MANPASAND
BEVERAGES LTD.

September 27, 2016

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

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

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

Dear Sir/Madam,

Re: Qualified institutions placement of equity shares of face value of ₹10 each (the "Equity Shares") by Manpasand Beverages Limited (the "Company") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and Section 42 of the Companies Act, 2013 (including the rules made thereunder) (the "QIP")

1. This is to inform you that subsequent to the approval accorded by the Board of Directors of the Company, at its meeting held on August 10, 2016 and approval of the shareholders of the Company by way of a special resolution dated September 5, 2016 for the QIP, the QIP Committee of the Company has, at its meeting held today i.e. September 27, 2016, inter alia, passed resolutions in connection with the following:

(i) approving and adopting the preliminary placement document dated September 27, 2016, in connection with the QIP,(the "**Preliminary Placement Document**"); and

(ii) authorizing the opening of the QIP on September 27, 2016.

2. We further wish to inform you that the 'Relevant Date' for this purpose, in terms of Regulation 81(c)(i) of the SEBI Regulations, is September 27, 2016and accordingly the floor price in respect of the aforesaid QIP, based on the pricing formula as prescribed under Regulation 85(1) of the SEBI Regulations is ₹ 716.09 per Equity Share. The Company may at its discretion offer a discount of up to 5% on the floor price in the QIP.

3. We further wish to inform you that a meeting of QIP Committee of the Company is scheduled to be held on September 30, 2016, inter alia, to consider and determine the price for Equity Shares of the Company to be issued in the QIP, in accordance with Chapter VIII and other applicable provisions of the SEBI Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

We request you that the above notification be taken on record, and the same may be treated as compliance under applicable clause(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For **Manpasand Beverages Limited**

Bhavesh Jingar
Company Secretary & Compliance Officer
Encl: as above

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| Regd. Office : E-62, Maniusar G.I.D.C.. | Factory : E-93/94, Maniusar G.I.D.C.. | Factory : 1768/1774/1, GIDC Estate | Factory : A/8, Agropark | Factory : Plot No.122-125, Sector II

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MINUTES OF THE MEETING HELD ON SEPTEMBER 27, 2016, OF THE QIP COMMITTEE OF MANPASAND BEVERAGES LIMITED (THE "COMPANY") IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE COMPANY PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (THE "ISSUE")

I. QUALIFIED INSTITUTIONS PLACEMENT

"**RESOLVED THAT** pursuant to the authority delegated by the Board of Directors by way of its resolution dated September 5, 2016 and the approval of the shareholders of the Company by way of a special resolution dated September 5, 2016, the issue of equity shares of the Company of face value of ` 10 each (the "**Equity Shares**"), for an aggregate amount not exceeding ` 5,000 million (including premium), to the qualified institutional buyers ("**QIBs**") by the Company in terms of Chapter VIII of the SEBI Regulations and Section 42 of the Companies Act, 2013 and rules made thereunder (the "**Issue**"), be and is hereby considered and noted."

II. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"**RESOLVED THAT** the draft preliminary placement document dated **September 27, 2016,** (which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 and Schedule XVIII of the SEBI Regulations), in respect of the Issue, as per the copy placed before the QIP Committee duly initialed by the Chairman for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") where the Equity Shares of the Company to be allotted in the Issue are listed."

"**RESOLVED FURTHER THAT** Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Dhruv Agrawal, Director and Mr. Bhavesh Jingar, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to sign the preliminary placement document on behalf of the Company, make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable."

"**RESOLVED FURTHER THAT** Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Dhruv Agrawal, Director and Mr. Bhavesh Jingar, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to appointment of all the intermediaries, delivering the preliminary placement document to the Stock Exchanges and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to

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affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014."

"**RESOLVED THAT** in-principle approvals from Stock Exchanges dated September 27, 2016 in terms of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the proposed Issue be and are hereby taken note of."

III. ISSUE OPENING

"**RESOLVED THAT** the Issue be opened on September 27, 2016"

IV. FLOOR PRICE AND RELEVANT DATE

"**RESOLVED THAT** in respect of the Issue, the floor price of ` 716.09 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations, and the relevant date of September 27, 2016, in terms of Regulation 81(c)(i) of the SEBI Regulations, be and is hereby considered and noted."

"**RESOLVED FURTHER THAT** the Company may offer a discount of not more than five percent on the floor price calculated, in accordance with the SEBI Regulations".

V. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGER

The QIP Committee was informed about the need to enter into a placement agreement with Motilal Oswal Investment Advisors Private Limited, being the Book Running Lead Manager in connection with the Issue. After detailed discussion by the QIP Committee, it was:

"**RESOLVED THAT**:

i. The terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Manager a copy of which was placed before the QIP Committee and initialed by the Chairman for identification be and are hereby approved.

ii. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to sign, execute, deliver and complete all documentation on behalf of the Company.

iii. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to make and accept on behalf of the Company any changes and

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modifications in the existing terms and conditions as may be suggested by the Book Running Lead Manager and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

VI. EXECUTION OF THE ESCROW AGREEMENT AND OPENING OF AN ESCROW ACCOUNT

The QIP Committee was informed about the need to enter into an escrow agreement with the Book Running Lead Manager and **[ICICI Bank Limited]** ***[please confirm]*** (the "**Escrow Agent**") and to open an escrow account in the name and style of "Manpasand Beverages QIP - Escrow Account" with the Escrow Agent in connection with the Issue. After detailed discussion by the QIP Committee, it was:

"**RESOLVED THAT**:

The terms and conditions of the draft escrow agreement to be entered into with the Book Running Lead Manager and the Escrow Agent (a copy of which was placed before the QIP Committee and initialed by the Chairman for identification be and are hereby approved.

i. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to sign, execute and deliver the escrow agreement and complete all documentation in connection with the escrow agreement on behalf of the Company.

ii. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Manager and/or the Escrow Agent and that they, in their absolute discretion think fit, and also, to execute the escrow agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

iii. An escrow account in the name and style of Manpasand Beverages QIP - Escrow Account" (as defined in the escrow agreement) be opened with the Escrow Agent.

iv. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to accept, sign, deliver and complete all documentation on behalf of the Company in connection with the opening of the escrow account.

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v. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to make and accept on behalf of the Company any changes and modifications in the existing terms, conditions, rules, regulations as may be suggested by the Escrow Agent from time to time and acceptable to the said members and also, to execute documents or any supplements or amendments as may be necessary in this regard.

vi. Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to give instructions as may be required to be given by the Company under the terms of the Escrow Agreement."

"**RESOLVED FURTHER THAT** the application form, as per the copy placed before the QIP Committee for the purpose of identification, be and is hereby approved."

"**RESOLVED FURTHER THAT** Mr. Dhirendra Singh, Chairman & Managing Director, Mr. Abhishek Singh, Whole Time Director and Mr. Dhruv Agrawal, Director of the Company be and are hereby severally authorised to sign and deliver on behalf of the Company the Application Form and any modification(s) or amendment(s) thereto, if any."

"**RESOLVED FURTHER THAT** the directors of the Company or Company Secretary of the Company be and are hereby severally authorised to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action."

Certified to be true

For **Manpasand Beverages Limited**

Bhavesh Jingar
Company Secretary & Compliance Officer
Mem. No. 28011

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This Preliminary Placement Document does not constitute a public offer to any person to purchase the Equity Shares of our Company and is being issued for the sole purpose of inviting Bids from QIBs for the Equity Shares being offered pursuant to this Issue. This Preliminary Placement Document is not an offer to sell securities, and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

Preliminary Placement Document
Subject to completion
Not for Circulation
Serial Number: [●]
Strictly Confidential

MANPASAND BEVERAGES LIMITED

(A public company incorporated under the Companies Act, 1956 on December 17, 2010 and certified to commence business on January 4, 2011. Its CIN is L15549GJ2010PLC063283.)

Manpasand Beverages Limited (the "**Issuer**" or our "**Company**") is issuing up to **[●]** equity shares of face value of ₹ 10 each (the "**Equity Shares**" or "**Shares**") at a price of ₹ [●] per Equity Share, including a premium of ₹ **[●]** per Equity Share, aggregating up to ₹ [●] million (the "**Issue**").

ISSUE IN RELIANCE UPON CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

THIS ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED UNDER THE SEBI REGULATIONS ("QIBs") IN RELIANCE UPON CHAPTER VIII OF THE SEBI REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA, OTHER THAN TO QIBs.

Invitations, offers and sales of Equity Shares shall be made only pursuant to this Preliminary Placement Document, the Placement Document, the Application Form and the Confirmation of Allocation Note. For further information, see the section titled "*Issue Procedure*" on page 143. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than QIBs, and persons retained by QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not to make copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges. A copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will also be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC and the Securities and Exchange Board of India ("**SEBI**") within the stipulated period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

This Preliminary Placement Document has not been reviewed by SEBI, the BSE Limited (the "BSE"), the National Stock Exchange of India Limited (the "NSE"), (BSE and the NSE together referred to as, the "Stock Exchanges"), the RoC or any other regulatory or listing authority. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Preliminary Placement Document. This Preliminary Placement Document has not been and will not be registered as a prospectus with any Registrar of Companies in India, and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

INVESTMENTS IN EQUITY SHARES INVOLVE A DEGREE OF RISK, AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THIS ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO READ THE SECTION TITLED "*RISK FACTORS*" ON PAGE 44 CAREFULLY BEFORE TAKING AN INVESTMENT DECISION RELATED TO THIS ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS ADVISORS ABOUT THE CONSEQUENCES OF ITS INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT.

The information on our Company's website or any website directly or indirectly linked to our website does not form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, such websites for their investment in this Issue.

Other than the Equity Shares allotted on September 21, 2016, pursuant to the exercise of options under the ESOP Scheme (as defined hereinafter), our outstanding Equity Shares are listed on the Stock Exchanges. The closing price of the outstanding Equity Shares on the BSE and the NSE on September 26, 2016 was ₹ 735.45 and ₹ 730.30 per Equity Share, respectively. In-principle approvals under Regulation 28 of the SEBI Listing Regulations for listing of the Equity Shares have been received from the BSE on September 27, 2016 and the NSE on September 27, 2016. Applications shall be made for the listing of the Equity Shares offered through this Preliminary Placement Document on the Stock Exchanges. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

THIS PRELIMINARY PLACEMENT DOCUMENT HAS BEEN PREPARED BY OUR COMPANY SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE OF THE EQUITY SHARES.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")) ("**U.S. QIB**") pursuant to Section 4(a)(2) or another applicable exemption from registration under the U.S. Securities Act; for avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "**QIBs**" and (b) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") or pursuant to any other exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. For further information, see section titled "*Selling Restrictions*" on page 154 and "*Purchaser Representation and Transfer Restrictions*" on page 162.

This Preliminary Placement Document is dated September 27, 2016.

BOOK RUNNING LEAD MANAGER

Motilal Oswal Investment Advisors Private Limited

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Preliminary Placement Document and to the best of our knowledge and belief, having made all reasonable enquiries, we confirm that this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of this Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, all reasonable enquiries have been made by us to ascertain such facts and to verify the accuracy of all such information and statements. The BRLM has not separately verified all the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of its members, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted, by the BRLM or by any of its members, employees, counsel, officers, directors, representatives, agents or affiliates, as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with the issue of Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the BRLM nor on any person affiliated with the BRLM in connection with its investigation of the accuracy of such information or representation, or its investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-U.S. jurisdiction or any other U.S. or non-U.S. regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offense in the United States and may be a criminal offense in other jurisdictions.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares in certain jurisdictions may be restricted by law. The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) or another applicable exemption from registration under the U.S. Securities Act, and (b) outside the United States in offshore transactions in reliance on Regulation S or pursuant to any other exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. Purchasers of the Equity Shares will be deemed to make the representations set forth in "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" on pages 4 and 162, respectively of this Preliminary Placement Document. For further details, see sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162, respectively of this Preliminary Placement Document.

This Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the BRLM which would permit an issue of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary

Placement Document nor any other Issue-related materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Equity Shares are being offered and sold outside India only in accordance with the restrictions described in the section titled "*Selling Restrictions*" on page 154. All purchasers will be required to make the applicable representations set forth in the section titled "*Purchaser Representations and Transfer Restrictions*" on page 162.

The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. Distribution of this Preliminary Placement Document to any person other than the investors specified by the BRLM or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

In making an investment decision, investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, neither our Company nor the BRLM is making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares in this Issue by such investor, subscriber, offeree or purchaser under applicable legal, investment or similar laws or regulations.

Each such investor, subscriber, offeree or purchaser of the Equity Shares in this Issue is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company under Indian law, including Chapter VIII of the SEBI Regulations and Section 42 of the Companies Act, 2013 and the rules made thereunder and is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares, or otherwise accessing the capital markets in India.

This Preliminary Placement Document contains summaries of the terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our website, www.manpasand.co.in, or any website directly or indirectly linked to our website or on the websites of the BRLM, does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on the information contained in, or available through such websites.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

For information for investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162, respectively of this Preliminary Placement Document.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421 B") WITH THE STATE OF NEW HAMPSHIRE, NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE, CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT, NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION, MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Preliminary Placement Document has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State (as defined below)) and includes any relevant implementing measure in each Relevant Member State. Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for the Company or the BRLM to produce a prospectus for such offer. None of the Company and the BRLM have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLM which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the prospective investors in the Issue. By Bidding for and subscribing to any of the Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the BRLM, as follows:

- you (i) are a QIB as defined under Regulation 2(1)(zd) of the SEBI Regulations and not excluded as an under Regulation 86 of the SEBI Regulations, (ii) have a valid and existing registration under applicable laws and regulations of India, (iii) undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to you in accordance with Chapter VIII of the SEBI Regulations, and (iv) undertake to comply with the SEBI Regulations, the Companies Act (as defined hereinafter) and all other applicable laws, including in respect of reporting requirements, if any;

- that you are eligible to invest in India under applicable law, including the Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000, as amended from time to time, and have not been prohibited by the SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities;

- you will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- if you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment (hereinafter defined), sell the Equity Shares so acquired, except on the Stock Exchanges. Additional restrictions apply if you are within the United States. For more information, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162;

- you are aware that the Equity Shares have not been and will not be registered under the Companies Act, the SEBI Regulations or under any other law in force in India. This Preliminary Placement Document has not been reviewed by the SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by QIBs. Further, this Preliminary Placement Document has not been verified or affirmed by the SEBI, the Stock Exchanges or the RoC. This Preliminary Placement Document has been filed with the Stock Exchanges and has been displayed on the websites of our Company and the Stock Exchanges;

- you are permitted to subscribe to the Equity Shares under the laws of all relevant jurisdictions, which are applicable to you and that you have fully observed such laws and have all necessary capacity and have obtained all necessary consents and authorities as may be required, to enable you to commit to this participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document) and complied with all the necessary formalities and that you will honour such obligations;

- none of our Company or the BRLM or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates are making any recommendations to you, or advising you regarding the suitability of any transactions you may enter into in connection with the Issue, and that your participation in the Issue is on the basis that you are not and will not, upto the Allotment of the Equity Shares, be a client of the BRLM and that the BRLM has no duties or responsibilities to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity;

- you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements and undertakings set forth under the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162, respectively;

- you are aware and understand that the Equity Shares are being offered only to QIBs and are not being offered to the general public and the Allotment of the same shall be on a discretionary basis, at the discretion of our Company in consultation with the BRLM;

- you have been provided a serially numbered copy of this Preliminary Placement Document and have

read this Preliminary Placement Document in its entirety, in particular the section titled "*Risk Factors*", on page 44;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of the Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

- that in making your investment decision, (i) you have relied on your own examination of our Company and the terms of the Issue, including the merits and risks involved, (ii) you have made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue, on such information as is publicly available, (iii) you have relied upon your own investigations and resources in deciding to invest in the Equity Shares, (iv) you have consulted your own independent advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws and taxation matters, (v) you have relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party and (vi) you have received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares;

- neither the BRLM, nor its shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates has provided you with any tax advice or otherwise made any representations regarding the tax consequences of the Equity Shares (including, but not limited to, the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or its shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates when evaluating the tax consequences in relation to purchase, ownership and disposal of the Equity Shares (including, but not limited to, the Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against the BRLM or any of its shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- you are a sophisticated investor, and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares, you and any accounts for which you are subscribing the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the BRLM or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares;

- that where you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing by each such managed account to acquire the Equity Shares for each such managed account and to make (and you hereby make) the representations, warranties, acknowledgements and undertakings herein for and on behalf of each such managed account, reading the reference to "you" to include such accounts;

- you agree that in terms of Section 42(7) of the Companies Act, 2013, we shall file the list of QIBs (to

whom this Preliminary Placement Document are circulated) along with other particulars with the RoC and SEBI within 30 days of circulation of this Preliminary Placement Document and other filings required under the Companies Act, 2013;

- You are not a 'Promoter' (as defined under the SEBI Regulations) of our Company or any of its affiliates and are not a person related to the Promoters, either directly or indirectly, and your Bid does not directly or indirectly represent the 'Promoter', or 'Promoter Group', (as defined under the SEBI Regulations) of our Company or persons related to the Promoters;

- You have no rights under a shareholders' agreement or voting agreement with the Promoters or persons related to the Promoters, no veto rights or right to appoint any nominee director on the Board other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to the Promoters;

- you will have no right to withdraw your Bid after the Bid Closing Date;

- you are eligible to Bid and hold the Equity Shares so Allotted to you pursuant to this Issue, together with any Equity Shares held by you prior to the Issue. You further confirm that your holding, upon the issue of the Equity Shares, shall not exceed the level permissible as per any applicable law;

- the Bid submitted by you would not eventually result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Code**");

- your aggregate holding together with other QIBs in the Issue that belong to the same group or are under common control as you, the Allotment under this Issue to you shall not exceed 50% of the Issue. For the purposes of this representation:

  a. the expression 'belongs to the same group' shall be interpreted by applying the concept of 'companies under the same group' as provided in sub-section (11) of section 372 of the Companies Act, 1956; and

  b. 'control' shall have the same meaning as is assigned to it by clause (e) of sub-regulation 1 of regulation 2 of the Takeover Code;

- you are aware that the pre and post issue shareholding pattern of our Company will be filed by our Company with the Stock Exchanges, and that if you are Allotted more than 5% of the Equity Shares in this Issue, we shall be required to disclose your name and the number of Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosure being made by us;

- you are aware that our Company shall make necessary filings with the RoC pursuant to the Allotment (which shall include certain details of the allottees) and if the Allotment of Equity Shares in the Issue results in you being one of the top ten shareholders of our Company, we shall also be required to disclose your name and shareholding details to the RoC within 15 days of Allotment, and you consent to such disclosure being made by us;

- you are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approvals for listing and trading of the Equity Shares will be obtained in time or at all. Our Company would not be responsible for any delay or non-receipt of such final approvals or any loss arising from such delay or non-receipt;

- you shall not undertake any trade in the Equity Shares credited to your beneficiary account opened with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares under this Issue are granted by the Stock Exchanges;

- you are aware and understand that the BRLM will have entered into a Placement Agreement with our Company whereby the BRLM has, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable endeavours to seek to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and neither the BRLM nor any person acting on their behalf or any of their counsel, advisors, to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person and that neither the BRLM nor our Company nor any other person including their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates will be liable for your decision to participate in the Issue based on any other information, representation, warranty or statement that you may have obtained or received;

- the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares and that you have neither received nor relied on any other information given or representations, warranties or statements made by or on behalf of the BRLM (including any view, statement, opinion or representation expressed in any research published or distributed by the BRLM or its affiliates or any view, statement, opinion or representation expressed by any staff (including research staff) of any of the BRLM or their respective affiliates) or our Company or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates and neither the BRLM nor our Company or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates will be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- you agree to indemnify and hold our Company, the BRLM or their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements and undertakings in this section and the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*". You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares Allotted under this Issue by or on behalf of the managed accounts;

- you understand that neither the BRLM nor its affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of our respective obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

- any dispute arising in connection with the Issue will be governed and construed in accordance with the laws of the Republic of India, and the courts in Mumbai, India shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

- you are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribution. In particular, you acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investment matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

- you confirm that either (i) you have not participated in or attended any investor meetings or presentations by our Company or our agents with regard to our Company or this Issue ("**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations, (a) you understand and acknowledge that the BRLM may not have the knowledge of the statements that our Company or our agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM has advised you not to rely in any way on any such information that was provided to you at such Company Presentations, and (b) confirm that, you have not been provided any material information that was not publicly available;

- that each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment of the Equity Shares in the Issue;

- that our Company, the BRLM, their respective affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to the BRLM on its own behalf and on behalf of our Company and are irrevocable;

  you understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, and (b) outside the United States in offshore transactions in reliance on Regulation S or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. For more information, see "*Purchaser Representations and Transfer Restrictions*" on page 162;

- if you are within the United States, you are a U.S. QIB who is, or are, acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the requirements of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of the U.S. Securities Act) thereof, in whole or in part;

- if you are outside the United States, you are purchasing the Equity Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act;

- you are not our affiliate or a person acting on behalf of such an affiliate; and

- you are not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act) or directed selling efforts (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, and the Equity Shares may not be eligible for resale under Rule 144A. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162, respectively, and represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or pursuant to another applicable exemption from the registration requirements of the U.S. Securities Act.

- Our Company and the BRLM, and their respective affiliates and others, will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings, which are given to the BRLM, on their own behalf and on behalf of our Company and are irrevocable.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended ("**SEBI FPI Regulations**"), FPIs (other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II FPI by virtue of their investment manager being appropriately regulated) may issue, subscribe or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), for which they may receive compensation from the purchasers of such instruments. P-Notes may be issued only in favour of those entities which are regulated by any appropriate foreign regulatory authorities subject to compliance with 'know your client' requirements. An FPI shall also ensure no further issue or transfer is made of any offshore derivative instruments issued by or on behalf of it to any person other than a person regulated by an appropriate foreign regulatory authority. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to us. Our Company does not make any recommendation as to any investment in P-Notes and does not accept any responsibility whatsoever in connection with the P-Notes. Any P-Notes that may be issued are not securities of the BRLM and do not constitute any obligations or claims on the BRLM. Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;

2. warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Preliminary Placement Document, unless the context otherwise indicates or implies, references to "you," "offeree," "purchaser," "subscriber," "recipient," "investors" and "potential investor" are to the prospective investors in this Issue, references to, "our", "us", "we", our "Company", the "Company", or the "Issuer" are to Manpasand Beverages Limited.

In this Preliminary Placement Document, references to (a) "Rs.", "Rupees", "INR" or "₹" are to the legal currency of the Republic of India; and (b) "USD" and "U.S. Dollars" are to the legal currency of the United States.

All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions. All references herein to the "Government of India" are to the Central Government of India and all references to the "Government" are to the Central Government of India or an Indian state government, as applicable. All the numbers in this document, have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

Our (i) audited financial statements for fiscals 2014, 2015 and 2016 ("**Audited Financial Statements**") together with the respective reports of Deloitte Haskins & Sells, thereon; and (ii) unaudited condensed limited review financial statements relating to the three months ended June 30, 2016 and selected explanatory notes, ("**Unaudited Condensed Financial Statements**" and together with the Audited Financial Statements, "**Financial Statements**"), together with the limited review report of Deloitte Haskins & Sells issued under SRE 2410, have been included in this Preliminary Placement Document.

Unless otherwise stated, references in this Preliminary Placement Document to a particular year are to the calendar year ending on December 31 and to a particular "financial year", "Fiscal", "Fiscal Year" or "FY" are to the financial year of our Company ending on March 31 of a particular year.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Our Company prepares its financial statements in accordance with the generally accepted accounting principles in India, which differ in certain respects from generally accepted accounting principles in other countries. Indian GAAP differs in certain significant respects from IFRS. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Important Note on Introduction of Ind-AS and its Impact on Preparation and Presentation of our Historical and Future Financial Statements

Our Audited Financial Statements for fiscal 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with the Companies Act and Indian GAAP, while the Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been prepared and presented in accordance with Ind-AS 34. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements prepared and presented in accordance with Ind-AS 34 are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

- Audited Financial Statements for fiscal 2014, 2015 and 2016 prepared under Indian GAAP, together with their respective audit reports thereon dated June 30, 2014, July 23, 2015 and May 19, 2016. The Audited Financial Statements and the respective audit reports are included in "*Financial Statements*" commencing on page 181;
- Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 prepared and presented under Ind-AS 34 and subjected to a limited review. The Unaudited Condensed

Financial Statements together with the limited review report thereon dated September 27, 2016 are included in "*Financial Statements*" commencing on page 181. The Unaudited Condensed Financial Statements and the notes thereto also include certain information on reconciliation between Indian GAAP and Ind-AS, see *"Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS"* on page F-102;

- The unaudited financial results of the Company for the three months ended June 30, 2016 presented in compliance with the SEBI Listing Regulatons, as submitted to the Indian stock exchanges. These financial results have been subjected to a limited review, and are included, together with the limited review report thereon dated August 10, 2016, on page F-89. These financial results are presented in a form in compliance with the SEBI Listing Regulations which form of presentation of financial statements is different from the manner of presentation of the Unaudited Condensed Financial Statements under Ind-AS 34 and therefore may not be comparable. These financial results also include a statement of reconciliation between the statements of profit and lossfor the quarter ended June 30, 2015 prepared under Ind-AS as compared to our historical results of operations for the quarter ended June 30, 2015 prepared under Indian GAAP.

For the convenience of potential investors, we have also included in this Preliminary Placement Document information on the *"Significant Differences between Indian GAAP and Ind-AS"* on page 13, which sets out the qualitative differences between Indian GAAP and Ind-AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences applies, or will apply, to the manner in which our financial statements are prepared and presented under Ind-AS, as applicable or otherwise. In addition, the impact of any of such differences may vary materially from the impact reflected in the Unaudited Condensed Financial Statements included in this Preliminary Placement Document. The preparation of our financial statements in accordance with Ind-AS requires our management to make judgments, estimates and certain assumptions. The estimates and assumptions used in the preparation of such financial statements in accordance with Ind-AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS and how those differences might affect the financial information disclosed in this Preliminary Placement Document.

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND-AS

Our Audited Financial Statements for fiscal 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with the Companies Act and Indian GAAP, while the Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been prepared and presented in accordance with Ind-AS 34. Certain differences exist between Indian GAAP and Ind-AS which might be material to the financial information presented in this Preliminary Placement Document. The matters described below sets out the qualitative differences between Indian GAAP and Ind-AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences apply, or will apply, to the manner in which our financial statements are prepared and presented under Ind-AS or otherwise. No assurance is provided that the following summary of differences between Indian GAAP and Ind-AS is complete. In making an investment decision, investors must rely upon their own examination of the Company, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS, and how those differences might affect the financial information herein.

S. No.	Particulars	Indian GAAP	Ind-AS
1.	Presentation of Financial Statements	**Other Comprehensive Income:** There is no concept of 'Other Comprehensive Income' under Indian GAAP.	**Other Comprehensive Income:** Ind AS 1 introduces the concept of Other Comprehensive Income ("OCI"). Items of income and expenses that are not recognized in profit and loss as required or permitted by other Ind ASs are presented under OCI.
		Extraordinary items: Under Indian GAAP, extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items:** Under Ind AS, presentation of any items of income or expense as extraordinary is prohibited.
		Change in Accounting Policies: Indian GAAP requires changes in accounting policies should be presented in the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	**Change in Accounting Policies:** Ind AS requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.
		Dividends: Under Indian GAAP, declaration of dividend is an adjusting event and dividend proposed after the balance sheet date but before approval of the financial statements will have to be recorded as a	**Dividends:** Ind AS requires liability for dividends declared to holders of equity instruments are recognized in the period in which it is declared. It is a non-adjusting event.

S. No.	Particulars	Indian GAAP	Ind-AS
		provision.	
2.	Assessment of Control	Under Indian GAAP, the Company assesses control over an entity based on the ownership of over one-half of the voting power of that enterprise or control over majority of the composition of the board of directors or its governing body. Further, potential voting rights are not considered for control assessment.	As per Ind AS 110, control is assessed based on an entity's power over the investee, its ability to use the power to affect the amount of return from the investee and total exposure to variable return from its involvement with the investee. Further, potential voting rights are considered only if the rights are substantive and the holder of the right has the ability to exercise the right.
3.	Business combinations	Upon acquisition, any excess of the amount of the purchase consideration over the value of net assets of the transferor company acquired by the transferee company is recognized in the transferee company's financial statements as goodwill on acquisition. All acquisitions have been accounted in line with treatment prescribed in the court approval or in case of amalgamation, as prescribed under AS 14.	All business combinations are to be accounted at fair value using the "Acquisition method". Upon acquisition, all assets acquired and liabilities assumed are recorded at fair value on the acquisition date. Contingent consideration payable shall be considered as part of total consideration while arriving at goodwill or gain on acquisition, as the case may be. However, common control transactions are scoped out and can be accounted for using the "book value" approach Lastly, Ind AS 101 provides exemptions for past business combinations from accounting prescribed under Ind AS 103 and the entity can elect to continue the accounting it had adopted under Indian GAAP.
4.	Non-controlling interest	Under Indian GAAP, the excess loss attributable to non-controlling interest over and above the non-controlling interest in the equity of the subsidiary is absorbed by the Company.	Under Ind AS 110, the Company should attribute the profit or loss and each component of total comprehensive income to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. However, Ind AS 101 provides that this provision shall be applied only prospectively.
5.	Property, plant and equipment — reviewing depreciation and residual value	Under Indian GAAP, the Company currently provides depreciation on written down value method over the useful lives of the assets estimated by the Management.	Ind AS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively. Ind AS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under Ind AS.
6.	Classification of Financial Instruments and subsequent	Currently under Indian GAAP the Company classifies all its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any permanent diminution in the value of such	Ind AS 109 requires all Financial assets to be either classified as measured at amortized cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognized entirely in profit or loss,

S. No.	Particulars	Indian GAAP	Ind-AS
	measurement	investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value. Financial liabilities are carried at their transaction values.	(FVTPL), or recognized in other comprehensive income (FVTOCI). Financial assets include equity and debts investments, interest free deposits, loans, trade receivables etc., There are two measurement categories for financial liabilities —FVTPL and amortized cost. Fair value adjustment on transition shall be adjusted against opening retained earnings on the date of transition.
7.	Financial Instruments-Impairment	Under Indian GAAP, the Company assesses the provision for doubtful debts at each reporting period which in practice, is based on relevant information like past experience, financial position of the debtor, cash flows of the debtor etc.	The impairment model in Ind AS is based on expected credit losses and it applies equally to debt instruments measured at amortized cost or FVTOCI (the loss allowance is recognized in other comprehensive income and not reduced from the carrying amount of the financial asset), lease receivables, contract assets within the scope of Ind AS 15 (currently deferred) and certain written loan commitments and financial guarantee contracts.
8.	Accounting for Employee benefits	Currently under Indian GAAP the Company recognizes all short term and long term employee benefits in the profit and loss account as the services are received. For long term employee benefit, the Company uses actuarial valuation to determine the liability.	Under Ind AS 19, the change in liability is split into changes arising out of service, interest cost and re-measurements and the change in asset is split between interest income and re-measurements. Changes due to service cost and net interest cost/ income need to be recognized in the income statement and the changes arising out of re-measurements are to be recognized directly in OCI.
9.	Deferred Taxes	Under Indian GAAP, the Company determines deferred tax to be recognized in the financial statements with reference to the income statement approach i.e. with reference to the timing differences between profit offered for income taxes and profit as per the financial statements.	As per Ind AS 12 *Income Taxes,* deferred tax is determined with reference to the balance sheet approach i.e. based on the differences between carrying value of the assets/ liabilities and their respective tax base. Using the balance sheet approach, there could be additional deferred tax charge/income on account of: i. All Ind AS opening balance sheet adjustments ii. Actuarial gain and losses accounted in OCI. iii. Indexation of freehold land iv. Fair valuation adjustments (employee loans, security deposits etc.)
10.	Operating	Currently under Indian GAAP, the Company has structured its business broadly into four	Ind AS 108 requires segment disclosure based on the components of the entity that

S. No.	Particulars	Indian GAAP	Ind-AS
	segments	verticals — Hospitals, clinics, pharmacies and others. These are presented as primary segments. The Company operates in three principal geographical areas and classified as secondary segments.	management monitors in making decisions about operating matters (the 'management approach'). Such components(operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance. The term 'chief operating decision maker' identifies a function, not necessarily a manager with a specific title. That function is to allocate resources to and assess the performance of the operating segments of an entity. Often the chief operating decision maker of an entity is its chief executive officer or chief operating officer but, for example, it may be a group of executive directors or others.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to the businesses of our Company contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations and analysts, data from other external sources and knowledge of the markets in which our Company competes. The statistical information included in this Preliminary Placement Document relating to the various sectors in which our Company operates has been reproduced from various trade, industry and regulatory/ government publications and websites. We have also relied on the Euromonitor Report on "Soft Drinks in India" published in March, 2016 by Euromonitor International Limited.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Neither our Company, nor the BRLM have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor any of the BRLM can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Information in this Preliminary Placement Document on the soft drinks market in India is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

AVAILABLE INFORMATION

Our Company has agreed that, for so long as any Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, our Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, subject to compliance with the applicable provisions of Indian law.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. All statements regarding our Company's expected financial condition and results of operations and business plans, including potential acquisitions, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, planned projects and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Important factors that could cause actual results, performance or achievements to differ materially include, among others:

- We have prepared and presented our Unaudited Condensed Financial Statements relating to the three months ended June 30, 2016 (together with the corresponding prior comparative periods) under Ind-AS 34 in accordance with applicable regulatory requirements in India. Our Unaudited Condensed Financial Statements under Ind-AS 34 are not comparable to our Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP;
- We depend heavily on our mango based fruit drink '*Mango Sip*' product and any factor adversely affecting this product will negatively impact our profitability and results of operations;
- Any actual or alleged contamination or deterioration of our products or any negative publicity or media reports related to our products or our raw materials could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance;
- Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations;
- Failure to effectively manage our future growth and expansion may have a material adverse effect on our business prospectus and future financial performance;
- Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations;
- An inability to accurately manage inventory and forecast demand for particular products may have an adverse effect on our business, results of operations and financial condition;
- Acceptance of our recently launched products among consumers may not be as high as we anticipate which may limit our ability to strengthen our brands and have an adverse effect on our business, financial condition and results of operations;
- Loss of major clients could have a material adverse effect on our business;
- We may not be able to strengthen our distribution network which may have an adverse impact on our growth plans to increase our foothold across India;
- Our failure to compete effectively could have an adverse effect on our business, results of operations, financial condition and future prospects;
- Our business is subject to seasonal and other variations and we may not able to accurately forecast demand for our products;
- We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted;
- The soft drinks industry in India could face slower growth and substitute products which could acquire a greater share of the market depending on changing consumer preferences;
- We may be unable to grow our business in semi urban and rural markets, which may adversely affect our business and results of operations.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited, to those discussed under the sections titled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" on pages 44, 76, 105 and 115, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of our management, as well as the assumptions made by and information currently available to the management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

We are a limited liability company incorporated under the laws of India. All our Directors, Key Managerial Personnel named herein are residents of India. A majority of our assets are located in India. As a result, it may be difficult for the investors to affect service of process upon our Company or such persons outside India or to enforce judgments obtained against such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments and execution of a foreign judgment is provided for under Sections 13 and 44A respectively, of the Code of Civil Procedure, 1908 (the "**Civil Procedure Code**") on a statutory basis.

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud, or (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; but such presumption may be displaced by proving want of jurisdiction.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code can be enforced in India (i) by instituting execution proceedings; or (ii) by instituting a suit on such judgment.

Foreign judgments may be enforced by proceedings in execution in certain cases. Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court within the meaning of that section in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. Furthermore, the execution of the foreign decree under Section 44A of the Civil Procedure Code is also subject to the exceptions under Section 13 of the Civil Procedure Code, as mentioned above.

Each of the United Kingdom, Singapore and Hong Kong has been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such a judgement.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and the U.S. Dollar will affect the U.S. Dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. Dollars of any cash dividends paid in Rupees on the Equity Shares. The exchange rate between the Rupee and the U.S. Dollar has been volatile over the past year.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the U.S. Dollar (in Rupees per U.S. Dollar) based on the reference rate released by the RBI. The exchange rate on September 26, 2016 was U.S. Dollar 1.0 = ₹ 66.7095. No representation is made that the Rupee amounts actually represent such U.S. dollar amounts or could have been or could be converted into U.S. Dollar at the rates indicated, any other rate, or at all.

Exchange Rate (₹ Per U.S. Dollar)				
	Period End	**Average**	**High**	**Low**
Fiscal year 2016	66.33	65.46	68.78	62.16
Fiscal year 2015	62.59	61.15	63.75	58.43
Fiscal year 2014	60.10	60.50	68.36	53.74
Months ended:				
August, 2016	66.98	66.94	67.19	66.74
July, 2016	67.03	67.21	67.50	66.91
June, 2016	67.62	67.30	68.01	66.63
Quarters ended:				
June, 2016	67.62	66.93	68.01	66.24
March 31, 2016	66.33	67.50	68.78	66.18
December 31, 2015	66.33	65.93	67.04	64.73

Source: www.rbi.org.in

Note: High, low and average are based on the RBI reference rates. In case of holidays, the exchange rate on the last traded day of the month has been considered as the rate for the period end.

CERTAIN DEFINITIONS AND ABBREVIATIONS

Our Company has prepared this Preliminary Placement Document using certain definitions and abbreviations which you should consider when reading the information contained herein.

Capitalised terms used in this Preliminary Placement Document shall have the meaning set forth below, unless specified otherwise or the context indicates or requires otherwise, and references to any statute or regulations or policies shall include amendments thereto, from time to time.

Terms Related to our Company

Term	Description
Our "Company", the "Company" or the "Issuer"	Manpasand Beverages Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat.
"Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Board of Directors" or "Board"	Our board of directors of our Company or any duly constituted committee thereof, as the context may refer to.
CCPS	Compulsory convertible preference shares of our Company of face value of ₹ 10 each.
Chairman and Managing Director	The chairman and managing Director of our Company, Mr. Dhirendra Singh.
Directors	The directors of our Company.
ESOP Scheme	The employee stock option scheme established by our Company with effect from September 1, 2014.
Equity Shares or Shares	Equity shares of our Company of face value of ₹ 10 each.
Key Managerial Personnel	The key managerial personnel as listed in the section "Board of Directors and Senior Management" on page 133.
Memorandum/ MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Promoter	The promoter of our Company, Mr. Dhirendra Singh.
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2(1)(zb) of the SEBI Regulations. The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh and Ms. Renu Singh, sister of Ms. Sushma Singh, or any entity or entities in which Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh may have an interest since we have been unable to obtain any information pertaining to themselves or any such entities.
Registered Office	The registered office of our Company, located at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat.
SPIL	SAIF Partners India IV Limited.
Statutory Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells, Chartered Accountants.

Issue Related Terms

Term	Description
"Allocated" or "Allocation"	The allocation of Equity Shares, in consultation with the BRLM, following the determination of the Issue Price to QIBs on the basis of the Application Forms submitted by them in compliance with Chapter VIII of the SEBI Regulations.
Allotees	QIBs to whom Equity Shares are Allotted pursuant to the Issue.
"Allotment" or "Allotted" or "Allot"	Unless the context otherwise requires, the issue and allotment of Equity Shares pursuant to the Issue.
Application Form	The form (including any revisions thereof) pursuant to which a QIB shall submit a bid in the Issue.
Bid	An indication of interest by a QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares in the Issue.
Bid Closing Date	[●], which is the date on which our Company (or the BRLM on behalf of our Company) shall cease acceptance of the Application Forms.
Bid Opening Date	September 27, 2016, which is the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms.
Bidding Period	The period between the Bid Opening Date and Bid Closing Date, inclusive of both dates, during which Bidder can submit their Bids.

Term	Description
Bidder	Any prospective investor, a QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form.
"Book Running Lead Manager" or "BRLM"	Motilal Oswal Investment Advisors Private Limited.
"CAN" or "Confirmation of Allocation Note"	Note or advice or intimation to QIBs confirming the Allocation of Equity Shares to such QIBs after discovery of the Issue Price and requesting payment of the entire Issue Price for all the Equity Shares allocated to such QIBs.
Cut-off Price	The Issue Price of the Equity Shares to be issued pursuant to the Issue which shall be finalized by our Company in consultation with the BRLM.
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees.
Eligible FPIs	FPIs that are eligible to participate in this Issue and do not include Category III Foreign Portfolio Investors who are not allowed to participate in the Issue.
Escrow Account	The bank account opened by our Company with the Escrow Agent, pursuant to the Escrow Agreement, into which application money received towards subscription of the Equity Shares shall be deposited by the QIBs.
Escrow Agent	[●], with which the Escrow Account has been opened.
Escrow Agreement	Agreement dated **[●]** amongst our Company, the BRLM and the Escrow Agent in relation to the Issue.
Floor Price	The price of ₹ 716.09 per Equity Share which has been calculated in accordance with Regulation 85 of Chapter VIII of the SEBI Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 85 of the SEBI Regulations.
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes person who has been registered under the SEBI FPI Regulations.
Issue	The offer, issue and allotment of up to [●] Equity Shares to QIBs, pursuant to Chapter VIII of the SEBI Regulations and the provisions of the Companies Act, 2013 and the rules thereunder.
Issue Price	₹ [●] per Equity Share.
Issue Size	The issue of up to [●] Equity Shares aggregating up to ₹ [●] million.
Pay-In Date	The last date specified in the CAN for payment of subscription money by QIBs in relation to the Issue.
Placement Agreement	The placement agreement dated September 27, 2016 entered into between our Company and the BRLM.
Placement Document	The placement document to be issued in accordance with Chapter VIII of the SEBI Regulations and section 42 of the Companies Act, 2013 and the rules thereunder.
Preliminary Placement Document	This preliminary placement document dated September 27, 2016 issued in accordance with Chapter VIII of the SEBI Regulations and section 42 of the Companies Act, 2013 and the rules thereunder.
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined in Regulation 2(1) (zd) of the SEBI Regulations.
QIP	Qualified Institutions Placement under Chapter VIII of the SEBI Regulations.
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad.
Relevant Date	September 27, 2016, which is the date of the meeting of the Board, or any committee duly authorised by the Board, deciding to open the Issue.

Industry/Project Related Terms

Term	Description
AS	Accounting Standards.
AY	Assessment Year.
CAGR	Compounded Annual Growth Rate, i.e. the mean annual growth rate over a specified period of time longer than one year.
Capital Adequacy Ratio/ "CRAR"	Capital to assets risk ratio.
CEO	Chief Executive Officer.
Coca-Cola	Coca-Cola India Private Limited
CRAR	Capital-to-Risk (Weighted) Asset Ratio.
CRR	Cash Reserve Ratio.
Dow Jones	Dow Jones & Company.
EBITDA	Earnings Before Finance Cost, Tax, Depreciation and Amortization
Euromonitor Report	Report titled "Soft Drinks in India" published in March, 2016 by Euromonitor International Limited
FIPB	Foreign Investment Promotion Board of India.

Term	Description
FIR	First information report.
FVCI	Foreign venture capital investors (as defined and registered with SEBI under the (Foreign Venture Capital Investors) Regulations, 2000).
GOI/ GoI/ Government	Government of India.
IRDA	Insurance Regulatory and Development Authority.
NBFC	Non-banking financial company.
NBO	National Brand Owner.
NCP	National Commission on Population.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.
NSSO	National Sample Survey Office, Ministry of Statistics and Programme Implementation, Government of India
PepsiCo	PepsiCo India Holdings Private Limited.
RTD	Ready to drink.
ROE	Return on equity.
RTGS	Real Time Gross Settlement.
STT	Securities Transaction Tax in India.

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual general meeting.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
CDSL	Central Depository Services (India) Limited.
Civil Procedure Code, Civil Code	The Code of Civil Procedure, 1908.
Companies Act	Companies Act, 2013 or Companies Act, 1956, as applicable.
Depositories Act	The Depositories Act, 1996.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996.
Depository Participant	A depository participant as defined under the Depositories Act.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Eligible FPIs	FPIs other than Category III foreign portfolio investor, registered with SEBI
EPS	Earnings per share.
FEMA	The Foreign Exchange Management Act, 1999, as amended, and the regulations issued thereunder.
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII	Foreign Institutional Investor as defined under the SEBI FPI Regulations.
"financial year", "fiscal year", "Fiscal" or "FY"	Unless stated otherwise, financial year of our Company ending on March 31 of a particular year.
FVCI	Foreign venture capital investors (as defined and registered with SEBI under the (Foreign Venture Capital Investors) Regulations, 2000).
GAAP	Generally Accepted Accounting Principles.
GDP	Gross domestic product.
Government	Government of India or State Government, as applicable.
Government of India	Central government of India.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Ind-AS	Indian Accounting Standards stipulated by the Institute of Chartered Accountants of India, as applicable.
Ind-AS 34	Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, as applicable to a bank.
IT	Information technology.
IT Act	The Income Tax Act, 1961.
Listing Agreements	The agreements entered into between our Company and each Stock Exchange in relation

Term	Description
	to listing of the Equity Shares on such Stock Exchange.
MAT	Minimum alternate tax.
Mutual Fund / MF	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NBFC	Non-banking financial company.
Negotiable Instruments Act	Negotiable Instruments Act, 1881.
NRI	Non resident Indian.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit after tax.
PBT	Profit before tax.
Portfolio Investment Scheme	Portfolio investment scheme under FEMA.
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined in Regulation 2(1) (zd) of the SEBI ICDR Regulations.
QIP	Qualified Institutions Placement under Chapter VIII of the SEBI ICDR Regulations.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the Securities Act.
"Rs.", "Rupees", "INR" or "₹"	The legal currency of the Republic of India.
Rule 144A	Rule 144A under the U.S. Securities Act.
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SCR (SECC) Rules	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.
SEBI	Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SENSEX	The index of a basket of 30 constituent stocks traded on the BSE representing a sample of liquid securities of large and representative companies.
State Government	Government of a state of the Republic of India.
Stock Exchanges	The BSE and the NSE.
STT	Securities Transaction Tax.
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011.
"U.S.$", or "U.S. Dollars"	The legal currency of the United States.
"U.S." or "United States"	United States of America.
U.S. GAAP	Generally accepted accounting principles in the U.S.
U.S. Securities Act	The U.S. Securities Act, 1933.
VCF	A venture capital fund (as defined and registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996).

DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Preliminary Placement Document where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant Page of this Preliminary Placement Document
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	179
b.	Date of incorporation of the company.	Cover page, 179
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	115
d.	Brief particulars of the management of the company.	133
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Sr. No.	Disclosure Requirements	Relevant Page of this Preliminary Placement Document
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SUMMARY OF BUSINESS

The information in this section should be read together with, the more detailed financial and other information included in this Preliminary Placement Document, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 44, 76 and 181, respectively.

Our historical financial statements were prepared under Indian GAAP, and as required under applicable regulations in India, we have adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2016 with a transition date of April 1, 2015. Accordingly, our Audited Financial Statements included in this Preliminary Placement Document have been prepared in accordance with the Companies Act, 2013 and Indian GAAP, while our Unaudited Condensed Financial Statements included in this Preliminary Placement Document have been prepared and presented in accordance with Ind-AS 34. Unless otherwise stated, all references relating to fiscals 2014, 2015 and 2016 is to our financial statements prepared in accordance with Indian GAAP, whereas all references relating to three months ended June 30, 2016 is to our financial statements prepared and presented in accordance with Ind-AS 34. Accounting policies and principles under Ind-AS differ in certain material respects from Indian GAAP. In addition, Indian GAAP and Ind-AS also differ in certain material respects from U.S. GAAP and IFRS. For certain qualitative information on the differences between Indian GAAP and Ind-AS, see "Significant Differences between Indian GAAP and Ind-AS" on page 13. The Audited Financial Statements and the Unaudited Condensed Financial Statements are therefore not comparable. We have in this Preliminary Placement Document presented certain information on reconciliation between Indian GAAP and Ind-AS, see "Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS" on page F-102. Investors are advised to avail independent financial and accounting advice to analyse the impact of the application of Ind-AS to the preparation and presentation of our financial statements. We cannot assure you that we have completed a comprehensive analysis of the effect of Ind-AS on our future financial information or that the application of Ind-AS will not result in a materially adverse effect on our future financial information.

Certain industry related information in this section has been extracted from the Euromonitor Report. Such information may have been re-classified by us for presentation purposes. Unless otherwise indicated, all industry and related information reproduced from the Euromonitor Report with respect to any specific year refers to the relevant calendar year. Information in this Preliminary Placement Document on the soft drinks market in India is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is one of the leading flavours for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink '*Mango Sip*', is our flagship product under the *'Sip'* brand, which is strategically focused towards customers primarily based in semi-urban and rural markets. In addition, we also offer fruit drinks in apple flavour under the '*Sip*' brand, as '*Apple Sip'*. In the past few years we have focused on diversifying our product portfolio. We have launched a variety of products to provide an improved product mix to our consumers, cater to evolving consumer preferences and to target a wider consumer base. We have recently launched *'Coco Sip'*, made with 100% tender coconut water with no preservatives, added flavours or colours. Under our '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks with high fruit content and under our '*Manpasand ORS*' brand, we offer fruit drinks with energy replenishing qualities. We offer fruit drinks in a variety of flavours for both non-carbonated and carbonated beverages in different packaging types and sizes.

Our flagship product '*Mango Sip*' is a mango fruit based drink and contains mango pulp content. Available in tetra paks, PET bottles and tin cans, we offer our '*Mango Sip*' drink in various sizes at competitive prices across India, with an especially strong outreach in the under penetrated semi-urban and rural markets. Our '*Fruits Up*' brand offers premium drink experience, especially to consumers in semi-urban and rural markets. Under the '*Fruits Up*' brand, we offer fruit drinks with high fruit content and carbonated fruit drinks with real fruit content. Products under our '*Fruits Up*' brand are available in different packaging types, sizes and flavours including mango, apple, guava, litchi, orange, grape, lemon and mixed fruit. We launched '*Manpasand Oral Rehydration Salt*' ("**Manpasand ORS**") with north-east India as the primary target market, as we believe this market is relatively under penetrated. Products under our '*Manpasand ORS'* brand have energy replenishing attributes with fruit content and rehydration salts. Further, to gain a foothold in the growing bottled water market, we commenced marketing '*Pure Sip*' brand of bottled water. To further expand our product portfolio and recognize changing consumer preferences, we recently launched our coconut based beverage, *'Coco Sip'*

which is 100% natural coconut water. We have focused on all parts of India with this product only barring the south India market. With a view to compete with local unorganized players in the rural segment, we have recently re-launched our *'X-cite'* brand of beverages with lower price points. We believe our products under this brand will enable us to reinforce our market share in our target markets.

As of June 30, 2016, we owned four production facilities, two of them located in Vadodara, Gujarat (together "**Vadodara Facilities**"), one in Varanasi, Uttar Pradesh ("**Varanasi Facility**") and one in Dehradun, Uttarakhand ("**Dehradun Facility**"). In addition to the four facilities, we have recently commenced commercial operations in our facility located in Ambala, Haryana ("**Ambala Facility**"). While we manufacture majority of our products at our self-operated facilities, we also engage certain contract manufacturing facilities for manufacturing *'Coco Sip'* and *'Pure Sip'*. Further, we propose to manufacture packaged water in our Dehradun Facility.

We have a wide distribution network that as on June 30, 2016, included 208 consignee agents and 860 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub-distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi-urban and rural markets in India. To streamline our sales and enhance separate brand visibility, we have established dedicated distribution networks for our '*Fruits Up*' brand and '*Coco Sip*' brand. This allows us to offer tailored schemes to the distributors and implement effective strategies for improving our market share. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Corporation ("**IRCTC**") approved vendors. We continue to engage in various marketing initiatives to build brand awareness and recall value for our products and to grow our market share. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements, newspapers and kiosks.

Our net sales for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 2,943.06 million, ₹ 3,597.49 million and ₹ 5,567.09 million, respectively, and grew at a CAGR of 37.54% over such period. Our EBITDA for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 456.92 million, ₹ 641.55 million and ₹ 1,104.76 million, respectively, and grew at a CAGR of 55.49% over such period. Our profit after tax for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 205.00 million, ₹ 299.45 million and ₹ 505.61 million respectively, and grew at a CAGR of 57.05%. Our gross margin for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 1,221.42 million, ₹ 1,503.74 million and ₹ 2,311.70 million, respectively, and was 41.50%, 41.80% and 41.52% of our revenue, respectively, for the relevant fiscal years. 'Gross margins' have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Our Strengths

Our key competitive strengths are as follows:

Strong presence of our flagship product 'Mango Sip' in our target markets

We believe that our flagship product '*Mango Sip*' has a strong identity especially in the underpenetrated semi-urban and rural markets in India. Mango is one of the leading flavours for juice drinks in India (*Source: Euromonitor Report*), and we believe that we enjoy a competitive advantage through our focus and experience in our mango based fruit drink, '*Mango Sip*'. Available in different sizes and packaging types and at different price points, we believe '*Mango Sip'* is recognized and differentiated from other mango based fruit drinks, especially in price conscious semi-urban and rural markets, for freshness and quality offered at affordable price points. Further, with increasing preference for fruit juices in urban markets in India, we believe that '*Mango Sip*' is also strategically positioned to grow in this market. With our attention on marketing initiatives, including through advertising and media campaigns, as well as by leveraging our wide and well integrated distribution network across India, we have been able to further strengthen the presence of '*Mango Sip*' and enhance our corporate brand. Our strong brand positioning and strategic focus on this product has contributed to sustained increase in sales volume over the previous fiscal years and we believe '*Mango Sip*' is favourably positioned to grow, as the fruit drink market continues to grow.

Innovation driven product development and roll out capabilities

We believe that our ability to understand consumer preferences and focus on initiatives to develop product attributes that are most valued by consumers, are a few of our key strengths. We believe that we have an extensive understanding of the fruit drinks market in India, and especially by leveraging on our wide distribution network, we try to understand changing consumer trends and preferences in terms of product types, pricing and packaging, particularly in our focus market of semi-urban and rural areas. We complement our understanding of the soft drinks market in India, with our product development and roll out capabilities and with our attention on continuous improvement in product innovation and quality assurance. We believe that this has enabled us to develop and launch a competitive portfolio of fruit drink products and carbonated fruit drinks, catering to a wide gamut of consumer preferences. For instance, with rising income levels and aspirations in semi-urban and rural areas and increasing preference for healthier products, we launched '*Fruits Up*', under which we offer fruit drinks with high fruit content and carbonated fruit drinks with real fruit content. Recognizing the consumer shift towards healthier choice of beverages and natural products, we have recently launched '*Coco Sip*', a 100% natural tender coconut water based drink. Under our product portfolio, we also offer fruit drinks with energy replenishing attributes under the '*Manpasand ORS*' brand, tailored to the preferences of consumers primarily located in north-east India. Anticipating high demand for bottled water market in India, we commenced marketing our '*Pure Sip*' brand of bottled water. We believe that the development and launch of our '*Fruits Up*', '*Coco Sip*' and '*Manpasand ORS*' brands in certain key markets in a short span of time demonstrates our ability to roll out and execute sales and marketing initiatives to introduce new products and meet consumers' expectations.

Strong sales and distribution network in targeted markets

We have a pan-India presence with our extensive sales and distribution network that allows us to target a wide range of consumers and ensure effective penetration of our products and marketing campaigns. As on June 30, 2016, our distribution network included 208 consignee agents and 860 distributors across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub-distributors who distribute our products to a number of retail outlets. Further, with a view to grow our distribution presence and ensure separate brand visibility, we have established dedicated distribution networks for our '*Fruits Up*' brand and *'Coco Sip'* brand. Our sales and distribution network is strategically spread across different regions in India, and has an especially strong outreach in certain semi-urban and rural markets, where we expect growth to be more significant. We work closely with consignee agents and distributors to understand consumer preferences, to receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, marketing and pricing. Our distribution network is also well integrated with our marketing and promotional activities, and helps in strengthening our brand image, especially in rural markets where the reach of mainstream media is typically limited. In addition to sale through our distribution network, we also sell directly to IRCTC approved vendors, which provides enhanced visibility for our products.

Strong financial position and profitability

We believe that our Company has a strong financial position and profitability track record. Our net worth as at June 30, 2016 was ₹ 6,303.55 million. While our net sales has shown a CAGR of 37.54% from fiscal 2014 to fiscal 2016, our EBITDA and profit after tax has grown at a CAGR of 55.49% and 57.05%, respectively during the same period while our gross margins have grown at a CAGR of 37.57% in this period. 'Gross margins' have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory. Our return on net worth for the years ended fiscal 2014, 2015 and 2016 was 21.75%, 15.68% and 8.40%, respectively. Return on net worth is calculated as profit after tax divided by net worth. We have been a dividend declaring company, and have paid a dividend of 10%, in each of fiscal 2014, fiscal 2015 and fiscal 2016. We believe that our strong financial performance is a result of our strategic product offering, our sales and distribution initiatives, our ability to maintain effective cost control and is also a reflection of the growing demand for fruit drinks in India. We believe our strong financial position and profitability will provide us with the necessary working capital and access to banking and credit facilities, if required, to implement our growth strategy, allowing us to expand and enhance our existing product offerings and further improve our future financial performance.

Improving efficiencies through self-operated manufacturing facilities

As of June 30, 2016, we own four production facilities, two of them located in Vadodara, Gujarat, and one in Varanasi, Uttar Pradesh and one in Dehradun. In addition, we have recently commenced commercial operations in our Ambala Facility. Majority of our production is carried out at our self-owned facilities and we believe this

enables us to improve our operating efficiency. The increase in scale of our operations provides us with better bargaining power with our suppliers and ensures better working capital management. As an added advantage, we are able to get benefits of operating leverage through improved asset-utilization. Further, our manufacturing facilities are located in close proximity to some of our key markets in western, northern and north-eastern India, which enables us to reduce the time-to-market for our products, maintain a strong sales and distribution channel and optimize freight and transportation costs. Additionally, our self-operated production facilities enable us to have a greater control over production process and allow us to offer products with consistent taste and quality.

Experienced Promoter and management team

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent growth are our significant strengths. The experience and leadership of our Promoter, Mr. Dhirendra Singh, is a key factor in our growth and development. A first generation entrepreneur, Mr. Dhirendra Singh has extensive experience and industry knowledge. Our Chairman and Managing Director, Mr. Dhirendra Singh provides strategic guidance to our Company and our business plans, while also being involved in our day to day functioning. In addition to our other independent Directors and Key Managerial Personnel, we also specifically benefit from the guidance provided by Mr. Bharatkumar, independent director on the Board of our Company, who has vast experience in the processed food industry. We believe that our management team's in-depth understanding of target markets and consumer preferences has enabled us to continue to grow our business and expand our operations.

Our Strategy

Strengthen our product and brand portfolio

Soft drinks (off-trade volume) consumption growth (for the period 2010-2015) in rural areas has increased at a faster pace compared to urban locations (off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, supermarkets etc.) (*Source: Euromonitor Report)*. As disposable income and aspirations continue to rise in semi-urban and rural markets, we believe that these large and fragmented markets which are currently under penetrated offer a significant market potential for growth of fruit drinks as well as carbonated fruit drinks. Specifically, we believe that semi-urban markets in India are experiencing a gradual shift in consumer preference to fruit juices, including fruit drinks. We intend to capitalize on this gradual shift in consumer preferences in favour of fruit juices, including fruit drinks, and an expanding semi-urban and rural market, by continuing to offer a wide variety of fruit drink products. With the strength of our '*Mango Sip*' product, our experience and ability to understand consumer preferences and develop new products and flavours, we believe that we are well positioned to capitalize this growth opportunity in semi-urban and rural markets, as well as urban markets.

We intend to harness these opportunities by continuing to strengthen and diversify our product portfolio. While we intend to undertake initiatives to consolidate the presence and profile of '*Mango Sip*', by leveraging our experience in establishing '*Mango Sip*' as a successful product, we also intend to grow and develop our new brands, '*Fruits Up*', '*Manpasand ORS*' and *'Coco Sip'*, by offering wider variety of flavours to suit consumer preferences, expanding their distribution network, and undertaking marketing initiatives including celebrity endorsement. On account of low availability of safe potable water in India and consumers becoming more health conscious, the bottled water segment in India is expected to see a continual growth (*Source: Euromonitor Report)*. We seek to leverage our existing presence in the fruit drink market to promote our *'Pure Sip'* brand of bottled water. In addition, we also intend to continue to understand changing consumer preferences and develop and roll out new products, with flavours, pricing and packaging types suited to consumer preferences.

Strengthening our presence across India

Our wide spread and integrated sales and distribution network enables us to reach a wide range of consumers and ensure effective market penetration. As of June 30, 2016 we had 208 consignee agents and 860 distributors spread across 24 states in India, who engage a number of super stockists and sub distributors to sell our products to retail outlets. We intend to strengthen our distribution network in our existing markets and also expand to cover all regions of India, with a continued focus on semi-urban and rural markets. We believe that the strength of our '*Mango Sip*' product, as well as a varied product portfolio of affordable fruit drinks and carbonated fruit drinks under our other brands, provide an attractive business proposition to super stockists and distributors. This will enable us to engage new distributors and retailers to enter into new markets, as well as expand our presence

in our existing markets. In addition, we intend to continue to integrate our marketing initiatives with our distribution network. To expand our distribution presence for our products and ensure separate brand visibility, we have established distinct distribution networks for our '*Fruits Up*' and '*Coco Sip*' brands. By leveraging on our experience and relationships with distributors in developing our '*Mango Sip*' distribution network, we intend to expand these distribution networks. In addition, in order to have greater control over our distribution process, we intend to expand our own distribution channel.

Sustain our focus on semi urban and rural markets

We believe that our focus on semi-urban and rural markets for our products and our ability to understand consumer preference in these markets, allows us to benefit from this growing sector where, as a result of difficulties with distribution and logistics, penetration of branded soft drinks has been relatively slow. The market for soft drinks, including carbonated drinks, in semi-urban and rural markets is growing due to the increase in disposable income, on account of various factors such as farmers shifting to cash crops, rural employment generation schemes, general economic growth as well as a general monetary trickle-down effect from increased urbanization. With our range of affordable fruit drinks, under the '*Sip*', '*Fruits Up*','*Manpasand ORS*' and *'Coco Sip'* brands and our wide distribution network, we intend to consolidate and grow in these markets with an appropriate value proposition including price, quality, taste and packaging.

Further develop our production infrastructure by setting up a new manufacturing facility

We continue to plan our capital expenditure carefully by focusing on growth avenues for our business. To support the expansion of our distribution network, we have recently commenced operations at our new manufacturing facility in Ambala, Haryana to cater to our long-term growth in operations. We believe this new manufacturing facility will support our planned scale of operations and help expand our distribution network and provide us significant long-term competitive and cost advantage. Further, in addition to expanding our manufacturing capacity, we have installed certain new machinery and production lines at our facilities in Vadodara and Varanasi, which we believe will help us achieve benefits of economies of scale, thereby improving our EBITDA margins.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Preliminary Placement Document, including in the sections titled "Use of Proceeds", "Issue Procedure" and "Description of the Shares" on pages 69, 143 and 168, respectively.

Issuer	Manpasand Beverages Limited
Issue Size	Up to [●] Equity Shares aggregating up to ₹ [●] million. A minimum of 10% of the Issue Size, or at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such portion may be Allocated to other QIBs.
Face Value	₹ 10 per Equity Share.
Issue Price	₹ [●] per Equity Share.
Floor Price	The floor price for the Issue calculated on the basis of Regulation 85 of Chapter VIII of the SEBI Regulations is ₹ 716.09 per Equity Share. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 85 of the SEBI Regulations.
Eligible Investors	QIBs as defined in Regulation 2(1)(zd) of the SEBI Regulations and not excluded pursuant to Regulation 86 of the SEBI Regulations, to whom this Preliminary Placement Document and the Application Form is circulated and who are eligible to bid and participate in the Issue. Within the United States, the Equity Shares are being offered and sold only to U.S. QIBs. The list of QIBs to whom this Preliminary Placement Document and Application Form is delivered shall be determined by the BRLM in consultation with our Company, at their sole discretion.
Equity Shares issued and outstanding immediately prior to the Issue	50,094,000 Equity Shares.
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares.
Issue Procedure	The Issue is being made only to QIBs in reliance on Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter VIII of the SEBI Regulations. For further details, see the section titled "*Issue Procedure*" on page 143.
Listing	Our Company has received in principle approvals dated September 27, 2016 and September 27, 2016 each from the NSE and the BSE, respectively, under Regulation 28 of the SEBI Listing Regulations. Our Company shall apply to the Stock Exchanges for the listing approvals and the final listing and trading approvals, after the Allotment and after the credit of Equity Shares to the beneficiary account with the Depository Participant, respectively.
Lock-up	Please see the sub-section titled "*Placement-Lock-up*" on page 153 for a description of restrictions on our Company in relation to Equity Shares.
Pay in date	The last date specified in the CAN for payment of subscription money by QIBs in relation to the Issue.
Transferability Restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the Stock Exchanges. For further transfer restrictions, see the section titled "*Purchaser Representations and Transfer Restrictions*" on page 162.
Use of Proceeds	The net proceeds of the Issue, after deduction of fees, commissions and expenses in relation to the Issue, would be approximately ₹ [●] million. See the section titled "*Use of Proceeds*" on page 69.
Risk Factors	See the section titled "*Risk Factors*" on page 44 for a discussion of factors that you should consider before participating in this Issue.
Closing Date	The Allotment is expected to be made on or about [●] (the "**Closing Date**").
Ranking	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividends. The holders of such Equity Shares (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the Listing

	Agreements and other applicable laws and regulations. The holders of such Equity Shares may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See the section titled "*Description of the Shares*" on page 168.	
Approvals	The Issue has been approved by our Board on August 10, 2016. The Issue has been approved by our shareholders in the AGM dated September 5, 2016.	
Security Codes for the Equity Shares	ISIN	INE122R01018
	BSE Scrip Code	539207
	NSE Symbol	MANPASAND

SELECTED FINANCIAL INFORMATION OF OUR COMPANY

The following summary financial information has been extracted from our Audited Financial Statements as of and for the fiscal years ended March 31, 2014, 2015 and 2016 prepared under Indian GAAP and Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 prepared and presented under Ind-AS 34 and should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto and the reports thereon, which appear in the section "Financial Statements".

Important Note on Application of Ind-AS and its Impact on the Preparation and Presentation of our Financial Statements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 providing the schedule for implementation of Ind-AS in a phased manner. Pursuant to such regulations, we have adopted Ind-AS with effect from April 1, 2016 with the transition date of April 1, 2015, and our financial statements for any period commencing from or subsequent to April 1, 2016 are required to be prepared in accordance with Ind-AS.

Accordingly, our Audited Financial Statements for fiscal 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with the Companies Act and Indian GAAP, while the Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been prepared and presented in accordance with Ind-AS 34. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements prepared and presented in accordance with Ind-AS 34 are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

- Audited Financial Statements for fiscal 2014, 2015 and 2016 prepared under Indian GAAP, together with their respective audit reports thereon dated June 30, 2014, July 23, 2015 and May 19, 2016. The Audited Financial Statements and the respective audit reports are included in "*Financial Statements*" commencing on page 181;
- Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 prepared and presented under Ind-AS 34 and subjected to a limited review. The Unaudited Condensed Financial Statements together with the limited review report thereon dated September 27, 2016 are included in "*Financial Statements"* commencing on page 181. The Unaudited Condensed Financial Statements and the notes thereto also include certain information on reconciliation between Indian GAAP and Ind-AS, see "*Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS*" on page F-102;
- The unaudited financial results of the Company for the three months ended June 30, 2016 presented in compliance with the SEBI Listing Regulations with the Indian stock exchanges, as submitted to the Indian stock exchanges. These financial results have been subjected to a limited review, and are included, together with the limited review report thereon dated August 10, 2016, on page F-89. These financial results are presented in a form in compliance with the SEBI Listing Regulations, which form of presentation of financial statements is different from the manner of presentation of the Unaudited Condensed Financial Statements under Ind-AS 34 and therefore may not be comparable. These financial results also include a statement of reconciliation between the statements of profit and loss for the quarter ended June 30, 2015 prepared under Ind-AS as compared to our historical results of operations for the quarter ended June 30, 2015 prepared under Indian GAAP.

For the convenience of potential investors, we have also included in this Preliminary Placement Document information on the *"Significant Differences between Indian GAAP and Ind-AS"* on page 13, which sets out the qualitative differences between Indian GAAP and Ind-AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences applies, or will apply, to the manner in which our financial statements are prepared and presented under Ind-AS, as applicable or otherwise. In addition, the impact of any of such differences may vary materially from the impact reflected in the Unaudited Condensed Financial Statements included in this Preliminary Placement Document. The preparation of our financial statements in accordance with Ind-AS requires our management to make judgments, estimates and certain assumptions. The estimates and

assumptions used in the preparation of such financial statements in accordance with Ind-AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS and how those differences might affect the financial information disclosed in this Preliminary Placement Document.

SUMMARY FINANCIAL INFORMATION UNDER INDIAN GAAP

The following summary financial information has been extracted from our Audited Financial Statements as of and for the fiscal years ended March 31, 2014, 2015 and 2016 prepared under Indian GAAP and should be read together with *"Management's Discussion and Analysis of Financial Condition and Results of Operations of our historical financial statements prepared under Indian GAAP"* beginning on page 76 and our financial statements, including the notes thereto and the reports thereon, which appear in the section *"Financial Statements"* beginning on page 181 of this Preliminary Placement Document.

Summary Balance Sheet Information

₹in million

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
EQUITY & LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	500.54	375.54	34.00
(b) Reserves and Surplus	5,515.10	1,533.61	922.78
	6,015.64	**1,909.15**	**956.78**
2. Non-Current Liabilities			
(a) Long Term Borrowings	-	491.56	258.65
(b) Deferred Tax Liability	-	-	0.47
(c) Long Term Provisions	-	3.51	2.20
	-	**495.07**	**261.32**
3. Current Liabilities			
(a) Short Term Borrowings	-	525.00	391.82
(b) Trade Payables	450.49	205.66	173.85
(c) Other Current Liabilities	129.64	276.00	150.04
(d) Short Term Provisions	13.36	94.04	23.41
	593.49	**1,100.70**	**739.12**
TOTAL	**6,609.13**	**3,504.92**	**1,957.22**
ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2,682.76	845.76	919.10
(ii) Intangible Assets	0.90	0.89	0.29
(iii) Capital Work in Progress	1,339.36	1,316.32	-
	4,023.02	**2,162.97**	**919.39**
(b) Deferred Tax Assets	0.74	1.24	-
(c) Long Term Loans & Advances	197.68	255.86	60.10
(d) Other Non-current Assets	-	-	8.60
2. Current Assets			
(a) Current Investments	6.30	0.30	2.10
(b) Inventories	704.19	423.75	415.97
(c) Trade receivables	677.50	593.35	477.44
(d) Cash and cash equivalents	927.72	43.07	46.86
(e) Short-term loans and advances	61.58	24.38	21.03

(f) Other current assets	10.40	-	5.73
	2,387.69	**1,084.85**	**969.13**
TOTAL	**6,609.13**	**3,504.92**	**1,957.22**

Summary Statement of Profit and Loss

₹in million

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
I. Revenue from Operations (Net)	5,567.09	3,597.49	2,943.06
II. Other income	91.29	4.12	0.53
III. Total Revenue (I + II)	**5,658.38**	**3,601.61**	**2,943.59**
IV. Expenses			
Cost of Raw Material Consumed	3,379.81	2,049.77	1,796.34
Purchase of Traded Goods	30.71	41.94	56.11
(Increase)/ Decrease in Stocks	(155.13)	2.04	(130.81)
Employee Benefits Expense	158.57	90.87	81.05
Finance costs	57.16	106.48	77.05
Depreciation expenses	570.86	205.29	148.92
Other Expenses	1,048.97	771.79	683.45
Total Expenses	**5,090.95**	**3,268.18**	**2,712.11**
V. Profit before tax (III-IV)	**567.43**	**333.43**	**231.48**
VI. Less: Tax expense			
Current tax (MAT)	121.10	70.44	48.52
(Excess)/Short provision of tax of earlier years	0.42	0.47	(0.20)
Deferred tax	0.51	(1.71)	2.42
MAT Credit Entitlement	(60.21)	(35.22)	(24.26)
VII. Profit from continuing operations (V-VI)	**505.61**	**299.45**	**205.00**
VIII. Earnings per equity share:			
(1) Basic	10.79	9.41	7.99
(2) Diluted	10.78	7.99	5.54

Summary Cash Flow Information

₹in million

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
A. Cash flow from Operating Activities			
Profit before tax	567.43	333.43	231.48
Adjustments for:			
Depreciation and amortization	570.86	205.29	148.92
Expenses on Employees stock option scheme	8.38	5.88	-
(Profit)/Loss on sale of fixed assets	5.09	-	-
Interest Income	(90.69)	(4.12)	(0.53)
Net (gain)/loss on sale of investments	(0.16)	-	-
Finance costs	57.16	106.48	77.05
Share Issue Expenses Amortized	-	-	5.73
Operating Profit before working capital changes	**1,118.07**	**646.96**	**462.65**
Adjustments for change in working capital:	-	-	-
(Increase)/Decrease in Trade receivables	(84.15)	(115.91)	(151.76)
(Increase)/Decrease in Other receivables	(97.12)	(7.82)	(10.21)
(Increase)/Decrease in Inventories	(280.44)	(7.79)	(208.57)
Increase/(Decrease) in Trade Payables	244.82	33.13	(9.95)
Increase/(Decrease) in Other Current Liabilities	28.97	33.41	(31.19)
Cash used in operations	930.15	581.98	50.97
Income Tax paid (Net of Refunds)	154.06	55.23	28.02
Net Cash flow from/ (used in) Operating Activities (A)	**776.09**	**526.75**	**22.95**
B. Cash Flow from Investing Activities			
Capital Expenditure on fixed assets, including capital advances	(2,318.92)	(1,587.67)	(146.95)
Proceeds from sale of fixed assets	2.68	-	-
Interest received	80.29	3.65	0.53
Bank balances not considered as cash and cash equivalents	(884.25)	(0.60)	(0.57)
Proceeds from sale of investments	(5.84)	2.26	-
Net Cash flow from/(used in) Investing Activities (B)	**(3,126.04)**	**(1,582.36)**	**(146.99)**
C. Cash flow from Financing Activities			
Proceeds from long term borrowings	-	449.47	50.72
Re-payment of long term borrowing	(653.90)	(147.04)	(72.24)
Net increase/(decrease) in working capital	(525.00)	133.18	216.90
Proceeds from issue of Equity Shares (including security premium)	4,000.00	262.50	-
Proceeds from issue of Preference Shares (including security premium)	-	500.00	-
Cost of raising finance (Share Issue Expense incurred)	(289.34)	(42.24)	-
Dividend Paid (including tax on dividend)	(110.30)	(3.95)	(3.94)
Finance costs	(62.93)	(100.70)	(77.05)
Net Cash flow from/(used in) Financing Activities (C)	**2,358.53**	**1,051.22**	**114.39**
Net Change in Cash and Cash equivalents (A+B+C)	**8.58**	**(4.39)**	**(9.65)**
Cash & Cash Equivalents as at beginning of the year	34.89	39.28	48.93
Cash & Cash equivalents as at end of the year	43.47	34.89	39.28

SUMMARY FINANCIAL INFORMATION UNDER IND-AS

The following selected financial information has extracted from our Unaudited Condensed Financial Statements as of and for the three months ended June 30, 2015 and 2016 prepared under Ind-AS and should be read together"*Management's Discussion and Analysis of Financial Condition and Results of Operations of Unaudited Condensed Financial Statements prepared under Ind-AS*" beginning on page 92 and our financial statements, including the notes thereto and the reports thereon, which appear inthe section "*Financial Statements*" beginning on page 181 of this Preliminary Placement Document.

Summary Balance Sheet

₹in million

PARTICULARS	As at		
	June 30, 2016	**March 31, 2016**	**April 1, 2015**
ASSETS			
Non-current assets			
Property, plant and equipment	2,672.06	2,682.76	845.76
Capital work-in-progress	1,554.06	1,339.36	1,316.32
Intangible assets	0.80	0.90	0.90
Financial assets			
Other financial assets	9.18	6.91	6.70
Deferred tax assets (net)	186.59	151.90	92.18
Other non-current assets	163.81	41.82	158.44
Total Non-current assets	**4,586.50**	**4,223.65**	**2,420.30**
Current assets			
Inventories	599.39	704.19	423.75
Financial assets			
Investments	7.05	6.50	0.39
Trade receivables	963.61	677.50	593.35
Cash and cash equivalents	24.93	43.47	34.89
Other Balances with Banks	824.26	884.25	8.18
Loans	1.31	1.01	0.28
Other financial assets	34.51	38.26	3.86
Current Tax Assets (net)	-	-	-
Other current assets	29.94	30.49	19.90
Total current assets	**2,485.00**	**2,385.67**	**1,084.60**
Total Assets	**7,071.50**	**6,609.32**	**3,504.90**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	500.54	500.54	375.54
Other equity	5,803.01	5,515.29	1,592.56
Total Equity	**6,303.55**	**6,015.83**	**1,968.10**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	1.01	-	491.55
Provisions	0.36	-	3.52
Total non-current liabilities	1.37	-	495.07
Current liabilities	-	-	-
Financial Liabilities	-	-	-
Borrowings	142.39	-	525.00
Trade payables	421.94	447.54	205.65
Other financial liabilities	66.43	35.01	194.08
Provisions	0.70	10.82	0.07
Current Tax Liabilities (net)	38.90	2.54	35.00
Other current liabilities	96.22	97.58	81.92
Total current liabilities	**766.58**	**593.49**	**1,041.74**
Total Equity and Liabilities	**7,071.50**	**6,609.32**	**3,504.90**

See accompanying notes forming part of the unaudited condensed financial statements

Summary Profit and Loss Statement

₹in million

Particulars	For the Quarter Ended June 30, 2016	For the Quarter Ended June 30, 2015
I. Revenue from Operations (Net)	2,369.12	1,501.13
II. Other income	17.22	0.61
III. Total Revenue (I + II)	**2,386.34**	**1,501.74**
IV. Expenses		
Cost of materials consumed	1,303.68	964.90
Purchases of stock-in-trade	2.01	10.92
Changes in inventories of finished goods and stock-in-	145.08	(52.12)
Excise duty	75.85	48.40
Employee benefits expense	43.94	23.26
Finance costs	0.91	40.96
Depreciation and amortisation expense	149.09	123.44
Other expenses	**345.97**	**166.91**
Total Expenses	**2,066.53**	**1,326.67**
V. Profit before tax (III-IV)	**319.81**	**175.07**
VI. Less: Tax expense		
Current Tax	68.00	37.74
Minimum Alternate Tax Credit entitlement	(34.00)	(18.87)
Deferred Tax	(0.67)	(0.79)
	33.33	**18.08**
VII. Profit for the period		
PROFIT FOR THE PERIOD	**286.48**	**156.99**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to statement of profit and loss Remeasurement of the defined benefit plans	(0.04)	(0.10)
Income tax relating to items that will not be reclassified statement of profit and loss Remeasurement of the defined benefit plans	0.01	0.03
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX	**(0.03)**	**(0.07)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**286.45**	**156.92**
VIII. Earnings per equity share:		
(1) Basic	5.72	4.18
(2) Diluted	5.71	4.18

See accompanying notes forming part of the unaudited condensed financial statements

Summary Cash Flow Statement

₹in million

PARTICULARS	For the Quarter Ended June 30, 2016	For the Quarter Ended June 30, 2015
[A] Cash Flows From Operating Activities		
Cash Flows From Operating Activities [A]	**124.09**	**131.81**
[B] Cash Flows From Investing Activities		
Purchase of property plant and equipment	(352.99)	(239.32)
Sale of property plant and equipment	-	-
Purchase of mutual funds	(6.50)	(0.07)
Sale of mutual funds	6.60	-
Interest Received	18.58	0.16
Loans to employees	(0.30)	(0.24)
Security deposits placed	(0.52)	(20.01)
Margin Money (with original maturity more than 3 months)	59.99	(20.17)
Net Cash Used in Investing Activities [B]	**(275.14)**	**(279.65)**
[C] Cash Flows From Financing Activities		
Proceeds / Repayment from / of Short term borrowings	143.61	177.41
Interest Paid	(0.91)	(46.74)
Share issue expenses	-	(9.97)
Dividend paid including tax	(10.19)	-
Net Cash From Financing Activities [C]	**132.51**	**120.70**
[D] Net Decrease In Cash & Cash Equivalents [A+B+C]	**(18.54)**	**(27.14)**
[E] Cash & Cash Equivalents at the beginning of the year	**43.47**	**34.89**
[F] Cash & Cash Equivalents at the end of the year	**24.93**	**7.75**

See accompanying notes forming part of the unaudited condensed financial statements

RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any, or some combination, of the following risks actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and the investors may lose all, or part, of their investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenue, increased expenses or other events that could result in a decline in the value of the Equity Shares. While making an investment decision, prospective investors must rely on their own examination of us and the Issue, including the merits and risks involved. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue.

This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to Investors of an investment in the Equity Shares.

Our historical financial statements were prepared under Indian GAAP, and as required under applicable regulations in India, we have adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2016 with a transition date of April 1, 2015. Accordingly, our Audited Financial Statements included in this Preliminary Placement Document have been prepared in accordance with the Companies Act, 2013 and Indian GAAP, while our Unaudited Condensed Financial Statements included in this Preliminary Placement Document have been prepared and presented in accordance with Ind-AS 34. Unless otherwise stated, all references relating to fiscals 2014, 2015 and 2016 is to our financial statements prepared in accordance with Indian GAAP, whereas all references relating to three months ended June 30, 2016 is to our financial statements prepared and presented in accordance with Ind-AS 34. Accounting policies and principles under Ind-AS differ in certain material respects from Indian GAAP. In addition, Indian GAAP and Ind-AS also differ in certain material respects from U.S. GAAP and IFRS. For certain qualitative information on the differences between Indian GAAP and Ind-AS, see "Significant Differences between Indian GAAP and Ind-AS" on page 13. The Audited Financial Statements and the Unaudited Condensed Financial Statements are therefore not comparable. We have in this Preliminary Placement Document presented certain information certain information on reconciliation between Indian GAAP and Ind-AS, see "Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS" on page F-102. Investors are advised to avail independent financial and accounting advice to analyse the impact of the application of Ind-AS to the preparation and presentation of our financial statements. We cannot assure you that we have completed a comprehensive analysis of the effect of Ind-AS on our future financial information or that the application of Ind-AS will not result in a materially adverse effect on our future financial information.

Certain industry related information in this section has been extracted from the Euromonitor Report. Such information may have been re-classified by us for presentation purposes. Unless otherwise indicated, all industry and related information reproduced from the Euromonitor Report with respect to any specific year refers to the relevant calendar year. Information in this Preliminary Placement Document on the soft drinks market in India is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

RISKS RELATED TO BUSINESS

1. ***We have prepared and presented our Unaudited Condensed Financial Statements relating to the three months ended June 30, 2016 (together with the corresponding prior comparative periods) under Ind-AS in accordance with applicable regulatory requirements in India. Our Unaudited Condensed Financial Statements under Ind-AS are not comparable to our Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.***

We have historically prepared our financial statements under Indian GAAP. Public companies in India, including us, are required to prepare annual and interim financial statements under Ind-AS in accordance with the roadmap announced on January 2, 2015 by the Ministry of Corporate Affairs, Government of India (the MCA), in consultation with the National Advisory Committee on Accounting Standards (the MCA Press Release) for the conversion of Ind-AS with IFRS. On February 16, 2015, the MCA notified the Companies (Indian Accounting Standards) Rules, 2015, with effect from April 1, 2016. We have adopted Ind- AS with effect from April 1, 2016 with the transition date of April 1, 2015.

Our Audited Financial Statements for fiscal 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with Indian GAAP, while the Unaudited Condensed Financial Statements have been prepared in accordance with Ind-AS. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements under Ind-AS are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP. We have in this Preliminary Placement Document included certain information on reconciliation between Indian GAAP and Ind-AS, see *"Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS"*. We have also included the unaudited financial results of the Company for the three months ended June 30, 2016 presented in compliance with SEBI Listing Regulations of the listing agreement with the Indian stock exchanges, as submitted to the Indian stock exchanges which includes a statement of reconciliation between the profit and loss account for the quarter ended June 30, 2015 prepared under Ind-AS as compared to our historical results of operations for the quarter ended June 30, 2015 prepared under Indian GAAP, see "*Financial Information*" on page 181. There can be no assurance that the impact of Ind-AS on our future financial statements will not be more significant or that they will be comparable to the information provided in such Ind-AS reconciliation information. Furthermore, we have included in this Preliminary Placement Document *"Significant Differences between Indian GAAP and Ind-AS"* on page 13, which sets out the qualitative differences between Indian GAAP and Ind-AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences applies, or will apply, to the manner in which our financial statements are prepared and presented under Ind-AS or otherwise.

There is not yet a significant body of established practice on which to draw informed judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and U.S. GAAP and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS and U.S. GAAP. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Potential investors should consult their own professional advisors for an understanding of the differences between Ind-AS with IFRS and U.S. GAAP and how those differences might affect the financial information disclosed in this Preliminary Placement Document.

There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity in future will not appear materially worse under Ind-AS than under Indian GAAP. The preparation of our financial statements in accordance with Ind-AS, in future will require our management to make judgments, estimates and certain assumptions. The estimates and assumptions used in the preparation of such financial statements in accordance with Ind-AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis.

In our transition to Ind-AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. There can be no assurance that our adoption of Ind-AS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt Ind-AS could adversely affect our business, financial condition and results of operations.

2. ***Any actual or alleged contamination or deterioration of our products or any negative publicity or media reports related to our products or our raw materials could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.***

We are subject to risks affecting the food and beverage industry, including risks posed by the following:

- contamination/ spoilage of raw materials;
- consumer product liability claims;
- product tampering;
- product labeling errors; and
- the potential cost and disruption of product recalls.

Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. The risk of contamination or deterioration exists at each stage of the production cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery to our customers and the storage and shelving of our products by our consignee agents, distributors and retailers until final consumption by consumers. While we follow quality control processes and quality standards at various stage of the production cycle, there can be no assurance that our products will not be contaminated or suffer deterioration. Further, there can be no assurance that contamination of our raw materials or products will not occur during the transportation, production, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labeled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products. Any such event may have a material adverse effect on our reputation, business, financial condition, results of operations and business prospects.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have a material and adverse impact on our reputation, business, financial condition, results of operations and business prospects. Although historically we have not experienced any significant product liability claims or similar allegations against us or our products, there can be no assurance that there will not be any such claims or allegations in the future which could materially and adversely affect our business and financial performance or lead to civil and criminal liability or other penalties.

Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business and results of operations. Negative media coverage regarding the safety, quality or nutritional value of our products, and the resulting negative publicity, could materially and adversely affect the level of consumer recognition of, and trust in, us and our products. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. Additionally, any delinquent publicity of India's soft drinks' industry relating to food safety, including contamination, due to adulterated supplies of raw materials and inadequate enforcement of food-safety regulations and inspection procedures, which may not have a direct connection with us, may negatively influence consumer perception and demand for our products, which in turn could adversely affect our results of operations.

3. ***Our failure to compete effectively could have an adverse effect on our business, results of operations, financial condition and future prospects.***

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that are far greater than ours. Some of our competitors may have certain other advantages over us, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may

have more flexibility to respond to changing business and economic conditions than we do. Further, some of our competitors are large domestic and international fast moving consumer goods ("**FMCG**") companies. We may not be able to compete with them to engage some of the large distributors, who may prefer to distribute products for such companies with a large portfolio of FMCG and other products.

Our ability to compete, to a significant extent, is dependent on our ability to distinguish our products from those of our competitors by providing quality products at affordable prices that appeal to consumers' tastes and preferences. Our ability to compete also depends on our direct marketing initiatives, including through celebrity endorsements, as well as leveraging and engaging through our distribution network. Some of our competitors have significantly more financial and other resources at their disposal, and they may be able to carry out a more effective and extensive marketing campaign than we are able to. While we believe that our '*Mango Sip*' product is an established brand, our other brands such as '*Coco Sip*', '*Fruits Up*' and '*Manpasand ORS*', may need a sustained marketing campaign, which we may be unable to carry out effectively or at all.

We cannot provide any assurance that our current or potential competitors will not provide products comparable or superior to those we provide, or adapt more quickly than we do to evolving industry trends or changing market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from competition and loss of market share. Accordingly, our failure to compete effectively with our competitors may have an adverse impact on our business, results of operations, financial condition and future prospects.

4. ***Failure to effectively manage our future growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

Our future growth depends, amongst other factors, on establishing new production facilities, expanding our existing production capacity, introducing new products, expanding our sales and distribution network, entering new markets or sales channels. For example, we have set up a new production facility in Ambala, Haryana which commenced commercial operations in August, 2016. Our ability to achieve growth will be subject to a range of factors, including:

- availability of sufficient capital;
- competing with existing companies in our markets;
- establishing our presence in new territories;
- expanding our sales network;
- continuing to exercise effective quality control;
- hiring and training qualified personnel.

In line with our business strategy, we intend to expand our distribution network across all states in India. We face increased risks when we enter new markets as consumers in new markets are likely to be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments in advertising and promotional activities than we originally planned. We may also face competition with the established brands in the new markets we intend to enter. We may find it more difficult in new markets to hire, train and retain qualified employees. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards or consignee agents and distributors with efficient distribution networks. As a result, any products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viabilities of these new operations or our overall profitability.

Additionally, our expansion plans and business growth could strain our managerial, operational and financial resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. In addition, as we expand our operations, we may encounter regulatory, personnel and other difficulties that may also increase our costs of operations.

There can be no assurance that we will be able to achieve our business strategy of expanding into new markets and territories in India and strengthening our product portfolio. Further, there can be no

assurance that our existing and future management resources, operational and financial systems, and operating procedures and control measures will be adequate to support the growth in our future operations, which could have a material and adverse effect on our business prospects and future financial performance.

5. ***Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations.***

The primary raw materials used by us are mango pulp and preforms, sugar, packaging material and water. In this regard, the cost of raw materials consumed by us constituted 66.23%, 62.72% and 66.39% of total expenses during fiscal 2014, fiscal 2015 and fiscal 2016, respectively. The cost and availability of our raw materials are subject to a variety of factors and any increase in their cost and their unavailability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. Some of the key factors affecting the cost and availability of our raw materials include seasonal production of mango pulp, which is subject to adequate weather conditions, quantum of overseas export of mango pulp, seasonal production of fruits used as fruit concentrates for our fruit flavoured drinks, seasonal production of sugar and volatility in price for plastic used for our PET bottles which are used for packaging our products. Further, for our Vadodara 1 Facility, we rely on Gujarat Industrial Development Corporation to supply water to us and for our Vadodara 2 Facility, Varanasi Facility and Ambala Facility, we use water from bore-wells installed in our premises. We cannot assure you that we will continue to be able to procure water in our manufacturing facilities, in the same quantity and price, as in the past. Any of these and other factors may cause a shortage of raw materials or unavailability of raw materials at a reasonable price. Thus, there can be no assurance that the cost of the raw materials required by us will not increase in the future.

We do not enter into long term supply contracts with any of the raw material suppliers and typically place orders with them in advance of our anticipated requirements at negotiated prices. In the absence of long term contracts at fixed prices, we are further exposed to increase in prices of our raw materials. In addition, there is a risk that one or more of our existing suppliers could discontinue their supplies to us, and unless we are able to enter into alternate arrangements in a timely manner, our ability to source raw materials, especially packaging materials, may be adversely affected.

While we source our mango pulp, preforms, sugar and PET bottle packaging from a large number of suppliers to ensure consistent availability, we source our entire requirement for tetra pak packaging material from a single third party manufacturer at negotiated prices. Our ability to negotiate pricing with such third party supplier may be limited and in the event of our inability to enter into an arrangement on reasonable terms, we may not be able to make arrangements for procuring alternate packaging materials. We may be required to shift the packaging of our products to PET bottles or tin cans, which may disrupt our production process, increase our manufacturing costs, constrain our supplies, render part of the manufacturing capacity unutilized, weaken our range of product portfolio and disrupt our pricing strategy.

As we retain a special focus on the price conscious semi-urban and rural market, we may not be able to effectively pass on any increase in costs to our consumers without adversely affecting our sales and our margins. Further, any significant disruption in supply of raw materials may in turn, affect the supply of our products, impact retention of our distributors and have a material adverse effect on our results of operations and financial condition.

6. ***Acceptance of our new products within the fruit juice segment among consumers may not be as high as we anticipate which may limit our ability to strengthen our brands and have an adverse effect on our business, financial condition and results of operations.***

One of our key strategies is to expand our product portfolio to provide an improve product mix to consumers. With the launch of our new *'Coco Sip'* product and products under the '*Fruits Up*' brand and under the '*Manpasand ORS*' brand, we offer a variety of healthier fruit drinks in different flavours, and carbonated fruit drinks, with a special focus on the semi-urban and rural markets.

While we seek to expand our boutique of product offerings to suit changing consumer preferences, our products may not meet the desired success. Specifically, we cannot provide any assurance that we will be able to gain market acceptance or significant market share particularly for – *'Coco Sip'*, '*Fruits Up*'

and '*Manpasand ORS*', and the '*Pure Sip*' brand of bottled water. The success of these products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences and fall within a price range acceptable to them. Acceptance of our new product initiatives by consumers may not be as high as we anticipate. Further, consumer preferences change, and our products may fail to appeal to the consumers, either in terms of taste or price, or may be unable to replace their existing preferences.

We currently have major presence only in the fruit drink segment of the juice market. While we believe that this trend is largely present in metropolitan markets, we cannot assure that with rising income levels and aspirations in semi-urban and rural markets, the fruit drink segment and demand for carbonated drinks in rural markets will continue to grow or that we will directly benefit from such increase in the discretionary spends by consumers. Further, while we position our '*Fruits Up*' carbonated fruit drink as a distinguished carbonated drink with real fruit content, we cannot provide any assurance that we will be able to successfully differentiate this product from other carbonated drinks. Specifically, as the production process for fruit drinks and carbonated fruit drinks differs, in the event of lack of demand for our carbonated fruit drinks, our production lines for carbonated fruit drinks may remain idle. The conversion of our carbonated fruit drink production lines into fruit drink production lines may require us to make additional investment and may take time, thereby affecting our operations and business. Any slowdown of demand for fruit drinks will limit our ability to strengthen our fruit drink brands, which may adversely affect our business, financial condition and results of operations.

7. ***We depend heavily on our mango based fruit drink 'Mango Sip' product which contributed 79.22% of our net sales for fiscal 2016 and any factor adversely affecting this product will negatively impact our profitability and results of operations.***

We depend heavily on our mango based fruit drink '*Mango Sip*', which is our flagship product offering, for a significant portion of our sales. For fiscals 2014, 2015 and 2016, '*Mango Sip*' contributed 96.85%, 85.31% and 79.22%, respectively, of our net sales. While we have expanded our portfolio of products with the launch of *'Coco Sip'*, '*Fruits Up*' and '*Manpasand ORS*' brand of products, we expect '*Mango Sip*' to continue to constitute a majority of our sales and profits over the next few years.

The brand positioning and sales of our '*Mango Sip*' product may be adversely affected on account of various factors which may be beyond our control. For instance, we may be unable to price our '*Mango Sip*' product competitively due to a variety of reasons including, increase in cost of raw materials and our operating costs. On account of shift in consumer preferences to fruit juices with higher pulp content or 100% fruit juices or to other soft drink or beverage segments, we may be unable to maintain or expand the presence of our '*Mango Sip*' product. We may not be able to undertake effective marketing and other initiatives to deepen the presence of our brand and differentiate it from competition. Considering our reliance on the '*Mango Sip*' product, these or any other factors weakening the positioning of our brand or adversely affecting its sales volume, may have a significant adverse effect on our business, financial condition and results of operations.

8. ***An inability to accurately manage inventory and forecast demand for particular products in specific markets may have an adverse effect on our business, results of operations and financial condition.***

We estimate demand for our products based on projections, our understanding of anticipated customer spending and inventory levels with our distribution network. If we underestimate demand, we may produce lesser quantities of products than required, which could result in the loss of business. If we overestimate demand, we may purchase more raw materials and produce more products than required, which may also result in locking in of our working capital. In the event of such over-production, we may face difficulties with storage and other inventory management issues before the expiry of the shelf life of our products, which may adversely affect our results of operations and profitability. Although, we factor in the costs of recall of our products in pricing of our products, in certain instances, we are required to reimburse the retailers for any expired stock that is not sold to the end consumers.

Further, we cannot assure that our products will not be sold or consumed by consumers subsequent to the expiry of the shelf life. Consumption of our products subsequent to expiry of their shelf lives may lead to health hazards. While we display the shelf life on the packaging of our products, we may face

claims for damages or other litigation, in the event our products are sold and consumed subsequent to expiry of their shelf life. Any or all of these factors could adversely affect our reputation, and consequently our business, prospects and financial performance.

9. ***We intend to deploy our issue proceeds on enhancing our Company's competitiveness by investing in growth opportunities, funding expansion plans and for general corporate purposes, and we may not apply the proceeds in ways that yield a favourable result to us.***

Our management will have broad discretion to use the proceeds from this offering, and the Investors will be relying on the judgment of our management regarding the application of these proceeds. For example, in terms of the prospectus dated June 27, 2015 issued in relation to our initial public offer, we intended to utilise ₹ 221.46 million from the proceeds of the initial public offer towards setting up a new corporate office in Vadodara. However, pursuant to approval of our shareholders, we now intend to utilise the said amount towards adding new production lines at our Ambala Facility and Vadodara 2 Facility. Please see "*Use of Proceeds*" on page 69. We may not be able to apply the proceeds of this offering in ways that may lead to a favourable return to us in all cases or at all.

10. ***Loss of major clients could have a material adverse effect on our business.***

While our revenues from any particular client may vary between financial reporting periods depending on the nature and term of ongoing contracts, historically certain of our key clients have contributed a significant proportion of our revenues. For instance, a significant portion of revenue is received from sales to IRCTC vendors, which is subject to renewal of our agreement with IRCTC. Such significant dependence on certain clients may increase the potential volatility of our results of operations and exposure to individual contract risks. Such concentration of our business on a few clients may have an adverse effect on our results of operations if we do not achieve our expected margins or suffer losses on such contracts. Any inability to maintain our relationship with IRCTC or our other significant clients could affect our business, results of operations and financial condition.

11. ***Our Statutory Auditors have indicated certain matters in their report on our audited financial statements of our Company for fiscal 2014, 2013 and 2012, in accordance with the Companies (Auditor's Report) Order, 2003 ("CARO").***

In their report on the audited financial statements of our Company for fiscal 2014, 2013 and 2012 our Statutory Auditors, have indicated certain matters in accordance with the CARO, including:

<u>For fiscal 2014</u>

"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."

"According to the information and explanations given to us, in respect of statutory dues, the Company has not been regular in depositing undisputed dues, including provided fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities".

<u>For fiscal 2013</u>

"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."

"According to the information and explanations given to us, in respect of statutory dues, the Company has not been regular in depositing undisputed dues, including provided fund, income tax, sales tax,

service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities".

"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"

For fiscal 2012

"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"

"In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management needs to be strengthened in relation to the size of the Company and nature of its business."

"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and nature of its business."

For details of the corrective steps taken and proposed to be taken by our Company, see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" on page 76 of this Preliminary Placement Document. We cannot provide any assurance that we shall be able to adequately address the matters set out by the Statutory Auditors under the CARO or that such and additional matters under CARO will not be indicated in our financial statements in the future. Our inability to adequately address these matters, could have adverse impact on our reputation, business and results of operations.

12. ***We engage contract manufacturing facilities for production of certain of our products and packaging material and we cannot assure that such products will have consistent taste and quality as our products manufactured at our owned facilities.***

For manufacturing our tin can packaged products, we occasionally engaged third party facilities on a contract manufacturing basis. We have also engaged a third party manufacturer for manufacturing for production of *'Coco Sip'* and *'Pure Sip'*. While our third-party manufacturers produce products according to our specifications and we oversee quality control at their facilities, there can be no assurance that our tin can packaged products manufactured by the third party manufacturers, have the same consistent taste and quality as products manufactured at our own manufacturing facilities. Further, as we do not enter into long term arrangements with the third party manufacturers, we are exposed to increase in cost of contract manufacturing. There is also a risk that one or more third party manufacturers may discontinue manufacturing our products and we may be unable to enter into an alternate arrangement on favourable terms, or at all, which may adversely affect our business and results of operations.

13. ***The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh and Ms. Renu Singh, sister of Ms. Sushma Singh (wife of Mr. Dhirendra Singh) or any entity in which they may have an interest.***

The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh, our Promoter and Ms. Renu Singh, sister of Ms. Sushma Singh (wife of Mr. Dhirendra Singh), or any entity in which they may have an interest. However, there are no formal disassociation arrangements between Mr. Dhirendra Singh, Ms. Sushma Singh and Mr. Satyendra Singh, Mr. Gyanendra Singh and Ms. Renu Singh. Mr. Satyendra Singh, Mr. Gyanendra Singh and Ms. Renu Singh and any entity in which they may have an interest are not included in the Promoter Group of our Company since we have been unable to obtain any information pertaining to

themselves or any such entities as they have not provided any information pertaining to them or such entities.

14. ***Our business is subject to seasonal and other variations and we may not able to accurately forecast demand for our products.***

Our sales are subject to seasonal variations. For example, we typically experience higher sales of our fruit drinks that are consumed primarily to quench thirst, in the last quarter of the fiscal year in light of the impending summer months and the third quarter of the fiscal year, in light of the festive season. The second quarter of each year is typically the slowest season during a fiscal year. Our sales are also weather dependent as a cool summer season, a strong monsoon and winter season generally lead to lower sales volumes. Whereas sales in urban areas are generally more stable throughout the year, our focus on semi-urban and rural areas, means that these seasonal and weather conditions have a stronger impact on our sales volume. While a hot summer and weak monsoon conditions would typically cause a rise in demand for our products, our sales volumes especially in rural areas may not however rise, as rural income and spending typically see a downward shift. Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance.

We routinely attempt to forecast the demand for our products to ensure we purchase the proper amount of raw materials and have the necessary distribution channels in place to sell our products in peak season. Due to the seasonality of our business, which is also dependent on factors affecting spending levels especially in the rural markets, there can be no assurance that the estimates of demand for our products will be accurate. If our estimates materially differ from actual demand, we may experience either excess quantities of raw materials and unsold stock, which we may not be able to utilize or sell in a timely manner or at all or inadequate quantities of raw materials and consequently lower stock of finished goods to meet market demand.

15. ***We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted.***

The fruit juice industry in India is subject to changes in consumer preferences, perceptions and spending habits. Our performance depends on factors which may affect the level and patterns of consumer spending in India. Such factors include consumer preferences, consumer confidence, consumer incomes, consumer perceptions of the safety and quality of our juices, and consumer interest in diet and health issues. Media coverage regarding the safety or quality of, or diet or health issues relating to juices and other beverages, or the raw materials, ingredients or processes involved in their manufacturing or bottling, especially in urban and metropolitan areas, may adversely affect consumer confidence in these products. A general decline in the consumption of juices could occur as a result of a change in consumer preferences, perceptions and spending habits at any time and future success will depend partly on our ability to anticipate or adapt to such changes and to offer, on a timely basis, new products that meet consumer preferences. Our failure to adapt our product offerings to respond to changes in consumer preferences may result in reduced demand for our products and a decline in the market share of our products. Any changes in consumer preferences could result in lower sales of our products, put pressure on pricing or lead to increased levels of selling and promotional expenses, resulting in a material adverse effect on our business, financial condition and results of operations.

Our ability to adapt our product offerings to respond to changes in consumer preferences depends on our ability to understand the consumer tastes and expectations, produce new and better quality products, successfully carry out research and development of new processes and improve existing products. These processes must meet quality standards where applicable and may require regulatory approvals. The development and commercialization process for these products would require time and significant capital and marketing expenditure. Any investments in research and development for future products and processes may result in higher costs which may not necessarily result in corresponding increase in revenues. Having concentrated mainly on our '*Mango Sip*' brand until recently, we have a limited track record of product innovation. Any failure or delay in timely development and commercialization of new products or our inability to obtain legal protection for our future products may have a material adverse effect on our business, results of operations and financial condition.

16. ***The soft drinks industry in India could face slower growth and substitute products, which may adversely affect our sales volume and profitability.***

The soft drinks industry in India grew at a CAGR of 20.2% by off-trade value in the period 2010-2015 (off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, supermarkets etc.) (*Source: Euromonitor Report*). We cannot provide any assurance that this industry will continue to grow at this rate in the future. The soft drinks industry in India may experience slower growth in the future due to various market saturation, especially in the fruit drinks segment and competition from alternative products, such as dairy products and from fresh, unpackaged fruit juices from local retailers, especially in semi-urban and rural areas, which is our focus market. These factors may have an impact upon the size and growth of the market for soft drinks, including the fruit drinks segment. Growth in the market for soft drinks may also be impacted by a variety of other factors such as changes in the purchasing behavior of Indian consumers, or on account of a general slowdown in the Indian economy and consequent reduction in spending.

We cannot assure that the soft drinks market in India will be able to continue the growth rate it has experienced in the past or will be able to maintain the steady growth we expect. If the soft drinks industry in India does not grow as we expect, our sales volume and profitability may be adversely affected.

17. ***We may be unable to grow our business in semi-urban and rural markets, which may adversely affect our business and results of operations.***

While we believe that semi-urban and rural markets in India are under penetrated, and that with rising disposable income and aspiration levels, these markets offer a significant growth opportunity for us, we cannot provide any assurance that we will be able to grow our business in these markets as we expect or at all. Poor infrastructure and logistical challenges, especially in rural markets and in north-eastern India, may prevent us from expanding our presence in these markets, including growing our distribution network. Further, consumers in semi-urban and rural markets are typically price conscious and our inability to maintain our costs, including costs of our raw materials, may cause our products to become costlier and therefore, uncompetitive in these markets. Further, general income levels may not continue to rise as anticipated by us, and any fall in disposable income in rural areas may adversely affect the sale of our products.

18. ***A significant number of our properties are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

A significant number of our properties including some of our production facilities are located on leased premises, and we do not own these premises. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing facilities on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

19. ***A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. Particularly, all of our production facilities require a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. Any interrupted supply or shortage of electricity can impair the quality of our raw materials or may result in total decay of raw materials. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

20. ***Obesity or nutritional concerns may reduce demand for some of our products.***

There is growing concern among consumers, public health professionals and government agencies about the health problems associated with obesity. In addition, some researchers, health advocates and dietary guidelines are suggesting that consumption of sugar-sweetened beverages is a primary cause of increased obesity rates and are encouraging consumers to reduce or eliminate consumption of such products. Increasing public concern about obesity; additional governmental regulations concern the marketing, labelling, packaging or sale of our sugar-sweetened beverages; and negative publicity resulting from actual or threatened legal actions against us or other companies in our industry relating to the marketing, labelling or sale of sugar-sweetened beverages may reduce demand for sugar-sweetened beverages, which could adversely affect our profitability.

21. ***There have been changes and there may be changes in the future to the accounting policies adopted by our Company which may adversely affect our results of operations.***

With effect from April 1, 2014, we have changed our accounting policy with respect to share issue expenses. Previously, the share issue expenses incurred by our Company were amortised / written-off over a period of five years, and since April 1, 2014 the share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013. Accordingly, the share issue expense amortised was lower and the profit before tax was higher by ₹ 8.82 million in fiscal 2015. We cannot provide any assurance that any additional changes to our accounting policies in future will not have any material or adverse impact on our results of operations.

22. ***We may not be able to strengthen our distribution network which may have an impact on our growth plans to increase our foothold across India.***

While we currently have a strong distribution presence across 24 states in India, one of our key strategies is to further strengthen our distribution network and expand to all states in India. However, we may not be successful in expanding our presence across India. Our ability to expand, especially in new markets, depends to a large extent on the competitiveness of our products, and other factors such as ability to successfully create a distribution network. If we are not able to attractively price our products or differentiate our products from those offered by existing competition in these markets or supply adequate quantities of our products on a regular basis, the distributors and retailers may not be willing to stock and market our products, including our '*Mango Sip*' product. In addition, our competitors may have an exclusive arrangement with distributors, and such distributors may be unable to stock and distribute our products, thereby limiting our ability to further expand our distribution network in the future. While we currently offer specific incentive schemes to our distributors, we may not be able to effectively implement them across our existing distribution network in the future or expand it to new markets, or better the schemes which may be offered by our competitors.

One of our key expansion strategies is to establish our '*Fruits Up*' and *'Coco Sip'* distribution network. While we are currently setting up a dedicated distribution network for our '*Fruits Up'* and *'Coco Sip'* product, this distribution network is in its nascent stage and we cannot provide any assurance that we will be able to grow this network as planned. We specifically intend to expand our '*Fruits Up*' and *'Coco Sip'* distribution network by instituting incentive schemes for our distributors. We cannot assure that we will be able to institute such schemes in a timely manner or at all, or that such schemes will sufficiently incentivize distributors. Further, delivery disruptions in general, and particularly in relation to our '*Fruits Up*' distribution network, may occur for various reasons beyond our control, including poor handling by distributors or third party transport operators, transportation bottlenecks, natural disasters and labour issues, and could lead to delayed or lost deliveries. If our products are not delivered to retailers on time, or are delivered damaged, we may have to pay compensation, apart from loss of business and harm to our brand.

23. ***The availability of spurious, look-alike and counterfeit products or a negative publicity of our products could lead to lost revenues and harm the reputation of our product and consequently our Company.***

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create look-alike products. There could also be attempts to show our

products in bad light. These may not only reduce our market share due to a decrease in demand for our products, whereby we may not be able to recover our initial development costs or experience losses in revenues, but could also harm the reputation of our brands and consequently our Company. The proliferation of unauthorized copies of our products, and the time lost in defending claims and complaints regarding spurious products and in initiating appropriate legal proceedings against offenders who infringe our intellectual property rights could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

24. ***We are party to certain legal proceedings that, if decided against us, could have an adverse effect on our reputation, business prospects, financial condition and results of operations.***

Our Company is involved in legal proceedings including criminal proceedings and civil proceedings which are in the ordinary course of business. These proceedings are pending at different levels of adjudication before various courts. There cannot be any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have an adverse effect on our business, reputation, financial condition and results of operations and cash flow.

For further details, see the section titled "*Legal Proceedings*" at page 177 of this Preliminary Placement Document.

25. ***We have had negative cash accruals in the past and may experience such negative cash accruals in the future.***

In the past, our cash and cash equivalents at the end of fiscal period have fallen from that of our cash and cash equivalents in the beginning of such fiscals. We have experienced such negative cash accruals for fiscal 2015 (see table below). For details, see the section titled "*Financial Statements"* at page 181 of this Preliminary Placement Document.

(In ₹ million)

Particulars	Fiscal 2014	Fiscal 2015	Fiscal 2016
Net cash flow/(used in) from operating activities	22.95	526.75	776.09
Net cash flow/(used in) from investing activities	(146.99)	(1,582.36)	(3,126.04)
Net cash flow/(used in) from financing activities	114.39	1,051.22	2,358.53
Cash & cash equivalents as at beginning of the period	48.93	39.28	34.89
Cash and cash equivalent at the end of the period	39.28	34.89	43.47

Any operating losses or such negative cash accruals in the future could adversely affect our results of operations and financial condition.

26. ***We may not be able to ensure a continuous supply and sales channel for our products, which may adversely affect our business and results of operations.***

As a manufacturing business, our success depends on the continuous supply and transportation of raw materials from our suppliers to our facilities and of our products from our manufacturing facilities to our distributors and customers, which are subject to various uncertainties and risks. We depend on road transportation to deliver raw materials from our suppliers to our manufacturing facilities as well as our products from our manufacturing facilities to our consignee agents and distributors. We rely on third parties to provide such services. Disruptions of road transportation services because of weather-related problems, accidents, strikes and inadequacies in the road infrastructure, or other events could impair our ability to receive raw materials and to supply products to our customers. With our focus on rural areas and the north-eastern India for our '*Manpasand ORS*' brand and the all our territories barring the south India market for our '*Coco Sip*' product, we cannot provide any assurance that we will be able to ensure a continuous supply and sales channel for our products. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

27. ***We are highly dependent on our management team and certain key personnel, and the loss of any key team member may adversely affect our business performance.***

Our business and the implementation of our strategy is dependent upon our key management team including Mr. Dhirendra Singh, our Chairman and Managing Director, who also oversees our day to

day operations, strategy and growth plans of our business. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could be adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate appropriately qualified management personnel. Our failure to successfully manage our personnel needs could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be adversely affected.

28. ***The emergence of large-scale organized retail in India in the form of supermarkets and hypermarket chains may adversely affect our pricing ability, which may have an impact on our profitability.***

India has recently witnessed the emergence of newer channels of distribution, such as direct marketing and new supermarket and hypermarket chains. With urban consumers becoming more affluent and having more specific needs, and on account of recent liberalization of foreign investment norms in multi brand retail, the market penetration of large-scale organized retail in India is likely to continue to increase. While this provides opportunities for juice drinks companies like us in terms of improving supply chain efficiencies and the visibility of our brands, it may also put pressure on our margins as volume purchases from large-scale organized retail chains considerably increases their negotiating position, especially in terms of pricing and credit terms. In addition, we may directly compete with other brands selling similar products for shelf space in such modern retail channels. Such factors may have a direct effect on our pricing and margins, and consequently may adversely affecting our profitability, results of operations and financial condition.

29. ***We have experienced significant growth in the past few years and if we are unable to sustain or manage our growth in the future, our business, results of operations and financial condition may be adversely affected.***

We have experienced significant growth in the past three years. While our net sales has shown a CAGR of 37.54% from fiscal 2014 to fiscal 2016, our EBITDA and profit after tax has shown a CAGR of 55.49% and 57.05%, respectively, during the same period, we may not be able to sustain our rates of growth in the future, due to a variety of reasons including a decline in the demand for our products, failure to introduce new products, increased price competition, non-availability of raw materials, increase in operating costs, restricted distribution network, lack of management availability or a general slowdown in the economy. Failure to sustain our growth in the future may have an adverse effect on our business, results of operations and financial condition.

We are embarking on a growth strategy, which involves expansion and diversification of target markets and products. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Specifically, we may not be able to upgrade our IT systems or institute adequate internal control systems commensurate with the growth of our business and operations. Further, if we are unable to increase our production and distribution capacity, we may not be able to successfully execute our growth strategy. As we scale-up and diversify our operations, we may not be able to execute our operations efficiently which may result in delays, increased costs and lower the quality of our products. We cannot provide any assurance that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations and financial condition.

30. ***Our operations are cash intensive, and our business could be adversely affected if we fail to maintain sufficient levels of working capital.***

We expend a significant amount of cash in our operations, principally to fund our raw material procurement. While our suppliers usually grant us credit for a limited period, we typically offer our consignee agents and distributors credit for a longer period. We generally fund most of our working capital requirements out of cash flow generated from operations and working capital facilities from banks. If we fail to generate sufficient sales from, or if we suffer decrease in distribution to our consignee agents and distributors as a result of ceasing to offer those customers credit terms, or if our suppliers discontinue to offer us credit terms or offer us adverse credit terms, or if we were to

experience difficulties in collecting our accounts receivables, or if we are unable to obtain working capital loans on reasonable terms or at all, we may not have sufficient cash flow to fund our operating costs and our business could be adversely affected.

31. ***We enter into related party transactions, including with our Promoter and entities with which our Promoter was associated, and may continue to do so, which may, inter alia, give rise to conflicts of interest. This could have an adverse effect on our business, financial condition and results of operations.***

We are currently party to and may from time to time enter into, ongoing contractual arrangements with related parties, including our Promoter and entities with which our Promoter was associated. For instance, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, a partnership firm in which Mr. Dhirendra Singh, our Promoter, was a partner, we have acquired our Dehradun Facility.

Our related party transactions relating to remunerations paid to key managerial persons and relatives of key managerial persons for fiscal 2016 amounted to ₹13.31 million. For further information on related party transactions, see the section titled "*Financial Statements*" at page 181 of this Preliminary Placement Document. Whilst, we believe that all such transactions have been conducted on an arms-length basis and contain commercial terms, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. To the extent that any of the dues from related parties are not received, we may be required to make provisions for losses on these dues and our profitability could be adversely affected. Further, pursuant to such transactions, *inter alia*, our Promoter may be interested other than remuneration or benefits accruing to him in the ordinary course. Further, such transactions with the Promoter and other interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. This could also have an adverse effect on our business, financial condition and results of operations.

32. ***We currently enjoy certain tax benefits and incentives, which we may be unable to enjoy in future.***

Our Company presently enjoys certain tax benefits and incentives. For instance, in respect of our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility, we are entitled to claim certain deductions under Section 80 IB (11A) of the IT Act. We are entitled to claim deductions of 100% for the first five years and 30% for the next five years. For further information, see the section titled "*Taxation - Statement of Tax Benefits*" on page 171 of this Preliminary Placement Document. We will be able to claim deductions of only 30% from fiscal 2016 onwards in respect of our Vadodara 1 Facility and from fiscal 2017 onwards in respect of our Varanasi Facility. Specifically, we cannot assure that our ability to claim reduced deduction in the future will not affect our financial condition and results of operations. Further, if the applicable laws relating to our tax liabilities, including in relation to excise tax payable by us, are amended or if there is a change in interpretation of such taxation laws which increase our tax liabilities, there may be an adverse impact on our financial condition and results of operations.

33. ***We could incur substantial costs resulting from a sales recall. This could adversely affect our reputation, result in significant costs to us and expose us to a risk of litigation and possible liability.***

We may be required to recall some of our products from the market due to a specific quality issue or the product not meeting customer requirements. While we have not been required to make any sales recall of our products in the past, we cannot ensure that we would not be required to recall our products in the future. In addition to impacting our market share and the demand for our products, a product recall would likely have repercussions on our brand image and adversely affect our business, results of operations and financial condition.

34. ***Our contingent liabilities and commitments could adversely affect our financial condition.***

As of June 30, 2016, we had the following contingent liabilities and commitments:

(In ₹million)

Particulars	Amount

Estimated amount of contracts remaining to be executed on capital account and not provided for	182.56
Additional custom duty payable if outstanding obligation to export goods within the stipulated period as per the 'Export Promotional Capital Goods Scheme' is not fulfilled	18.08
Disputed income tax demand – disputed by Company	0.79

In the event any of our contingent liabilities become actual liabilities, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of capital commitments or contingent liabilities in the current fiscal year or in the future.

35. ***Our operating results depend on the effectiveness of our marketing initiatives and advertising programmes, which may not be successful.***

Our revenues are influenced by brand marketing and advertising. While we engage external agencies to handle our brand campaigns, PR campaigns and other advertising initiative, we rely to a large extent on our Promoter's and senior management's experience in defining our marketing initiatives and advertising programmes. If our Promoter and senior management leads us to adopt unsuccessful marketing initiatives and advertising campaigns, we may fail to attract new consumers and retain existing consumers. If our marketing and advertising programmes are unsuccessful, our results of operations could be materially adversely affected.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of television or radio advertising, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business, financial condition, results of operations and prospects.

36. ***Our insurance coverage may be inadequate to fully protect us from all losses and claims to which we may be subject, which may adversely affect our results of operations.***

We maintain a comprehensive set of insurance policies. These policies include standard fire and special perils insurance for stock, fixtures and fittings, plant and machinery and building for our manufacturing facilities. We also maintain standard insurance policies for loss or damage of incoming and outgoing materials and finished goods.

Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limitations on risk coverage and claims. We cannot provide any assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations. For further details, see the section titled "*Business*" on page 115 of this Preliminary Placement Document.

37. ***A failure to obtain and retain approvals and licenses or changes in applicable regulations or their implementation could have an adverse effect on our business.***

We are subject to extensive governmental regulation and require a number of approvals, licenses, registrations and permissions under several central, state and local governmental rules in India generally for carrying out our business and specifically for each of our manufacturing facilities.

There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all, or that otherwise we will be able to retain the approvals, licenses or renewals, already obtained by us. For instance, some of the approvals in relation to our Dehradun Facility, such as environmental approvals and the factory license, are currently held in the name of the U.K. Agro. While we are in the process of filing applications to the relevant authorities for the transfer of the approvals to our name, we cannot provide any assurance that we will be able to file the applications in a timely manner or that we will receive the consent for the transfer of approvals in a timely manner at

all. Further, we have applied for the factory license for our Ambala Facility and we are in the process of applying for the renewal of the factory license for our Dehradun Facility which has expired. In addition, even if we currently maintain a license, there can be no assurance that such license will not be withdrawn in the future or that any applicable regulation or method of implementation will not change. Any of these events could have an adverse effect on our business, prospects, financial condition and results of operations.

38. ***Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our Company's results of operations and its financial condition.***

We are subject to Indian laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations *inter alia* impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For instance, the provisions of The Food Safety and Standards Act, 2006 are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. For further details, see "*Regulation and Policies*" on page 129 of this Preliminary Placement Document. Failure to comply with any existing or future regulations applicable to us may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company's facilities would have a material adverse effect on our Company's business and operations.

39. ***Our continued operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. We may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. Our business and financial results may be adversely affected by any disruption of operations of our product lines, including as a result of any of the factors mentioned above.

40. ***Our manufacturing processes and products may result in exposure to intellectual property infringement, product liability or other claims, which may adversely affect our results of operations.***

Although we believe that our products and processes do not violate existing intellectual property rights of third parties, we may face claims that our products or manufacturing processes infringe third party intellectual property rights. For example, we may be unaware of intellectual property registrations or applications that purport to our products or processes, which could give rise to potential infringement claims against us. Parties making infringement claims may be able to obtain an injunction to prevent us from manufacturing and marketing our products or using technology containing the allegedly infringing intellectual property.

While we have not received any notices of infringement of intellectual property in relation to our products or manufacturing processes in the past, there can be no assurance that infringement claims will not be asserted against us in the future. In the event such claims arise, it may harm our reputation, subject us to significant liability for damages and potentially injunctive action which could be time-consuming and expensive to resolve.

41. ***We may be unable to adequately protect our intellectual property as some of our trademarks, logos and copyrights are currently not registered and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

We have made applications for registration of trademarks including "*Fruits Up*" and "*Manpasand ORS*" under the provisions of the Trade Marks Act of 1999, which are currently pending registration. Further, while some of our applications for registration of trademarks have been opposed under certain clauses or rejected in the past, we cannot assure that such oppositions will not be upheld or that we will be able to register these trademarks in our name in a timely manner or at all. Further, pending such registration or renewal, third parties may infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. We can provide no assurance that any unauthorized use by any third parties of our logos, including "*Manpasand*", "*Mango Sip*", will not cause damage to our business prospects, reputation and goodwill.

42. ***Food-borne related illnesses and resulting in negative perceptions could adversely affect our business, financial condition, results of operations and prospects.***

We cannot guarantee that we will be able to prevent the impact on our business on account of food-borne related illness and other food safety issues. In addition, we rely on third-party raw material suppliers, and, although we monitor them, such reliance may increase the risk that food-borne related illnesses may affect the products supplied by us. Some food borne related illness incidents could be caused by third-party raw material suppliers and transporters outside our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne related illnesses or other food safety issues, including tampering or contamination affecting our end consumers may result in litigation, negative publicity, increased costs of doing business and decreased demand for our products, even if the illnesses are incorrectly attributed to our products. The negative impact of adverse publicity, real or perceived, about the quality of our products or any illness, injury, other health concern or similar issue relating to our products may extend far beyond the relevant product involved to affect some or all of our other product offerings.

In addition, nutritional, health and other scientific inquiries and studies, which can affect consumer perceptions, could adversely affect our business, financial condition, results of operations and prospects. Such incidents with other beverages manufacturing companies and negative publicity about the beverages industry generally could also adversely affect our business, financial condition, results of operations and prospects, even if our products are not directly affected.

43. ***Actions of our Promoter and members of our Promoter Group as substantial shareholders could conflict with the interest of other shareholders. Any such conflicts could have a material adverse impact on our business.***

On September 23, 2016, our Promoter and the members of our Promoter Group hold 50.39% of our issued Equity Shares. Following the completion of this Issue, our Promoter and other members of the Promoter Group will continue to hold a significant portion of our issued Equity Shares. For as long as our Promoter and members of our Promoter Group continue to hold a substantial percentage of our Equity Shares, they may influence our policies in a manner that could conflict with the interests of other shareholders. We cannot assure that our Promoter and members of the Promoter Group would always exercise their voting rights in a manner that would be for the benefit of, or in, the best interests of our Company. For example, they could by exercising their powers of control, delay or defer a change of control or a change in our capital structure, delay or defer a merger, consolidation, takeover or other business combinations involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

44. ***Certain ventures promoted by our Promoter, Manpasand Snacks and Beverages Limited and Xcite Nutritious Private Limited, are authorised to engage in a similar line of business as us, which could create conflicts of interest which may have an adverse effect on our business.***

Certain ventures promoted by our Promoter, Manpasand Snacks and Beverages Limited and Xcite Nutritious Private Limited are authorised under their constitutional documents to engage in a similar line of business as we do.

Although, as on date, these ventures do not carry out any business activities, we have not entered into any non-compete or similar arrangement with these ventures or otherwise with our Promoter. Accordingly, there can be no assurance that these ventures will not in future engage in any competing business activity or acquire interests in competing ventures. If so, conflict of interest may arise in the future and in the absence of a non-compete arrangement, we may not be able to suitably resolve any such conflict without an adverse effect on our business or operations. In a situation where a conflict of interest may occur between our business and the business activities of these ventures, it could have an adverse effect on our business, prospects, results of operations and financial condition.

45. ***Our business prospects and results of operations may be adversely affected if any future capacity expansion plans are not successfully implemented.***

As we continue our growth by expanding our production facilities and introducing new products, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. A delay in the construction, commissioning or operation of future product lines, an increase in the cost of construction or future production facilities not being as efficient as planned could have a material and adverse effect on our business and results of operations. In addition, we may have to make significant investment in upgrading our plant, machinery and other infrastructure at our production facilities. There can, however, be no assurance that such modernization plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

46. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our ability to pay dividends in the future depends on the profitability of our business, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our present and future financing arrangements. Our ability to pay dividends may also be restricted under financing arrangements to which we are currently subject to or which we expect to enter. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements, financial condition and results of operations. Any dividend paid by us in the past should not be held to be an indication of any dividends payable in the future.

47. ***We may incur significant debts in the future that may have important consequences on our business.***

As of June 30, 2016 our Company had total indebtedness of ₹ 143.61 million. We may incur debts from banks and financial institutions in the future and our future level of debt could have important consequences to us, including but not limited to the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- our funds available for operations, future business opportunities and cash distributions to unitholders will be reduced by that portion of our cash flow required to make interest payments on our debt;
- we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our flexibility in responding to changing business and economic conditions may be limited.

Any of these or other consequences or events could have a material adverse effect on our business, financial condition and results of operations.

48. ***Further issuances of Equity Shares by us or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares.***

Any future issuances by us may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

49. ***The Book Running Lead Manager has relied on our Company, our Audited Financial Statements and our Unaudited Condensed Financial Statements for confirmation of items on our Company's balance sheet and it has not carried out physical and/ or independent verifications.***

The Book Running Lead Manager has not independently carried out a physical verification of the fixed assets and the authenticity of debtors and creditors' details of our Company and has relied on the process of internal controls of our Company, our Audited Financial Statements and our Unaudited Condensed Financial Statements for such information.

50. ***There can be no assurance that the adoption of Income Computation and Disclosure Standards ("ICDS") will not adversely affect our business, results of operations and financial condition.***

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. ICDS came into effect from April 1, 2015 and are applicable to fiscal 2016 onwards and will have impact on computation of taxable income for fiscal 2016 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind-AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind-AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognized earlier, increasing overall levels of taxation or both. Further, pursuant to ICDS, premia earned on forward contracts becomes taxable on settlement and not at the time of earning. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

RISKS RELATING TO THE ISSUE

51. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

52. ***The price of the Equity Shares may be volatile.***

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our equity shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our equity shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our equity shares.

53. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

We are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

54. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position***.

Pursuant to the Companies Act, 2013 a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution when the votes cast in favour of the resolution by the holders who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. However, if the law of the jurisdiction the Investor is in does not permit them to exercise their pre-emptive rights without us filing a placement document or registration statement with the applicable authority in the jurisdiction they are in, they will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for their benefit. The value such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that Investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

55. ***Investors will not be able to sell any of the Equity Shares other than on a recognized Indian stock exchange for a period of 12 months from the date of allotment pursuant to this Issue.***

The Equity Shares are subject to restrictions on transfers. Pursuant to the SEBI Regulations, for a period of 12 months from the date of the allotment of the Equity Shares, QIBs subscribing to the Equity Shares may only sell their Equity Shares on the Stock Exchanges and may not enter into any off market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price and liquidity of the Equity Shares.

56. ***Applicants to the Issue are not allowed to withdraw their bids after the Bid/Issue Closing Date.***

Applicants in the Issue are not allowed to withdraw their bids ("**Bids**") after the bid/issue closing date (the "**Bid/Issue Closing Date**"). The allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the Company's business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of allotment of Equity Shares in the Issue. The occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence without the prior approval of the SEBI. The Company may complete the allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

RISK RELATING TO INDIA

We are an Indian incorporated company and substantially all of our assets and customers are located in India. Consequently, our financial condition will be influenced by political, social and economic developments in India and in particular by the policies of the GoI.

57. ***Political instability, changes in the government or government policies, could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.***

We are incorporated in India, derive all of our revenue from operations in India and all our assets are located in India. Consequently, our performance and the market price of Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise significant influence over many aspects of the Indian economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by changes in the GoI's policies, including taxation. The Government of India has recently proposed an increase excise duty on our carbonated sweetened beverages from 18% to 21% under the Finance Act, 2016. Such higher taxes on the sale of the our beverages, in the form of excise or other taxes, could lead to increased prices, which in turn may reduce demand and consumption of our beverages and reduce our revenues and profitability.

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. However, there can be no assurance that such policies will be continued and any significant change in the GoI's policies in the future could affect our business and economic conditions in India in general. The proposed regime combines taxes and levies by the Central and State Governments into a unified rate structure. The implementation of the new regime is expected by fiscal 2018. As the rates and details of taxes applicable to various sectors and their impact has not been accurately estimated at this time, we are unable to provide any assurance as to whether it will affect our business, financial condition and result of operations.

58. ***Our business and activities are regulated by the Competition Act, 2002 ("Competition Act") and any application of the Competition Act to us could have a material adverse effect on our business, financial condition and result of operations.***

The Competition Act is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement which directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have an appreciable adverse effect on competition. Provisions of the Competition Act relating to combinations (i.e. acquisitions, mergers or amalgamations of enterprises) that meet certain asset or turnover thresholds and the regulations notifying the procedures in relation to such combinations, including notification requirements, came into force in June 2011. Further, acquisitions, mergers or amalgamations by us may require the prior approval of the Competition Commission of India, which may not be obtained in a timely manner or at all. Further, if it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the Competition Commission and any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission, it may have a material adverse effect on our business, financial condition and results of operations.

59. ***A slowdown in economic growth in India could adversely impact our business. Our performance and the growth of our business are necessarily dependent on the performance of the overall Indian economy.***

India's GDP grew at a rate of 7.4 per cent in fiscal 2016 and is expected to grow at a rate of 7.4% in fiscal 2017. (*Source: IMF World Economic Outlook, July 2016*). Any slowdown in the Indian economy could adversely affect our customers, suppliers of key raw materials and the growth of our business, which in turn could adversely affect our business, result of operations and financial condition and the price of our Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, and adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as a slowdown in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China, may have an adverse impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil in 2008, an outcome of the sub-prime mortgage crisis which originated in the United States, led to a loss of investor confidence in worldwide financial markets. Indian financial markets also experienced the effect of the global financial turmoil, evident from the sharp decline in key Indian stock market indices. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby having a material adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

60. ***Any downgrading of India's sovereign debt rating by a credit rating agency may adversely affect our ability to raise financing on terms commercially acceptable to us.***

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact our ability to raise financing, and the interest rates and other commercial terms at which such financing is available. This may have an adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

61. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on our business, financial condition and results of operations and the price of our Equity Shares.***

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets in which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make transport and other services more difficult and ultimately adversely affect our business.

India has experienced communal disturbances, terrorist attacks and riots in recent years. If such events recur, our business may be adversely affected. The Asian region has from time to time experienced instances of civil unrest and hostilities. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the attacks in Mumbai in November, 2008, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

62. ***India is vulnerable to natural disasters that could severely disrupt the normal operation of our business.***

India has experienced natural calamities, such as tsunamis, floods, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. For example, the erratic progress of the monsoon in 2004 and 2009 affected sowing

operations for certain crops. Such unforeseen circumstances of below normal rainfall and other natural calamities could have an adverse impact on the Indian economy. Because our operations are located in India, our business and operations could be interrupted or delayed as a result of a natural disaster in India, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

63. ***An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could adversely affect our business.***

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern, such as swine influenza, could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares. Although, we have not been adversely affected by such outbreaks in the past, we cannot provide any assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concerns will not have a material adverse effect on our business, financial condition, results of operations and the price of our Equity Shares.

64. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.***

According to the weekly statistical supplement released by the RBI, India's foreign exchange reserves totalled approximately USD 365,822.5 million as of August 12, 2016. A decline in India's foreign exchange reserves could impact the valuation of the Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. Either way, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, prospects, and results of operations, financial condition and the trading price of the Equity Shares.

65. ***Fluctuation in the exchange rate between the Indian Rupee and other foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. ***Foreign investors are subject to certain restrictions under Indian law in relation to transfer of shareholding that may limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the relevant exceptions referred to above, then the prior approval of the RBI may be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other governmental agency in India can be obtained on any particular terms, or at all.

67. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Legal principles related to corporate matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

68. ***Anti-takeover provisions under Indian law could prevent or deter an entity from acquiring us.***

The Takeover Code contains certain provisions that may delay, deter or prevent a future takeover or change in control. These provisions may discourage a third party from attempting to take control over our business, even if change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to the investor. For more details, see the section "*The Securities Market of India*" on page 165.

69. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gain arising from the sale of equity shares is exempt from taxation in India where an exemption is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

70. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and Senior Managerial Personnel are residents of India. Substantially all our assets and the assets of our Directors, Key Managerial Personnel and Senior Managerial Personnel are in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 of India (as amended) (the "**Code**") on a statutory basis. Section 13 of the Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the Code, a court in India shall, upon production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code provides that where a foreign decree or judgment has been rendered by a superior court within the meaning of Section 44A in any country or territory outside India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in

India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty. For the purposes of this section, foreign judgment means a decree which is defined as a formal expression of an adjudication which, so far as regards the court expressing it, conclusively determines the rights of the parties with regard to all or any of the matters in controversy in the suit.

The United Kingdom has been declared by the GoI to be a reciprocating territory but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

USE OF PROCEEDS

The total gross proceeds of the Issue will be approximately ₹ [●] million. After deducting the estimated Issue expenses of approximately ₹ [●] million, the net proceeds of the Issue ("**Net Proceeds**") will be approximately ₹ [●] million.

Purpose of Issue

Subject to compliance with applicable laws and regulations, our Company intends to use the Net Proceeds inter alia for, enhancing our Company's competitiveness by investing in growth opportunities, funding expansion plans of our Company and for general corporate purposes.

Subject to the review of our Audit Committee, in accordance with the decision of our Board as required under the SEBI Listing Regulations, our Company's management will have the flexibility in deploying the Net Proceeds. Pending utilization of the Net Proceeds, our Company intends to invest the funds in interest or dividend bearing instruments and securities, including deposits with banks and investment in mutual funds.

Neither our Promoter nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

CAPITALISATION

The following table sets forth our Company's capitalization (including indebtedness) as at June 30, 2016, on the basis of Unaudited Condensed Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 76 and 181, respectively.

(₹ in millions)

Particulars	**Pre-Issue (as at June 30, 2016) – A**	**Increase / (decrease) due to the Issue – B**	**Amount after considering the Issue (i.e. Post Issue*) - A+B[(1)(2)]**
Short term borrowings	142.39	[●]	[●]
Long term borrowings (excluding current maturities)	1.01	[●]	[●]
Add: Current maturities of long term borrowings	0.21	[●]	[●]
Total debt	**143.61**	[●]	[●]
Shareholder funds			
Share capital #	500.54		[●]
Reserves and surplus (excluding revaluation reserve)	5,803.01	[●]	[●]
Total Shareholders' funds (equity)	**6,303.55**		**[●]**

** The figures for the respective financial statements line items under post Issue column are derived after considering the impact due to Issue and not considering any other transactions or movements for such financial statements line items after June 30, 2016.*

The Company has issued and allotted 40,000 equity shares of ₹10 each, upon exercise of 40,000 options by optionees under the Company's Employee Stock Option Scheme on September 21, September, 2016.

(1)To be updated upon closure of the Issue

(2)As adjusted to show the number of Equity Shares issued in the Issue.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below.

(in ₹ million, except share data)

		Aggregate value at face value (except for securities premium)
A	**AUTHORISED SHARE CAPITAL**	
	65,000,000 Equity Shares of ₹ 10 each	650.00
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	50,094,000 Equity Shares of ₹ 10 each	500.94
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] million[(1)]	[●]
D	**PAID-UP CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	4334.89
	After the Issue	[●]

(1) The Issue has been authorised by the Board of Directors on August 10, 2016 and the shareholders pursuant to their resolution at the annual general meeting dated September 5, 2016.

Share Capital History of our Company

The history of the Equity Share capital of our Company is provided in the following table:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration
November 29, 2010	2,500,000	10	-	10	Other than cash[1]
July 22, 2011	1,000	10	490	500	Cash
June 18, 2014	24,300	10	2,048	2,058	Cash
August 14, 2014	112,500	10	2,323.33	2,333.33	Cash
August 14, 2014	23,740,200	10	-	-	Other than cash[2]
October 3, 2014	11,176,000	10	-	-	Other than cash[3]
July 4, 2015	12,500,000	10	310	320	Cash
September 21, 2016	40,000	10	10	20	Cash
Total	**50,094,000**				

[1] *Equity Shares allotted pursuant to transfer of business from the proprietorship of our Promoter to our Company pursuant to succession agreement dated December 17, 2010 and conversion of Manpasand Beverages, a partnership firm into our Company under Part IX of the Companies Act, 1956.*
[2] *Bonus issue of nine Equity Shares for every one Equity Share held.*
[3] *Conversion of CCPS in to Equity Shares.*

Our Company has not made any allotments of its Equity Shares in the last one year preceding the date of this Preliminary Placement Document, except for the allotment of 40,000 equity shares made on September 21, 2016, pursuant to exercise of options granted under the ESOP Scheme.

The history of the CCPS of our Company is provided in the following table:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration
July 22, 2011	499,000	10	490	500	Cash
August 17, 2011	400,000	10	490	500	Cash
June 18, 2014	218,600	10	2,048	2,058	Cash
August 14, 2014	10,058,400	10	-	-	Other than cash[#]
Total	**11,176,000**[*]				

[#] *Bonus issue of nine CCPS for every one CCPS held.*

**All outstanding CCPS were converted into Equity Shares on October 3, 2014. As on the date of this Preliminary Placement Document, our Company does not have any issued preference share capital.*

Employee Stock Options

Our Company has adopted the ESOP Scheme to reward our Directors (other than our Promoter, members of our Promoter Group and independent Directors) and permanent employees.

Details of stock options under the ESOP Scheme as on September 23, 2016 are provided below.

Options granted	Options vested	Options exercised	Options lapsed	Options outstanding	No. of Equity Shares to be allotted upon exercise of outstanding options
100,000	70,000	40,000	Nil	60,000	60,000

MARKET PRICE INFORMATION AND OTHER INFORMATION CONCERNING THE EQUITY SHARES

The Equity Shares are listed and traded on the BSE and the NSE. The closing price of the Equity Shares on the BSE as of September 26, 2016 was ₹ 735.45 and on the NSE as of September 26, 2016 was ₹ 730.30.

The tables set forth below provide certain stock market data for the BSE and the NSE and is for the periods that indicate the high and low closing prices of the Equity Shares and also the volume of trading activity.

High, low and average market closing prices of the Equity Shares during the last three financial years

BSE

Year	High (₹)	Date of High	Total Volume on date of High	Total Volume of Equity shares traded on the date of High (₹)	Low (₹)	Date of Low	Total Volume on date of Low	Total Volume of Equity shares traded on the date of Low (₹)	Total Volume during the Financial Year	Total Volume of Equity shares traded in value (₹)	Average (₹)
2015-2016	511.50	January 4, 2016	7,458	3,835,390	324.20	July 13, 2015	61,987	20,300,462	4,061,390	1,471,548,898	362.33

(Source: www.bseindia.com)

Note:

1. *Average price is average of the closing prices for the period.*
2. *In case of two days with the same closing price, the date with the higher volume has been considered.*
3. *Company was listed on BSE on July 9, 2015*

NSE

Year	High (₹)	Date of High	Total Volume on date of High	Total Volume of Equity shares traded on the date of High (₹)	Low (₹)	Date of Low	Total Volume on date of Low	Total Volume of Equity shares traded on the date of Low (₹)	Total Volume during the Financial Year	Total Volume of Equity shares traded in value (₹)	Average (₹)
2015- 2016	507.40	05-Jan-16	17,383	8,845,000	322.2	13-Jul-15	198,344	64,827,000	12,667,712	4,708,854,000	371.72

(Source: www.nseindia.com)

Note:

1. *Average price is average of the closing prices for the period.*
2. *In case of two days with the same closing price, the date with the higher volume has been considered.*
3. *Company was listed on NSE since July 9, 2015*

Monthly high, and low and average of the closing prices of the Equity Shares for the six months preceding the date of filing of the Preliminary Placement Document

BSE

Month	High (₹)	Date of High	Total Volume on date of High	Total Volume of Equity shares traded on the date of High (₹mn)	Low (₹)	Date of Low	Total Volume on date of Low	Total Volume of Equity shares traded on the date of Low (₹ mn)	Total Volume during the Month	Total Volume of Equity shares traded in value (₹ mn)	Average (₹)
August 2016	752.15	August 30, 2016	6,810	5.11	676.05	August 3, 2016	5,575	3.77	0.29	204.45	710.11
July 2016	714.80	July 25, 2016	23,747	17.23	566.20	July 1, 2016	7,961	4.51	2.75	1,680.90	610.41
June 2016	568.15	June 8, 2016	11,103	6.34	519.85	June 24, 2016	5,193	2.68	0.47	256.73	547.61
May 2016	544.25	May 27, 2016	5,823	3.17	499.50	May 19, 2016	38,157	19.78	0.08	42.89	524.08
April 2016	572.80	April 20, 2016	15,915	9.06	453.00	April, 8, 2016	103	0.05	0.13	64.26	503.69
March 2016	473.10	March 21, 2016	2,706	1.27	433.90	March 11, 2016	388	0.17	0.08	37.69	452.06

(Source: www.bseindia.com)

Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been considered.*

NSE

Month	High (₹)	Date of High	Total Volume on date of High	Total Volume of Equity shares traded on the date of High (₹ mn)	Low (₹)	Date of Low	Total Volume on date of Low	Total Volume of Equity shares traded on the date of Low (₹ mn)	Total Volume during the Month (₹ mn)	Total Volume of Equity shares traded in value (₹ mn)	Average
August 2016	750.90	August 30, 2016	114,478	85.67	678.25	August 3, 2016	30,537	20.64	2.40	1,724.57	717.13
July 2016	714.60	July 20, 2016	352,168	248.61	567.10	July 1, 2016	292,238	165.06	4.79	3,039.21	634.50
June 2016	566.70	June 7, 2016	50,252	28.25	519.60	June 24, 2016	90,463	46.45	1.91	1,050.66	551.35
May 2016	542.80	May 27, 2016	42,900	23.32	498.75	May 19, 2016	187,003	97.64	0.61	322.59	529.19
April 2016	563.80	April 18, 2016	129,365	72.98	451.50	April 5, 2016	673	0.31	0.38	204.42	542.83
March 2016	466.05	March 31, 2016	19,336	8.93	428.15	March 1, 2016	6,795	2.87	0.34	150.81	441.34

(Source: www.nseindia.com)

Notes:

2. *High, low and average prices are based on the daily closing prices.*
3. *In case of two days with the same closing price, the date with the higher volume has been considered.*

Market price on the first working day following the Board meeting approving the Issue, i.e., on August 11, 2016

BSE

Date	Open (₹)	High (₹)	Low (₹)	Close (₹)	Traded volume (No. of Equity Shares)	Total value of Equity Shares traded (₹)
August 11, 2016	684.85	697.00	675.00	678.20	7,098	4,847,191

(Source: www.bseindia.com)

NSE

Date	Open (₹)	High (₹)	Low (₹)	Close (₹)	Traded volume (No. of Equity Shares)	Total value of Equity Shares traded (₹)
August 11, 2016	690.00	697.60	674.00	679.40	45,426	31,074,000

(Source: www.nseindia.com)

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our shareholders at their discretion. Our Board may also, from time to time, pay interim dividends. All dividend payments are made in cash to the shareholders of our Company.

The details of the dividends declared by our Company in respect of the fiscal years 2016, 2015 and 2014 are set out below. Any amounts paid as dividends in the past are not necessarily indicative of the future dividend policy or dividend amounts of our Company.

Dividend declared in relation to Equity Shares:

Fiscal year	Dividend per Equity Shares (₹)	Total amount of dividend (in ₹ million)
2014	1.00	2.50
2015	1.00	50.04
2016	1.00	50.04

[*] *Excludes the dividend distribution tax paid by our Company.*

Dividend declared in relation to CCPS:

Fiscal year	Dividend per Equity Shares (₹)	Total amount of dividend (in ₹ million)
2014	1.00	0.90
2015	NA	NA
2016	NA	NA

All outstanding CCPS were converted into Equity Shares on October 3, 2014. As on the date of this Preliminary Placement Document, our Company does not have any issued preference share capital.

For a summary of certain Indian tax consequences of dividend distributions to shareholders, see the section titled "*Taxation*" on page 171.

Future dividends will depend on the revenue, cashflows, financial condition (including capital position) and other factors affecting our Company. For a summary of some of the restrictions that may materially inhibit our ability to declare or pay dividends, see the section titled "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*" on page 61.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read this discussion and analysis of our financial condition and results of operations in conjunction with our Audited Financial Statements as of and for the fiscal years ended March 31, 2014, 2015 and 2016 prepared under Indian GAAP and our Unaudited Condensed Financial Statements as of and for the three months ended June 30, 2015 and 2016 prepared and presented under Ind-AS 34 that have been subjected to a limited review, together with respective notes thereto included in "Financial Statements". Our Company's fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year. You should also read the section titled "Risk Factors" at page 44 of this Preliminary Placement Document, which discusses a number of factors and contingencies that could impact our financial condition and results of operations.

Our historical financial statements were prepared under Indian GAAP, and as required under applicable regulations in India, we have adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2016 with a transition date of April 1, 2015. Accordingly, our Audited Financial Statements included in this Preliminary Placement Document have been prepared in accordance with the Companies Act, 2013, and Indian GAAP, while our Unaudited Condensed Financial Statements included in this Preliminary Placement Document have been prepared and presented in accordance with Ind-AS 34. Unless otherwise stated, all references relating to fiscals 2014, 2015 and 2016 is to our financial statements prepared in accordance with Indian GAAP, whereas all references relating to three months ended June 30, 2016 is to our financial statements prepared and presented in accordance with Ind-AS 34. Accounting policies and principles under Ind-AS differ in certain material respects from Indian GAAP. In addition, Indian GAAP and Ind-AS also differ in certain material respects from U.S. GAAP and IFRS. For certain qualitative information on the differences between Indian GAAP and Ind-AS, see "Significant Differences between Indian GAAP and Ind-AS" on page 13. The Audited Financial Statements and the Unaudited Condensed Financial Statements are therefore not comparable. We have in this Preliminary Placement Document presented certain information certain information on reconciliation between Indian GAAP and Ind-AS, see "Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS" on page F-102. Investors are advised to avail independent financial and accounting advice to analyse the impact of the application of Ind-AS to the preparation and presentation of our financial statements. We cannot assure you that we have completed a comprehensive analysis of the effect of Ind-AS on our future financial information or that the application of Ind-AS will not result in a materially adverse effect on our future financial information.

This discussion contains certain forward-looking statements and reflects our current assessment of potential events in the future, and our future financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors", "Forward Looking Statements", "Our Business" and elsewhere in this Preliminary Placement Document. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward looking statements.

Certain industry related information in this section has been extracted from the Euromonitor Report. Such information may have been re-classified by us for presentation purposes. Unless otherwise indicated, all industry and related information reproduced from the Euromonitor Report with respect to any specific year refers to the relevant calendar year. Information in this Preliminary Placement Document on the soft drinks market in India is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is one of the leading flavours for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink '*Mango Sip*', is our flagship product under the *'Sip'* brand, which is strategically focused towards customers primarily based in semi-urban and rural markets. In addition, we also offer fruit drinks in apple flavour under the '*Sip*' brand, as '*Apple Sip'*. In the past few years we have focused on diversifying our product portfolio. We have launched a variety of products to provide an improved product mix to our consumers, cater to evolving consumer preferences and to target a wider consumer base. We have recently launched *'Coco Sip'*, made with 100% tender coconut water with no preservatives, added flavours or colours. Under our '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks with high fruit content and under our '*Manpasand ORS*' brand, we offer

fruit drinks with energy replenishing qualities. We offer fruit drinks in a variety of flavours for both non-carbonated and carbonated beverages in different packaging types and sizes.

Our flagship product '*Mango Sip*' is a mango fruit based drink and contains mango pulp content. Available in tetra paks, PET bottles and tin cans, we offer our '*Mango Sip*' drink in various sizes at competitive prices across India, with an especially strong outreach in the under penetrated semi-urban and rural markets. Our '*Fruits Up*' brand offers premium drink experience, especially to consumers in semi-urban and rural markets. Under the '*Fruits Up*' brand, we offer fruit drinks with high fruit content and carbonated fruit drinks with real fruit content. Products under our '*Fruits Up*' brand are available in different packaging types, sizes and flavours including mango, apple, guava, litchi, orange, grape, lemon and mixed fruit. We launched '*Manpasand Oral Rehydration Salt*' ("**Manpasand ORS**") with north-east India as the primary target market, as we believe this market is relatively under penetrated. Products under our '*Manpasand ORS'* brand have energy replenishing attributes with fruit content and rehydration salts. Further, to gain a foothold in the growing bottled water market, we commenced marketing '*Pure Sip*' brand of bottled water. To further expand our product portfolio and recognize changing consumer preferences, we recently launched our coconut based beverage, *'Coco Sip'* which is 100% natural coconut water. We have focused on all parts of India with this product only barring the south India market. With a view to compete with local unorganized players in the rural segment, we have recently re-launched our *'X-cite'* brand of beverages with lower price points. We believe our products under this brand will enable us to reinforce our market share in our target markets.

As of June 30, 2016, we owned four production facilities, two of them located in Vadodara, Gujarat (together "**Vadodara Facilities**"), one in Varanasi, Uttar Pradesh ("**Varanasi Facility**") and one in Dehradun, Uttarakhand ("**Dehradun Facility**"). In addition to the four facilities, we have recently commenced commercial operations in our facility located in Ambala, Haryana ("**Ambala Facility**"). While we manufacture majority of our products at our self-operated facilities, we also engage certain contract manufacturing facilities for manufacturing *'Coco Sip'* and *'Pure Sip'*. Further, we propose to manufacture packaged water in our Dehradun Facility.

We have a wide distribution network that as on June 30, 2016, included 208 consignee agents and 860 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub-distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi-urban and rural markets in India. To streamline our sales and enhance separate brand visibility, we have established dedicated distribution networks for our '*Fruits Up*' brand and '*Coco Sip*' brand. This allows us to offer tailored schemes to the distributors and implement effective strategies for improving our market share. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Corporation ("**IRCTC**") approved vendors. We continue to engage in various marketing initiatives to build brand awareness and recall value for our products and to grow our market share. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements, newspapers and kiosks.

Our net sales for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 2,943.06 million, ₹ 3,597.49 million and ₹5,567.09 million, respectively, and grew at a CAGR of 37.54% over such period. Our EBITDA for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹456.92 million, ₹641.55 million and₹1,104.76 million, respectively, and grew at a CAGR of 55.49% over such period. Our profit after tax for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹205.00 million, ₹299.45 million and ₹ 505.61 million respectively, and grew at a CAGR of 57.05%. Our gross margin for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 1,221.42 million, ₹1,503.74 million and ₹2,311.70 million, respectively, and was 41.50%, 41.80% and 41.52% of our revenue, respectively, for the relevant fiscal years. 'Gross margins' have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Important Note on Application of Ind-AS and its Impact on the Preparation and Presentation of our Financial Statements

Our Audited Financial Statements for fiscal 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with the Companies Act, 2013, and Indian GAAP, while the Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been prepared and presented in accordance with Ind-AS 34. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements

prepared and presented in accordance with Ind-AS 34 are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

- Audited Financial Statements for fiscal 2014, 2015 and 2016 prepared under Indian GAAP, together with their respective audit reports dated June 30, 2014, July 23, 2015 and May 19, 2016. The Audited Financial Statements and the respective audit reports are included in *"Financial Statements"* commencing on page 181;
- Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 prepared and presented under Ind-AS 34 and subjected to a limited review. The Unaudited Condensed Financial Statements together with the limited review report dated September 27, 2016 are included in *"Financial Statements"* commencing on page 181. The Unaudited Condensed Financial Statements and the notes thereto also include certain information on reconciliation between Indian GAAP and Ind-AS, see "*Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS*" on page F-102;
- The unaudited financial results of the Company for the three months ended June 30, 2016 presented in compliance with SEBI Listing Regulations of the listing agreement with the Indian stock exchanges, as submitted to the Indian stock exchanges. These financial results have been subjected to a limited review, and are included, together with the limited review report dated August 10, 2016, on page F-89. These financial results are presented in a form in compliance with SEBI Listing Regulations of the listing agreement which form of presentation of financial statements is different from the manner of presentation of the Unaudited Condensed Financial Statements under Ind-AS 34 and therefore may not be comparable. These financial results also include a statement of reconciliation between the statements of profit and loss for the quarter ended June 30, 2015 prepared under Ind-AS as compared to our historical results of operations for the quarter ended June 30, 2015 prepared under Indian GAAP.

For the convenience of potential investors, we have also included in this Preliminary Placement Document information on the *"Significant Differences between Indian GAAP and Ind-AS"* on page 13, which sets out the qualitative differences between Indian GAAP and Ind-AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences apply, or will apply, to the manner in which our financial statements are prepared and presented under Ind-AS, as applicable or otherwise. In addition, the impact of any such differences may vary materially from the impact reflected in the Unaudited Condensed Financial Statements included in this Preliminary Placement Document. The preparation of our financial statements in accordance with Ind-AS requires our management to make judgments, estimates and certain assumptions. The estimates and assumptions used in the preparation of such financial statements in accordance with Ind-AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS and how those differences might affect the financial information disclosed in this Preliminary Placement Document.

Significant Factors Affecting Results of our Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

Product mix and acceptance of our newly launched products by consumers

Our revenue and profit margins are significantly impacted by the mix of products we sell. We have over the years sought to diversify our product portfolio by innovating and launching new products that cater to various consumer preferences. With a view to expand our product portfolio, we launched our '*Fruits Up*' brand of fruit drinks and carbonated fruit drinks with real fruit content, and '*Manpasand ORS*' brand of fruit drinks with energy replenishing qualities. We have recently launched '*Coco Sip*', a 100% coconut water based drink. We believe our presence across all fruit drink categories makes us less susceptible to evolving consumer preferences and more equipped to handle varying consumer choices. Although we have experienced a significant increase in the sales of our new products, continued success of our new products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences may change, and our new products may fail to appeal to the consumers, either in terms of

taste or price, or may be unable to replace their existing preferences. For instance, demand for our products may be limited, if there is a significant increase in customer preference for juice varieties with higher fruit juice content, i.e. 'nectars', or 100% juices. Further, while we position our '*Fruits Up*' carbonated fruit drink as a differentiated product with real fruit content, we may not be able to successfully differentiate this product from carbonated drinks. Our newly launched products may not gain market acceptance or significant market share, which may adversely affect our results of operations.

Cost of our raw materials

Raw material purchases represent a significant majority of our total expenditure. Our largest raw material purchases consist of mango pulp and sugar. In fiscals 2014, 2015 and 2016, mango pulp represented 17.64%, 23.19%, and 23.82%, respectively, of our cost of materials consumed while sugar represented 20.73%, 20.71%, and 20.93%, respectively, of our cost of materials consumed in the same period. The costs of our raw materials are subject to fluctuations and any increase in their cost and their unavailability at a reasonable price could adversely affect our results of operations. Some of the key factors affecting the cost and availability of our raw materials include variation in seasonal production of mango pulp and sugar in India, quantum of overseas export of mango pulp, and volatility in price of plastic used for our PET bottles including on account of demand from petrochemical industries. We do not enter into long term supply contracts with any of our raw material suppliers, and are thus exposed to fluctuations in prices of our raw materials. Also, as we source our entire requirement for tetra pak packing material from a single third party manufacturer, our ability to negotiate pricing with such manufacturer may be limited. We may not be able to effectively pass on any increase in cost of raw materials to our consumers, especially consumers in the price conscious rural markets, and this may affect our margins, sales and results of operations.

Distribution network

We currently have a strong distribution presence across 24 states in India, and we intend to strengthen our distribution network and expand to all the states in India with a focus on semi-urban and rural markets. In order to grow the business beyond existing geographies and to launch new products, we intend to widen our distribution network. While we expect increased sales resulting from expansion of our distribution network, we will be required to make significant investments in our distribution infrastructure in order to hire sales and distribution staff. We may, however, not be as successful in strengthening and expanding our presence across India as we anticipate. For instance, if our products are not attractively priced or differentiated from existing products in our existing and new markets, distributors and retailers may not be willing to stock and market our products, and we may be unable to expand our distribution network, thereby affecting our results of operations. Specifically, our exclusive '*Coco Sip*' distribution network is at a nascent stage and we may not be able to develop this network as anticipated. Further, inefficiencies in our distribution network which may be beyond our control may lead to our products not being delivered to retailers on time, or being delivered in damaged condition, leading to loss of business and harm to our brand, thereby adversely affecting our results of operations.

Production capacities and operating efficiencies

In fiscals 2014, 2015 and 2016 we incurred capital expenditure (excluding capital advances) of ₹ 143.68 million, ₹ 1,448.87 million and ₹ 2,438.69 million, respectively, primarily in connection with property, plant and equipment, in order to increase production capacities and modernize our production facilities. We continue to focus on consolidation of our production activities to ensure most constituent components of our products and packaging are available internally. With a view to increase our in-house production capabilities, we acquired our Dehradun Facility in 2014. Further, we have recently commenced commercial operations in our newly set up Ambala Facility. In addition, we have recently commenced manufacturing of PET bottles of 500 ml volume at our owned facilities. We believe this will enable us to increase production volumes and improve operating margins, as we have, in the past, sourced PET bottles of 500 ml from manufacturing facilities through third party manufacturers. In addition, our production facilities are strategically located in geographical proximity to various target markets, which results in lower transportation and distribution expenses and enables us to leverage economies of scale.

We believe expansion and modernization of our production capacities enable us to achieve economies of scale, however, this may be subject to various problems, including, but not limited to: integration of new facilities with our existing operations, the possibility of unanticipated future regulatory restrictions, and diversion of management resources. Our future results of operations will depend materially on our ability to achieve our

targeted production levels and return on investment on these capital expenditures toward expansion and modernization of our production facilities.

Marketing initiatives

Recognizing that the soft drinks industry in India is brand centric, marketing our brands is one of our key focus areas. The primary aim of our marketing campaigns is to build brand awareness and achieve recall value for our brands, especially in semi-urban and rural markets. Failure to carry out effective marketing of our brand and our products may adversely affect our business operations. Specifically, while we believe that our '*Mango Sip*' product is an established brand, our fresh brands such as '*Fruits Up*' '*Manpasand ORS*' and recently launched brand '*Coco Sip*', may need sustained marketing campaign, which we may be unable to carry out effectively. Some of our competitors may also have significantly more financial and other resources at their disposal, and they may be able to carry out a more effective and extensive marketing campaign than we are able to. These factors may adversely affect the growth of our brand and our business, thereby adversely affecting our results of operations.

Taxation

Presently, we enjoy certain tax benefits and incentives and as a result are subject to relatively lower tax liabilities. For instance, our manufacturing facilities presently enjoy certain income tax deductions from our profits and gains under Section 80IB(11A) of the IT Act. Upon expiry of the applicable period, we may not be able to enjoy such tax benefits. Further, if the applicable laws relating to our tax liabilities are amended or if there is a change in interpretation of such taxation laws which increase our tax liabilities, there may be an adverse impact on our financial condition and results of operations.

Consumer trends in India

The soft drinks industry in India grew at a CAGR of 20.2% by off-trade value in the period 2010-2015 (off-trade sales are those which take place at retail outlets such as grocery stores, hyper markets, super markets etc.) (*Source: Euromonitor Report*). The soft drinks market in India could experience a slow down due to a variety of reasons, such as market saturation, especially in the fruit drinks segment, and competition from alternative products, such as dairy products and from fresh, unpackaged fruit juices from local retailers, especially in semi-urban and rural areas, which is our focus market. Growth in the market for soft drinks may also be impacted by variety of other factors such as changes in the purchasing behavior of Indian consumers, or on account of a general slowdown in the Indian economy and consequent reduction in spending. Specifically, within the soft drinks segment, there may be a slowdown in the industry segments where we are present. In the event of any slowdown in the growth in the soft drinks market in India, our sales volume and results of operations may be adversely affected. These factors may have an impact upon the size and growth of the market for soft drinks, including the fruit drinks and carbonated fruit drink segments in which we are present, and may accordingly adversely affect our results of operations. Any slowdown in demand during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business.

Competition

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that may be far greater than ours. Our failure to compete effectively with our competitors or sufficiently distinguish our products from competing products may have an adverse impact on our business, future prospects and results of operations. Our competitors may have *inter alia*, wider and more pervasive distribution tie-ups, larger product portfolio, access to better technology, greater research and development capability, and greater market penetration, which may enable them to better respond to market trends.

Seasonal variations and weather conditions

Seasonal variations and weather conditions affect our sales and may adversely affect our results of operations. We typically experience higher sales in the third and last quarter of a fiscal year in light of the festive season and impending summer months, respectively, with the second quarter of a fiscal year recording the lowest sales. Our sales are also weather dependent as a shorter summer season generally leads to lower sales volumes. While a hot summer and weak monsoon conditions could cause a rise in demand for our products, our sales volumes,

especially in rural markets, may not however rise, as rural income and spending typically see a downward shift during such periods.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR HISTORICAL FINANCIAL STATEMENTS PREPARED UNDER INDIAN GAAP

Our Audited Financial Statements for fiscals 2014, 2015 and 2016 included in this Preliminary Placement Document have been prepared in accordance with Indian GAAP, while the Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been preparedand presented in accordance with Ind-AS 34. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements prepared and presented in accordance with Ind-AS 34 are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP. In this section, we have presented a discussion on our audited financial statements for fiscals 2014, 2015 and 2016 prepared under Indian GAAP.

Significant Accounting Policies under Indian GAAP that were applicable to our Audited Financial Statements

Revenue

Sales and services were accounted exclusive of excise duty & sales tax and were net of returns and trade discounts. We have our selling network across the country in the form of consignee agents and depots. For accounting purpose the goods sent by the head office to consignee agents was considered immediately as sales while goods sent to the depot were considered as stock transfer and later on considered as sales when the goods were sold from the depot. Revenue from sales of product was recognised on the transfer of significant risks and rewards of ownership.

Other income

Interest income was accounted for on accrual basis. Dividend income was accounted for when the right to receive it was established.

Fixed Assets

Tangible assets

Tangible assets were stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes\d inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable. On sale of Fixed Assets, any profit earned towards excess of sale value over gross block of assets (i.e. balancing charge) was charged to the profit and loss account.

Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation.

Capital Work in Progress

Projects under which tangible fixed assets were not yet ready for their intended use were carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation and Amortisation

Depreciation and amortisation was provided on written down value basis. Depreciation on additions / disposal was charged on pro-rata basis. Depreciable amount for assets was the cost of an asset, or other amount substituted for cost, less its estimated residual value. We have charged depreciation based on the useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible assets were amortised over their estimated useful life.

Inventories

Inventories were valued at lower of cost and net realisable value. Cost of inventories comprised cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories was determined based on the weighted average method of valuation. Finished goods included appropriate proportion of overheads and, where applicable, excise duty.

Employee Benefits

Defined Contribution Plan

Our contributions to provident fund and other funds were considered as defined contribution plans and have been charged as an expense based on the amount of contribution required to be made and when services were rendered by the employees.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits was determined using the projected unit credit method, with actuarial valuations carried out at each balance sheet date. Actuarial gains and losses were recognised in the statement of profit and loss in the period in which they occurred. Past service cost has been recognised immediately to the extent that the benefits have already been vested and otherwise has been amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Taxation

Current tax was the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, was considered as an asset if there was convincing evidence that the Company will pay normal income tax. Accordingly, MAT was recognised as an asset in the balance sheet if it was highly probable that future economic benefit associated with it would flow to the Company. Deferred tax was recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax was measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities were recognised for all timing differences. Deferred tax assets were recognised for timing differences of items other than unabsorbed depreciation and carried forward losses only to the extent that there was reasonable certainty that sufficient future taxable income would be available against which these could be realised. However, unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets were recognised only if there was virtual certainty supported by convincing evidence that there would be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities were offset if such items related to taxes on income levied by the same governing tax laws and the Company had a legally enforceable right for such set off. Deferred tax assets were reviewed at each balance sheet date for their realisability.

Share Issue expenses

With effect from April 1, 2014, we changed our accounting policy with respect to share issue expenses. Previously, the share issue expenses incurred by us were amortised / written off over a period of five years. With effect from April 1, 2014 the share issue expenses have been adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account. Share issue expenses in excess of the balance in the securities premium account was expensed in the statement of profit and loss.

Changes in Accounting Policies under Indian GAAP

With effect from April 1, 2014, we have changed our accounting policy with respect to share issue expenses. Previously, the share issue expenses incurred by the Company were amortised / written off over a period of five years, and since April 1, 2014 the share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013. Accordingly, the share issue expense amortised was lower and the profit before tax was higher by ₹ 8.82 million in fiscal 2015.

Components of our Revenue and Expenses under Indian GAAP

Revenue from Operations (net of excise duty)

Our revenue from operations comprised sales of manufactured and traded goods. The gross turnover was adjusted for excise duty paid by us on our manufactured products, to arrive at our revenue from operations (net of excise duty). Revenue from sales of products was recognised on the transfer of substantial risks and rewards of ownership.

Historically, our sale of manufactured goods largely comprised of the sale of our flagship mango based fruit drink, '*Mango Sip*'. Sales from '*Mango Sip*' constituted 96.83%, 85.21% and 77.94% of our total revenue in fiscals 2014, 2015 and 2016, respectively. In addition, our sale of manufactured goods also comprised of sale of '*Fruits up*', '*Manpasand ORS*' and other fruit drinks, under the '*Sip*' and '*Xcite*' brands, as well as sale of other carbonated drinks.

In addition to sale of manufactured goods, our revenue from operations (net of excise duty) also comprised of sale of traded products such as cooling accessories to our distributors and retailers.

Other Income

Other income primarily comprised interest income and profit/ loss on redemption of mutual funds.

Expenses

Our total expenses comprised of cost of raw materials consumed, changes in inventory, purchase of traded goods, employee benefit expenses, finance costs, depreciation and amortization and other expenses.

Cost of raw materials consumed

Our cost towards raw materials consumed consisted primarily of costs of mango pulp, sugar and packaging materials. Cost of raw material consumed accounted for 61.03%, 56.91% and 59.73% of our total revenue for fiscals 2014, 2015, and 2016, respectively. Cost of raw materials consumed indicated the difference between the opening and closing stock, as adjusted for raw materials purchased during the period.

Changes in inventories

Our changes in inventories included changes in the opening stock and the closing stock of our finished products, as well as the traded products, being cooling accessories such as fridges and ice boxes. It included the difference in the excise duty on the opening stock and the closing stock.

Purchases of traded goods

Expenditure in relation to purchase of traded goods included (i) manufactured goods purchased on a contract manufacturing basis; and (ii) purchase of cooling accessories such as fridges and ice boxes that our Company purchases from third party manufacturers and sells to our distributors and retailers.

Employee benefit expense

Our employee benefit expenses comprised of salaries and wages, contribution to provident funds, and other expenses towards staff welfare.

Finance costs

Our finance costs primarily comprised of interest paid on our debt facilities, including term loans, working capital loans and vehicle loans, other finance costs such as interest paid in relation to delayed payment of taxes, as well as other associated borrowing costs such as loan processing charges.

Depreciation and amortization

Depreciation and amortisation was provided on written down value basis. Depreciation on additions or disposal has been charged on pro rata basis. Until March 31, 2014, depreciation was charged at the rates prescribed in Schedule XIV of the Companies Act, 1956. Effective from April 1, 2014, our Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II of the Companies Act, 2013.

Other heads of expenses

Our other heads of expenses included advertisement expenses, excise duty expenses, job work expenses, labour charges, water charges, expenses towards repairs and maintenance, rent, rates and taxes, insurance, legal and professional expenses, auditor's remuneration, travelling expense, damages, amortization of share issue expenses and service tax expenses.

Results of Operations in our Audited Financial Statements prepared under Indian GAAP

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for fiscal 2014, fiscal 2015 and fiscal 2016, as derived from our Audited Financial Statements:

(In ₹ million)

Particulars	Fiscal 2014		Fiscal 2015		Fiscal 2016	
	₹	% of total revenue	₹	% of total revenue	₹	% of total revenue
Gross turnover						
- Export sales	1.05	0.04%	-	-	-	-
- Domestic sales	3,001.89	101.98%	3,669.2	101.88%	5,676.37	100.32%
Less – excise duty	59.88	2.03%	71.72	1.99%	109.28	1.93%
Revenue from Operations (net of excise duty) (A)	**2,943.06**	**99.98%**	**3,597.49**	**99.89%**	**5,567.09**	**98.39%**
Manufactured and Traded goods						
- '*Mango Sip*'	2,850.36	96.83%	3,069.04	85.21%	4,410.11	77.94%
- Other fruit drinks (including carbonated fruit drink)	22.88	0.78%	521.89	14.49%	1,150.94	20.34%
- Others	-		6.56	0.18%	6.04	0.11%
- Sale of fridges & ice box	69.82	2.37%	-	-	-	-
Other Income (B)						
Interest income	0.53	0.02%	3.65	0.10%	90.69	1.60%
Insurance claim received	-	-	-	-	0.44	0.01%
Net gain on redemption of mutual funds	-	-	0.47	0.01%	0.16	0.00%
Total revenue (A + B)	**2,943.59**	**100.00%**	**3,601.61**	**100.00%**	**5,658.38**	**100.00%**
Expenses						
Cost of raw material consumed	1,796.34	61.03%	2,049.77	56.91%	3,379.81	59.73%
- Mango pulp	316.92	10.77%	475.28	13.20%	805.06	14.23%
- Sugar	372.39	12.65%	424.49	11.79%	707.34	12.50%
- Preform	311.53	10.58%	325.93	9.05%	544.30	9.62%
- Laminates	394.09	13.39%	416.64	11.57%	680.88	12.03%
- Others	401.41	13.64%	407.43	11.31%	642.23	11.35%
Purchase of traded goods	56.11	1.91%	41.94	1.16%	30.71	0.54%
- Purchase of manufactured goods	25.05	0.85%	24.16	0.67%	15.88	0.28%
- Purchase of fridges and ice boxes	31.06	1.06%	17.78	0.49%	14.83	0.26%
(Increase)/ decrease in inventory	(130.81)	(4.44)%	2.04	0.06%	(155.13)	(2.74)%
Employee benefits expenses	81.05	2.75%	90.87	2.52%	158.57	2.80%
- Salaries and wages	74.35	2.53%	78.47	2.18%	140.99	2.49%

Particulars	Fiscal 2014		Fiscal 2015		Fiscal 2016	
	₹	% of total revenue	₹	% of total revenue	₹	% of total revenue
- Contributions to Provident Fund	1.91	0.06%	2.24	0.06%	2.78	0.05%
- Expenses on employee stock option scheme	-	-	5.88	0.16%	8.38	0.15%
- Staff welfare expenses	4.79	0.16%	4.28	0.12%	6.42	0.11%
Finance costs	77.05	2.62%	106.48	2.96%	57.16	1.01%
- Interest expense on:						
- Borrowings	66.00	2.24%	96.97	2.69%	52.85	0.93%
- Others	5.30	0.18%	8.39	0.23%	3.37	0.06%
- Other borrowing costs	5.75	0.20%	1.12	0.03%	0.94	0.02%
Depreciation and amortization	148.92	5.06%	205.29	5.70%	570.86	10.09%
Other expenses	683.45	23.22%	771.79	21.43%	1,048.97	18.54%
Total Expenses	**2,712.11**	**92.14%**	**3,268.18**	**90.74%**	**5,090.95**	**89.97%**
Profit before taxation	231.48	7.86%	333.43	9.26%	567.43	10.03%
Less - tax expense						
- Current tax (MAT)	48.52	1.65%	70.44	1.96%	121.10	2.14%
- MAT credit entitlement	(24.26)	(0.82)%	(35.22)	(0.98)%	(60.21)	(1.06)%
- Deferred tax	2.42	0.08%	(1.71)	(0.05)%	0.51	0.01%
- (Excess) / short provision of tax for earlier years	(0.20)	(0.01)%	0.47	0.01%	0.42	0.01%
Net profit after taxation	**205.00**	6.96%	**299.45**	8.31%	**505.61**	8.94%

Fiscal 2016 compared to fiscal 2015

Total Revenue

Our total revenue increased by ₹ 2,056.77 million, or 57.11% from ₹ 3,601.61 million in fiscal 2015 to ₹ 5,658.38 million in fiscal 2016, on account of increase in sales of our products. We saw a significant increase in the sales of our flagship mango based fruit drink, '*Mango Sip*' as well as our other fruit based drinks (including carbonated drinks). We also experienced a significant increase of ₹ 87.04 million in our interest income from ₹ 3.65 million in fiscal 2015 to ₹ 90.69 million in fiscal 2016. The increase in our interest income was primarily on account of the interest received from the issue proceeds of the initial public offering of our Company which have been temporarily set aside as fixed deposits in banks.

Gross turnover. Primarily on account of increase in sales from goods manufactured, our gross turnover increased by ₹ 2,007.16 million, or 54.70% from ₹ 3,669.21 million in fiscal 2015 to ₹ 5,676.37 million in fiscal 2016.

Excise duty (adjustment). The excise duty paid by our Company increased by ₹ 37.56 million or 52.37% from ₹ 71.72 million in fiscal 2015 to ₹ 109.28 million in fiscal 2016.

Revenue

Revenue from operations (net of excise duty)

Our revenue from operations (net of excise duty) increased by ₹ 1,969.60 million, or 54.75% from ₹ 3,597.49 million, representing 99.89% of our total revenue, in fiscal 2015 to ₹ 5,567.09 million, representing 98.39% of our total revenue, in fiscal 2016.

Manufactured and traded goods. Our revenue from operations comprised of our sales from our manufactured and traded goods. The increase in our manufactured and traded goods was primarily on account of increase of ₹1,341.07 million, or 43.70% in the sales of our mango based fruit drink '*Mango Sip*' from ₹3,069.04 million, representing 85.21% of our total revenue in fiscal 2015, to ₹4,410.11 million, representing 77.94% of our total revenue in fiscal 2016. In addition, sales of our other fruit based drinks (including carbonated drinks) increased significantly by ₹629.05 million, or 120.53% from ₹521.89 million, representing 14.49% of our total revenue in fiscal 2015, to ₹1,150.94 million, representing 20.34% of our total revenue in fiscal 2016, reflecting our shift towards sales of other categories of beverage from '*Mango Sip*'. The increase in sales of our manufactured and traded goods was partially off-set by a decrease of ₹0.52 million, or 7.93% in the sales of other products from

₹6.56 million, representing 0.18% of our total revenue in fiscal 2015, to ₹6.04 million, representing 0.11% of our total revenue in fiscal 2016. Our other products comprised primarily of sale of cooling accessories as part of our marketing initiatives. The decrease in sale of other products was primarily on account of lower focus on other products during fiscal 2016 as we relied on other channels for marketing our products such as television, radio and outdoor hoardings.

Other Income

Our other income increased significantly by ₹ 87.17 million, or 2,115.78% from ₹ 4.12 million, representing 0.11% of our total revenue in fiscal 2015, to ₹ 91.29 million, representing 1.61% of our total revenue in fiscal 2016. The increase was primarily on account of increase in our interest income from ₹ 3.65 million, representing 0.10% of our total revenue in fiscal 2015, to ₹ 90.69 million, representing 1.60% of our total revenue in fiscal 2016. The increase in our interest income was primarily on account of interest received from the issue proceeds of the initial public offering of our Company which have been temporarily set aside as fixed deposits in banks. Our net gain on redemption of mutual funds was ₹ 0.16 million in fiscal 2016 while it was ₹ 0.47 million in fiscal 2015.

Expenditure

Our Company's total expenses increased by ₹ 1,822.77 million, or 55.77% from ₹ 3,268.18 million, representing 90.74% of our total revenue in fiscal 2015, to ₹ 5,090.95 million, representing 89.97% of our total revenue in fiscal 2016, primarily on account of increase in cost of raw materials consumed, employee benefit expenses, depreciation and amortization, and other expenses.

- *Cost of raw materials consumed*. The cost of raw materials consumed increased by ₹ 1,330.04 million, or 64.89% from ₹ 2,049.77 million, representing 56.91% of our total revenue in fiscal 2015, to ₹ 3,379.81 million, representing 59.73% of our total revenue in fiscal 2016. The increase in raw materials expenses was primarily attributable to expansion of our operations and increase in our sales volume.

- *Purchase of traded goods*. The purchase of traded goods decreased by ₹ 11.23 million, or 26.78% from ₹ 41.94 million, representing 1.16% of our total revenue in fiscal 2015, to ₹ 30.71 million, representing 0.54% of our total revenue in fiscal 2016. The decrease in the purchase of traded goods was primarily on account of lower purchases of (i) manufactured goods by ₹ 8.28 million, or 34.27% from ₹ 24.16 million, representing 0.67% of our total revenue in fiscal 2015, to ₹ 15.88 million, representing 0.28% of our total revenue in fiscal 2016; and (ii) cooling accessories by ₹ 2.95 million, or 16.59% from ₹ 17.78 million, representing 0.49% of our total revenue in fiscal 2015, to ₹ 14.83 million, representing 0.26% of our total revenue in fiscal 2016. The decrease in the purchases of manufactured goods was on account of increase in the in-house production capacity and corresponding conscious management decision to reduce such purchases of manufactured goods. The decrease in the purchase of cooling accessories was on account of decrease in requirement of such promotional products, as we shifted our marketing strategy to other channels such as television, radio and outdoor hoardings.

- *(Increase)/ decrease in inventory*. In fiscal 2015, the changes in inventory of finished goods stood at ₹ 2.04 million as compared to ₹ (155.13) million in fiscal 2016.

- *Employee benefit expenses*. Our employee benefits expenses increased by ₹ 67.70 million, or 74.50% from ₹ 90.87 million, representing 2.52% of our total revenue in fiscal 2015, to ₹ 158.57 million, representing 2.80% of our total revenue in fiscal 2016. The increase was primarily on account of increase in salaries and wages, of ₹ 62.52 million, or 79.67% from ₹ 78.47 million, representing 2.18% of our total revenue in fiscal 2015, to ₹ 140.99 million, representing 2.49% of our total revenue in fiscal 2016, attributable to increase in headcount and increase in salary levels. The contributions to provident fund stood at ₹ 2.24 million in fiscal 2015 and ₹ 2.78 million in fiscal 2016. Our staff welfare expenses stood at ₹ 4.28 million in fiscal 2015 and ₹ 6.42 million in fiscal 2016. In addition, our expenses towards employee stock option scheme were ₹ 5.88 million in fiscal 2015 and ₹ 8.38 million in fiscal 2016.

- *Finance cost*. Our finance cost decreased by ₹ 49.32 million, or 46.32% from ₹ 106.48 million, representing 2.96% of our total revenue in fiscal 2015, to ₹ 57.16 million, representing 1.01% of our total revenue in fiscal 2016. The decrease was primarily on account of decrease in (i) interest expense on borrowings by ₹ 44.12 million, or 45.50% from ₹ 96.97 million, representing 2.69% of our total revenue

in fiscal 2015, to ₹ 52.85 million, representing 0.93% of our total revenue in fiscal 2016; (ii) interest expense on other items by ₹ 5.02 million, or 59.83% from ₹ 8.39 million in fiscal 2015 to ₹ 3.37 million in fiscal 2016; and (iii) other borrowing costs by ₹ 0.18 million, or 16.07% from ₹ 1.12 million in fiscal 2015 to ₹ 0.94 million in fiscal 2016. The decrease in the finance costs and associated borrowings costs was primarily on account of repayment of our borrowings from the issue proceeds received from the initial public offering of our company in fiscal 2015.

- *Depreciation and amortization*. The depreciation and amortization increased by ₹ 365.57 million, or 178.07% from ₹ 205.29 million, representing 5.70% of our total revenue in fiscal 2015, to ₹ 570.86 million, representing 10.09% of our total revenue in fiscal 2016. The increase in depreciation and amortization was primarily attributable to an increase in our total fixed assets on account of expansion of our production capabilities and modernization of our Vadodara 1 Facility and Varanasi Facility.

- *Other expenses*. Our other expenses increased by ₹ 277.18 million, or 35.91% from ₹ 771.79 million, representing 21.43% of our total revenue in fiscal 2015, to ₹ 1,048.97 million, representing 18.54% of our total revenue in fiscal 2016. The increase in other expenses was primarily on account of (i) increase in power and fuels expenses by 84.61% from ₹ 56.52 million in fiscal 2015 to ₹ 104.34 million in fiscal 2016 attributable primarily to increase in production levels in fiscal 2016; (ii) increase in excise duty by ₹ 71.36 million from ₹ 14.30 million in fiscal 2015 to ₹ 85.93 million in fiscal 2016 attributable to increase in our sales volume; (iii) increase in repairs and maintenance expenses from by 152.24% from ₹ 30.13 million in fiscal 2015 to ₹ 76.00 million in fiscal 2016; and (iv) increase in branding & advertising expenses by 226.45% from ₹ 86.62 million in fiscal 2015 to ₹ 282.77 million in fiscal 2016 attributable to increased level of advertising activities in fiscal 2016 through advertising channels such as television, radio and outdoor hoardings. These increases were partially off-set by a reduction in some of the other heads of expenses, including decrease in business and promotional expenses by 19.44% from ₹ 331.87 million in fiscal 2015 to ₹ 267.37 million in fiscal 2016 and decrease in sales commission, discount and fees by 74.96% from ₹ 90.85 million in fiscal 2015 to ₹ 22.75 million in fiscal 2016.

Profit before Tax

As a result of the above, our profit before tax increased by ₹ 234.00 million, or 70.18% from ₹ 333.43 million, representing 9.26% of our total revenue in fiscal 2015, to ₹ 567.43 million, representing 10.03% of our total revenue in fiscal 2016.

Tax Expense

Our Tax expense (net) increased by ₹ 27.84 million or 81.93% from ₹ 33.98 million in fiscal 2015 to ₹ 61.82 million in fiscal 2016. This increase was primarily on account of increase in current tax liability from ₹ 70.44 million in fiscal 2015 to ₹ 121.10 million in fiscal 2016 and increase in deferred tax liability which stood at ₹ 0.51 million in fiscal 2016 while there was a write back of deferred tax by ₹ 1.71 million in fiscal 2015. This was partially offset by an increase in the MAT credit entitlement from ₹ 35.22 million in fiscal 2015 to ₹ 60.21 million in fiscal 2016. The short provision of tax for earlier years stood at ₹ 0.47 million in fiscal 2015 and at ₹ 0.42 million in fiscal 2016.

Net profit after Taxation

As a result of the above, net profit after taxation increased by ₹ 206.16 million, or 68.85% from ₹ 299.45 million in fiscal 2015 to ₹ 505.61 million in fiscal 2016.

Fiscal 2015 compared to fiscal 2014

Total Revenue

Our total revenue increased by ₹ 658.02 million, or 22.35% from ₹ 2,943.59 million in fiscal 2014 to ₹ 3,601.61 million in fiscal 2015, on account of a significant increase in sales of our other fruit based products by ₹ 499.01 million or 2,180.99% from ₹ 22.88 million in fiscal 2014 to ₹ 521.89 million in fiscal 2015. We introduced our '*Fruits Up*' and '*Manpasand ORS*' brands in the fiscal 2014 and the significant increase in the other beverages category is primarily attributable to sales of these products.

Gross turnover. Primarily on account of increase in sales from goods manufactured, our gross turnover increased by ₹ 666.27 million, or 22.19% from ₹ 3,002.94 million in fiscal 2014 to ₹ 3,669.21 million in fiscal 2015.

Excise duty (adjustment). The excise duty paid by our Company increased by ₹ 11.84 million or 19.77% from ₹ 59.88 million in fiscal 2014 to ₹ 71.72 million in fiscal 2015.

Revenue

Revenue from operations (net of excise duty)

Our revenue from operations (net of excise duty) increased by ₹ 654.43 million, or 22.24% from ₹ 2,943.06 million, representing 99.98% of our total revenue in fiscal 2014, to ₹ 3,597.49 million, representing 99.89% of our total revenue in fiscal 2015.

Manufactured and traded goods. The increase in our manufactured and traded goods was primarily on account of a significant increase of ₹ 499.01 million, or 2,180.99% in the sales of our other fruit drinks from ₹ 22.88 million, representing 0.78% of our total revenue in fiscal 2014, to ₹ 521.89 million, representing 14.49% of our total revenue in fiscal 2015. The increase in the sales of other fruit based drinks was primarily on account of introduction of our '*Fruits Up*' and '*Manpasand ORS*' brands and our augmented focus towards sales of these beverages in fiscal 2015. In addition, sales of '*Mango Sip*' also increased by ₹ 218.67 million, or 7.67% from ₹ 2,850.36 million, representing 96.83% of our total revenue in fiscal 2014, to ₹ 3,069.04 million, representing 85.21% of our total revenue in fiscal 2015. As a percentage of revenue, sales from our others drink segment relatively increased more compared to our sales from *'Mango Sip'*, reflecting a shift of our focus towards sales of our new products.

Other Income

Our other income increased by ₹ 3.59 million from ₹0.53 million, representing 0.02% of our total revenue in fiscal 2014, to ₹ 4.12 million, representing 0.11% of our total revenue in fiscal 2015 primarily on account of increase in in our interest income from our bank deposits**.** We also experienced a net gain on redemption of mutual funds of ₹ 0.47 million in fiscal 2015.

Expenditure

Our Company's total expenses increased by ₹ 556.07 million, or 20.50% from ₹ 2,712.11 million, representing 92.14% of our total revenue in fiscal 2014, to ₹ 3,268.18 million, representing 90.74% of our total revenue, in fiscal 2015, primarily on account of increase in cost of raw materials consumed, employee benefit expenses, finance cost, depreciation and amortization, and other expenses.

- *Cost of raw materials consumed*. The cost of raw materials consumed increased by ₹ 253.43 million, or 14.11% from ₹ 1,796.34 million, representing 61.03% of our total revenue in fiscal 2014, to ₹ 2,049.77 million, representing 56.91% of our total revenue in fiscal 2015. The increase in raw materials expenses was primarily attributable to expansion of our operations.

- *Purchase of traded goods*. The purchase of traded goods decreased by ₹ 14.17 million or 25.25% from ₹ 56.11 million, representing 1.91% of our total revenue in fiscal 2014, to ₹ 41.94 million, representing 1.16% of our total revenue in fiscal 2015. The decrease in the purchase of traded goods was primarily on account of lower purchases of (i) manufactured goods by ₹ 0.89 million, or 3.55% from ₹25.05 million, representing 0.85% of our total revenue in fiscal 2014, to ₹ 24.16 million, representing 0.67% of our total revenue in fiscal 2015; and (ii) cooling accessories by ₹ 13.28 million, or 42.76% from ₹ 31.06 million, representing 1.06% of our total revenue in fiscal 2014, to ₹ 17.78 million, representing 0.49% of our total revenue in fiscal 2015. There was marginal decrease in purchase of our manufactured goods however, the significant decrease in the purchase of cooling accessories was on account of sufficient inventory of cooling accessories been carried forward from fiscal 2014 which did not necessitate further purchases in fiscal 2015.

- *(Increase)/ decrease in inventory*. In fiscal 2014, the changes in inventory of finished goods stood at ₹ (130.81) million compared to ₹ 2.04 million in fiscal 2015.

- *Employees benefit expenses*. Our employees benefit expenses increased by ₹ 9.82 million, or 12.12% from ₹ 81.05 million, representing 2.75% of our total revenue in fiscal 2014, to ₹ 90.87 million, representing 2.52% of our total revenue in fiscal 2015. The increase was primarily on account of introduction of an employee stock option scheme which contributed ₹ 5.88 million towards our employee benefit expenses in fiscal 2015 and representing 0.16% of our total revenue. In addition, there was a marginal increase in salaries and wages, of ₹ 4.12 million or 5.54% from ₹ 74.35 million, representing 2.53% of our total revenue in fiscal 2014, to ₹ 78.47 million, representing 2.18% of our total revenue in fiscal 2015, attributable to increase in head counts as well as increase in salary levels. The contributions to provident fund stood at ₹ 1.91 million in fiscal 2014 and ₹ 2.24 million in fiscal 2015. Our staff welfare expenses stood at ₹ 4.79 million in fiscal 2014 and ₹ 4.28 million in fiscal 2015.

- *Finance cost*. Our finance cost increased by ₹ 29.43 million, or 38.20% from ₹ 77.05 million, representing 2.62% of our total revenue in fiscal 2014 to ₹ 106.48 million, representing 2.96% of our total revenue, in fiscal 2015. The increase was primarily on account of increase in (i) interest expense on borrowings by ₹ 30.97 million, or 46.92% from ₹ 66.00 million, representing 2.24% of our total revenue in fiscal 2014, to ₹ 96.97 million, representing 2.69% of our total revenue in fiscal 2015; (ii) interest expense on other items by ₹ 3.09 million, or 58.30% from ₹ 5.30 million in fiscal 2014, to ₹ 8.39 million in fiscal 2015. The increase in the finance costs and associated borrowings costs. This was partially off-set by a decrease in our other borrowing costs by ₹ 4.63 million, or 80.52% from ₹ 5.75 million in fiscal 2014 to ₹ 1.12 million in fiscal 2015.

- *Depreciation and amortization*. The depreciation and amortization increased by ₹ 56.37 million, or 37.85% from ₹ 148.92 million, representing 5.06% of our total revenue in fiscal 2014, to ₹ 205.29 million, representing 5.70% of our total revenue in fiscal 2015. The increase in depreciation and amortization was primarily attributable to an increase in our total fixed assets on account of expansion of our production capabilities.

- *Other expenses*. Our other expenses increased by ₹ 88.34 million, or 12.93% from ₹ 683.45 million, representing 23.22% of our total revenue in fiscal 2014, to ₹ 771.79 million, representing 21.43% of our total revenue in fiscal 2015. The increase in other expenses was primarily on account of (i) increase in business and promotion expenses by 165.39% from ₹ 125.05 million in fiscal 2014 to ₹ 331.87 million in fiscal 2015 attributable to our increased marketing efforts; and (iii) increase in sales commission, discount and fees by 34.97% from ₹ 67.31 million in fiscal 2014 to ₹ 90.85 million in fiscal 2015 also attributable to our increased marketing efforts to incentivize our distributors and consignee agents. These increases were partially off-set by a reduction in some of the other heads of expenses, including decrease in branding and advertising expenses by 7.62% from ₹ 93.76 million in fiscal 2014 to ₹ 86.62 million in fiscal 2015, and decrease in sales tax expenses by 42.04% from ₹ 51.29 million in fiscal 2014 to ₹ 29.73 million in fiscal 2015.

Profit before Tax

As a result of the above, our profit before tax increased by ₹ 101.95 million, or 44.04% from ₹ 231.48 million, representing 7.86% of our total revenue in fiscal 2014, to ₹ 333.43 million, representing 9.26% of our total revenue in fiscal 2015.

Tax Expense

Our Tax expense (net) increased by ₹ 7.50 million, or 28.32% from ₹ 26.48 million in fiscal 2014 to ₹ 33.98 million in fiscal 2015. This increase was primarily on account of increase in current tax liability from ₹ 48.52 million in fiscal 2014 to ₹ 70.44 million in fiscal 2015. In addition, the short provision of tax for earlier years stood at ₹ 0.20 million in fiscal 2014 compared to an excess provision of tax for earlier years of ₹ 0.47 million in fiscal 2015. This was partially offset by an increase in the MAT credit entitlement from ₹ 24.26 million in fiscal 2014 to ₹ 35.22 million in fiscal 2015. In addition, the deferred tax liability stood at ₹ 2.42 million in fiscal 2014 whereas there was a write back of deferred tax liability of ₹ 1.71 million in fiscal 2015.

Net profit after taxation

As a result of the above, net profit after taxation increased by ₹ 94.45 million, or 46.07% from ₹ 205.00 million in fiscal 2014 to ₹ 299.45 million in fiscal 2015.

Liquidity and Capital Resources

As of March 31, 2016, we had cash and bank balances of ₹ 927.72 million. Our cash and bank balances consisted of cash on hand, balances with scheduled banks in current accounts, and cash balances not available for immediate use. Our primary liquidity requirements have been to finance our capital expenditure and working capital requirements. We have met these requirements from cash flows from operations, proceeds from the issuance of convertible instruments and equity shares, and short-term and long-term borrowings. Going forward, we expect that our business will require a significant amount of working capital, together with the capital expenditure proposed to be incurred in relation to our existing manufacturing units, especially with the launch of our new product portfolio, including expansion of our existing flagship mango based fruit drink '*Mango Sip*'. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows from our business operations and working capital borrowings from banks as may be required. We may also from time to time seek other sources of funding, which may include debt or equity financings, including rupee-denominated loans from Indian banks, depending on our financing needs and market conditions.

The following table presents our cash flow data for the fiscal years ended March 31, 2014, 2015 and 2016:

(In ₹ million)

Particulars	Fiscal 2014	Fiscal 2015	Fiscal 2016
Net cash flow/(used in) from operating activities	22.95	526.75	776.09
Net cash flow/(used in) from investing activities	(146.99)	(1,582.36)	(3,126.04)
Net cash flow/(used in) from financing activities	114.39	1,051.22	2,358.53
Cash & cash equivalents as at beginning of the period	48.93	39.28	34.89
Cash and cash equivalent at the end of the period	39.28	34.89	43.47

Net cash flow/(used in) from operating activities

In fiscal 2014, our net cash flow from operating activities was ₹ 22.95 million. In fiscal 2014, our net profit before tax was ₹ 231.48 million. We adjusted this amount for certain non-cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 148.92 million and finance cost of ₹ 77.05 million. Pursuant to an adjustment of ₹ 0.53 million towards investment/interest income, our operating profit before working capital changes was ₹ 462.65 million. This amount was adjusted for certain changes in working capital and provisions, such as an increase of ₹ 151.76 million towards trade receivables, increase in inventories of ₹ 208.57 million and decrease in other current liabilities of ₹ 31.19 million. Thereafter, pursuant to a further negative adjustment of ₹ 28.02 million towards income tax (net of refunds), our net cash flow from operating activities was ₹ 22.95 million.

In fiscal 2015, our net cash flow from operating activities was ₹ 526.75 million. In fiscal 2015, our net profit before tax was ₹ 333.43 million. We adjusted this amount for certain non-cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 205.29 million, finance cost of ₹106.48 million and expenses on employee stock option scheme of ₹ 5.88 million. Pursuant to a negative adjustment of ₹ 4.12 million towards interest income, our operating profit before working capital changes was ₹646.96 million. This amount was adjusted for certain changes in working capital and provisions, such as an increase in trade receivables of ₹ 115.91 million, increase in other receivables of ₹ 7.82 million and increase in inventories of ₹ 7.79 million. Thereafter, pursuant to an adjustment of ₹ 33.13 million towards increase in trade payables and ₹ 33.41 million towards increase in other current liabilities, and an adjustment for income tax (net of refunds) of ₹ 55.23 million, our net cash flow from operating activities was ₹ 526.75 million.

In fiscal 2016, our net cash flow used in operating activities was ₹ 776.09 million. In fiscal 2016, our net profit before tax was ₹ 567.43 million. We adjusted this amount for certain non-cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 570.86 million finance cost of ₹ 57.16 million, expenses on employee stock option scheme of ₹ 8.38 million and profit on sale of fixed assets of ₹ 5.09 million. Pursuant to a negative adjustment of ₹ 90.69 million towards interest income, and loss on sale of investments of ₹ 0.16 million, our operating profit before working capital changes was ₹ 1,118.07 million. This amount was adjusted for certain changes in working capital and provisions, such as an increase in trade receivables of ₹84.15 million, increase in other receivables of ₹ 97.12 million and increase in inventories of ₹ 280.44 million. Thereafter, pursuant to an adjustment of ₹ 244.82 million towards increase in trade payables and ₹ 28.97 million towards increase in other current liabilities, and an adjustment for income tax (net of refunds) of ₹ 154.06 million, our net cash flow from operating activities

was ₹ 776.09 million.

Net cash flow/(used in) from investing activities

In fiscal 2014, our net cash flow used in investing activities was ₹ 146.99 million. This was primarily on account of ₹ 141.85 million towards purchase of fixed assets, ₹ 5.10 million towards advances for purchase of fixed assets, ₹ 0.57 million towards bank balances not considered as cash and cash equivalents, which was adjusted for ₹ 0.53 million of interest received.

In fiscal 2015, our net cash flow used in investing activities was ₹ 1,582.36 million. This was primarily on account of ₹ 1,587.67 million towards capital expenditure on fixed assets, including capital advances, and bank balances not considered as cash and cash equivalents of ₹ 0.60 million, which was adjusted for certain cash flows such as ₹ 2.26 million from sale of investments and ₹ 3.65 million from interest received.

In fiscal 2016, our net cash flow used in investing activities was ₹ 3,126.04 million. This was primarily on account of ₹ 2,318.92 million towards capital expenditure on fixed assets, including capital advances, ₹ 884.25 million towards bank balances not considered as cash and cash equivalents and ₹ 5.84 million used in sale of investments. This was positively adjusted for cash flow of ₹ 80.29 million from interest received, and ₹ 2.68 million from proceeds from sale of fixed assets.

Net cash flow/(used in) from financing activities

In fiscal 2014, our net cash flow from financing activities was ₹ 114.39 million. This was mainly due to cash flow of ₹ 216.90 million on account of increase in working capital loan and ₹ 50.72 million towards proceeds from long term borrowings. This was adjusted for cash flow used for payment of long term borrowings of ₹ 72.24 million and finance cost of ₹ 77.05 million.

In fiscal 2015, our net cash flow from financing activities was ₹ 1,051.22 million. This was mainly due to cash flow of ₹ 449.47 million on account of proceeds from long term borrowings, ₹ 500 million on account of proceeds from issue of preference shares (including security premium), ₹ 262.50 million on account of proceeds from equity shares (including security premium) and ₹ 133.18 million on account of increase in working capital. This was adjusted for cash outflow of ₹ 147.04 million on account of re-payment of long term borrowing, finance cost of ₹ 100.70 million, payment of dividend (including tax on dividend) of ₹ 3.95 million and ₹ 42.24 million as the cost of raising finance.

In fiscal 2016, our net cash flow from financing activities was ₹ 2,358.53 million. This was mainly due to cash flow of ₹ 4,000.00 million on account of proceeds from issue of equity shares (including security premium).This was adjusted for cash outflow of ₹ 653.90 million on account of re-payment of long term borrowing, decrease in working capital of ₹ 525.00 million, finance cost of ₹ 62.93 million, payment of dividend (including tax on dividend) of ₹ 110.30 million and ₹ 289.34 million as the cost of raising finance.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for land, building, leasehold improvements, plant and machinery, office equipment, furniture and vehicles. In fiscals 2014, 2015 and 2016, our capital expenditure (excluding capital advances) was ₹ 143.68 million, ₹ 1,448.87 million and ₹ 2,438.69 million respectively.

The following table sets forth our capital expenditures in fiscals 2014, 2015 and 2016:

	Fiscal 2014 (₹ in million)	**Fiscal 2015 (₹ in million)**	**Fiscal 2016 (₹ in million)**
Land (Lease Hold / Free Hold)	-	11.26	130.68
Factory Buildings	-	10.41	354.59
Plant and machinery	142.29	106.99	1,921.72
Office Equipment	0.39	1.65	0.35
Furniture & Fixtures	0.40	0.10	3.65
Vehicles	-	0.74	0.54
Computers & Computer Software	0.60	1.40	4.10
Total addition in Fixed Assets	143.68	132.54	2,415.66

Net Increase / (Decrease) in Capital Work In Progress	-	1,316.33	23.03
Total Capital Expenditure	143.68	1,448.87	2,438.69

Interest Coverage Ratio

Set forth below is certain information in respect of our interest coverage ratio for fiscal 2014, 2015 and 2016:

	Fiscal 2014	Fiscal 2015	Fiscal 2016
Interest Coverage Ratio[(1)]	4.00	4.13	10.93

[1] *Interest Coverage Ratio is calculated as sum of (a) profit before tax for the year (b) finance cos for the year; divided by finance cost for the year.*

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR UNAUDITED CONDENSED FINANCIAL STATEMENTS PREPARED AND PRESENTED UNDER IND-AS 34

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 providing a roadmap for the implementation of Ind-AS in a phased manner. We adopted Ind-AS with effect from April 1, 2016 with the transition date of April 1, 2015. Accordingly, our Unaudited Condensed Financial Statements relating to the three months ended June 30, 2015 and 2016 have been prepared and presented in accordance with Ind-AS 34. Accounting principles under Ind-AS vary in many respects from accounting principles under Indian GAAP, and our Unaudited Condensed Financial Statements prepared and presented in accordance with Ind-AS 34 are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP. The Unaudited Condensed Financial Results are also presented in a manner that is not comparable to the Audited Financial Statements. For further information, see *"Presentation of Financial and Other Information"* on page 11.

Significant Accounting Policies under Ind-AS

In accordance with the notification issued by the Ministry of Corporate Affairs, we have adopted Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period numbers in the financial statements have been restated to Ind-AS. In accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (previous GAAP) to Ind-AS of shareholders' equity as at March 31, 2016, June 30, 2015 and April 1, 2015 and of the comprehensive net income for the period ended June 30, 2015.

These interim financial statements of the Company have been prepared and presented in accordance with Ind-AS 34 Interim Financial Reporting, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Basis of Preparation

The unaudited condensed financial statements for the period ended on June 30, 2016 have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind-AS requires our management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Sales are inclusive of excise duty & exclusive of sales tax and are net of returns and discounts. The Company has its selling network across the country in the form of consignee agents and depots. For accounting purpose the goods sent by the head office to consignee agent is considered immediately as sales while goods sent to depot is considered as stock transfer and later on considered as sales when the goods are sold from depot. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is accounted for when the right to receive it is established.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

Property, plant and equipment and Intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation and Amortization

Depreciation is provided for property, plant and equipment, on written down value basis, so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has charged depreciation based on the useful life of assets as prescribed in Schedule II to the Companies Act, 2013.The same is as under:

Asset	Useful life
Land (Lease Hold)	Lease term
Factory Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Computer Software	5 Years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Financial instruments

Financial assets and liabilities are recognised when we become a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. We have made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value of financial instruments

In determining the fair value of its financial instruments, we use following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Inventories

Inventories comprising of traded goods are valued at lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale. Finished goods include appropriate proportion of overheads and, where applicable excise duty.

Employee Benefits

Defined Contribution Plan

Our contribution to provident fund is considered as defined contribution plan and recognised as an expense when employees have rendered services entitling them to such benefits.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund , the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Foreign Currency

Our functional currency is Indian rupee. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current income tax includes income tax payable by us. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic befefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to us.

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. We do not recognize a contingent liability but discloses its existence in the condensed consolidated financial statements. Contingent assets are not recognised in the financial statements.

Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Impairment

Financial assets (other than at fair value)

We assess at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind-AS 109 requires expected credit losses to be measured through a loss allowance. We recognise lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

Employee share based payments

We measure compensation cost relating to share-based payments using the fair valuation method in accordance with Ind-AS 102, share-based payment. Compensation expense is amortized over the vesting period of the option on a straight line basis.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

Earnings per Share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate

Three months ended June 30, 2016 compared to three months ended June 30, 2015

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for three months ended June 30, 2015 and three months ended June 30, 2016 as derived from our Unaudited Condensed Financial Statements:

Particulars	Three months ended June 30, 2015		Three months ended June 30, 2016	
	₹	% of total revenue	₹	% of total revenue
Revenue				
Revenue from Operations	1,501.13	99.96%	2,369.12	99.28%
Other Income	0.61	0.04%	17.22	0.72%
Total Revenue	**1,501.74**	**100.00%**	**2,386.34**	**100.00%**
Expenses				
-Cost of materials consumed	964.90	64.25%	1,303.68	54.63%
- Purchase of stock in trade	10.92	0.73%	2.01	0.08%
- Changes of inventories of finished goods	(52.12)	(3.47)%	145.08	6.08%
- Excise duty on sale of goods	48.40	3.22%	75.85	3.18%
- Employee benefit expense	23.26	1.55%	43.94	1.84%
- Finance costs	40.96	2.73%	0.91	0.04%
- Depreciation, amortization and impairment expense	123.44	8.22%	149.09	6.25%
-Other expenses	166.91	11.11%	345.97	14.50%
Total Expenses	**1,326.67**	**88.34%**	**2,066.53**	**86.60%**
Profit before tax	**175.07**	**11.66%**	**319.81**	**13.40%**
Tax expenses				
- Current tax	37.74	2.51%	68.00	2.85%
- Deferred tax charge/ (credit)	(00.79)	(00.05)%	(00.67)	(00.03)%
MAT credit entitlement	(18.87)	(1.26)	(34.00)	(1.42)
Total tax expenses	18.08	1.20%	33.33	1.40%
Net profit for the period	**156.99**	**10.45%**	**286.48**	**12.00%**

Revenue

Revenue from Operations

Our revenue from operations increased by ₹ 867.99 million or 57.82% from ₹ 1,501.13 million in the three months ended June 30, 2015 compared to ₹ 2,369.12 million in the three months ended June 30, 2016 due to expansion of our production capabilities as well as our business operations. Our other income increased by ₹ 16.61 million from ₹ 0.61 million in the three months ended June 30, 2015 compared to ₹ 17.22 million in the three months ended June 30, 2016. The increase was primarily on account of the interest received from the issue proceeds of the initial public offering of our Company which were temporarily set aside as fixed deposits in banks. Our total revenue from operations increased by ₹ 884.60 million or 58.91% from ₹ 1,501.74 million in the three months ended June 30, 2015 compared to ₹ 2,386.34 million in the three months ended June 30, 2016.

Expenses

Total expenses increased by ₹ 739.86 million or 55.77% from ₹ 1,326.67 million in the three months ended June 30, 2015 compared to ₹ 2,066.53 million in the three months ended June 30, 2016 primarily due to increase in inventory, increase in cost of materials consumed, and other expenditure.

- *Cost of Material Consumed.* Cost of materials consumed increased by ₹ 338.78 million or 35.11% from ₹ 964.90 million in the three months ended June 30, 2015 compared to ₹ 1,303.68 million in the three months ended June 30, 2016 primarily due to expansion of our operations.

- *Purchase of Stock-in-trade.* Purchase of traded goods decreased by ₹ 8.91 million or 81.59% from ₹ 10.92 million in the three months ended June 30, 2015 compared to ₹ 2.01 million in the three months ended June 30, 2016 primarily due to decrease in purchase of our promotional items such as cooling equipments as we focused our marketing efforts towards other channels such as television, radio and outside hoardings.

- *(Increase)/ decrease in inventory*. In three months ended June 30, 2015, the changes in inventory of finished goods stood at ₹ (52.12) million as compared to ₹ 145.08 million in the three months ended June 30, 2016.

- *Excise duty on sale of goods.* Excise duty on sale of traded goods increased by ₹ 27.45 million or 56.71% from ₹ 48.40 million in the three months ended June 30, 2015 compared to ₹ 75.85 million in the three months ended June 30, 2016 primarily due to increase in sales volume of our products.

- *Employee Benefit Expenses.* Employee benefit expenses increased by ₹ 20.68 million or 88.91% from ₹ 23.26 million in the three months ended June 30, 2015 to ₹ 43.94 million in the three months ended June 30, 2016 primarily due to increase in our number of employees as well as increase in salary levels.

- *Finance Cost.* Our finance costs decreased significantly by ₹ 40.05 million or 97.78% from ₹ 40.96 million in the three months ended June 30, 2015 to ₹ 0.91 million in the three months ended June 30, 2016. The decrease in our finance cost was primarily on account of repayment of our borrowings from the issue proceeds received from the initial public offering of our company in fiscal 2015.

- *Depreciation and Amortization Expense.* Depreciation and amortization expense increased by ₹ 25.65 million or 20.78% from ₹ 123.44 million in the three months ended June 30, 2015 to ₹ 149.09 million in the three months ended June 30, 2016 primarily due to increase in our total assets on account of expansion of our production capabilities.

- *Other Expenses.* Our other expenses increased by ₹ 179.06 million or 107.28% from ₹ 166.91 million in the three months ended June 30, 2015 to ₹ 345.97 million in the three months ended June 30, 2016 primarily due to increase in our branding and advertisement expenses by ₹ 135.73 million or 302.09% from ₹ 44.93 million in the three months ended June 30, 2015 to ₹ 180.66 million in the three months ended June 30, 2016.

Profit before Tax

As a result of the foregoing, profit before tax was ₹ 175.07 million in the three months ended June 30, 2015 to ₹ 319.81 million in the three months ended June 30, 2016.

Tax Expenses

Tax expenses increased by ₹ 15.25 million or 84.35% from ₹ 18.08 million in the three months ended June 30, 2015 to ₹ 33.33 million in the three months ended June 30, 2016.

Profit after Tax

Our profit after tax increased by ₹ 129.49 million or 82.49 % from ₹ 156.99 million in the three months ended June 30, 2015 to ₹ 286.48 million in the three months ended June 30, 2016.

Cash flows

The following table presents our cash flow data for the three months ended June 30, 2015 and 2016:

(In ₹million)

Particulars	Three months ended June 30, 2015	Three months ended June 30, 2016
Net cash flow/(used in) from operating activities	131.81	124.09
Net cash flow/(used in) from investing activities	(279.65)	(275.14)
Net cash flow/(used in) from financing activities	120.70	132.51
Cash & cash equivalents as at beginning of the period	34.89	43.47
Cash and cash equivalent at the end of the period	7.75	24.93

Net cash flow/(used in) from operating activities

In three months ended June 30, 2015 our net cash flow used in operating activities was ₹ 131.81 million while it was ₹ 124.09 million for the three months ended June 30, 2016.

Net cash flow/(used in) from investing activities

In three months ended June 30, 2015, our net cash flow used in investing activities was ₹ 279.65 million primarily used towards purchase of property plant and equipment of ₹ 239.32 million security deposit placed of

₹ 20.01 million and margin money utilized for deposits with maturity of more than 3 months of ₹ 20.17 million. In three months ended June 30, 2016, our net cash flow used in investing activities was ₹ 275.14 million primarily used towards purchase of property plant and equipment of ₹ 352.99 million an purchase of mutual funds of ₹ 6.50 million. This was positively adjusted for cash flow of ₹ 18.57 million from interest received, sale of mutual funds of ₹ 6.60 million and ₹ 59.99 million from the margin money on deposits with original maturity of more than three months.

Net cash flow/(used in) from financing activities

In three months ended June 30, 2015, our net cash flow from financing activities was ₹ 120.70 million. This was mainly due to cash flow of ₹ 177.41 million on account of proceeds received from short term borrowings. This was partly adjusted for cash outflow of ₹ 46.74 million on account of interest paid and ₹ 9.97 million on account of share issue expenses. In three months ended June 30, 2016, our net cash flow from financing activities was ₹ 132.51 million. This was mainly due to cash flow of ₹ 143.61 million on account of proceeds received from short term borrowings. This was partly adjusted for cash outflow of ₹ 10.19 million on account of dividend paid.

Indebtedness

As of June 30, 2016 our total outstanding debt was ₹ 143.61 million. The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2016, and our repayment obligations in the periods indicated:

	As of June 30, 2016 (₹ in millions)				
	Payment due by period				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Long term borrowings					
Secured	1.22	0.21	1.01	-	-
Unsecured	-	-	-	-	-
Total long term borrowings	1.22	0.21	1.01	-	-
Short Term Borrowings					
Secured	142.39	142.39	-	-	-
Unsecured	-	-	-	-	-
Total Short Term Borrowings	142.39	142.39	-	-	-

For details of our financial indebtedness, see the section titled "*Financial Indebtedness*" at page 181 of this Preliminary Placement Document.

Contingent Liabilities and Commitments

The Company recognizes the following contingent liabilities and commitment obligations as of June 30, 2016:

(In ₹million)

Particulars	**Amount**
Estimated amount of contracts remaining to be executed on capital account and not provided for	182.56
Additional custom duty payable if outstanding obligation to export goods within the stipulated period as per the 'Export Promotional Capital Goods Scheme' is not fulfilled	18.08
Disputed Income tax demand	0.79
Total	**201.43**

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of June 30, 2016, aggregated by type of contractual obligation:

Particulars	**As of June 30, 2016**
	Payment due by period

	Total	Less than 1 year	1-3 years	3-5 years	5 years and more
	(₹ in millions)				
Capital commitments	-	-	-	-	-
Non-cancellable operating lease obligations	-	-	-	-	-
Purchase obligations	-	-	-	-	-
Estimated amounts of contracts remaining to be executed on capital account and not provided for	182.56	182.56	-	-	-
Total Contractual Obligations	**182.56**	**182.56**	-	-	-

Off-balance sheet arrangements

As of June 30, 2016, there were no other off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We have entered into and may in the future continue to enter into transactions of a material nature with our Promoter, and Directors and entities controlled by such persons that may have a potential conflict of interest with our interests. We intend for all our related party transactions will be in the normal course of business and conducted on an arm's length commercial basis, in compliance with applicable laws. For further details of our related party transactions, see section titled "*Financial Statements*" at page 181 of this Preliminary Placement Document.

Qualifications, Reservations and Adverse Remarks

In their report on the audited financial statements of our Company for fiscals 2014, 2013 and 2012 our Statutory Auditors, have indicated certain matters in accordance with the in accordance with the Companies (Auditor's Report) Order, 2003 ("**CARO**"). The details of such CARO matters or adverse remarks along with the impact on our financial statements and the corrective steps take or proposed to be taken by the Company are as below:

S. No.	Adverse Remarks	Impact on our financial statements and corrective steps taken or proposed to be taken by the Company
Fiscal 2014		
1.	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."	There was no impact on our financial statements. Our Company has sought to increase the checks and controls in various processes so as to strengthen its internal control systems.
2.	"According to the information and explanations given to us, in respect of statutory dues: (a) The Company has not been regular in depositing undisputed dues, including provident fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities."	There was no impact on our financial statements. Company has taken up the corrective steps and sought to assign the task to specific teams to ensure that all the taxes are deposited in time.
Fiscal 2013		
1.	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."	There was no impact on our financial statements. Our Company has sought to increase the checks and controls in various processes so as to strengthen its internal control systems.
2.	"According to the information and explanations given to us, in respect of statutory dues:	There was no impact on our financial statements. Company has taken up the corrective steps and

	(a) The Company has not been regular in depositing undisputed dues, including provided fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities"	sought to assign the task to specific teams to ensure that all the taxes are deposited in time.
3.	"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us: (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.
Fiscal 2012		
	"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us: (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.
	"In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management needs to be strengthened in relation to the size of the Company and nature of its business."	There was no impact on our financial statements. Management has sought to strengthen the procedures of physical verification of inventories subsequently.
	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and nature of its business."	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.

Quantitative and Qualitative Disclosure of Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity price risks in relation to our raw materials. We are exposed to various types of market risks, in the normal course of business. For instance, we are exposed to market interest rates on our borrowings. The following discussion and analysis, which constitute "forward-looking statements" that involve risks and uncertainties, summarize our exposure to different market risks:

Commodity price risk

We are exposed to market risk with respect to the prices of certain raw materials used for our fruit drinks and carbonated fruit drinks. These commodities include mango pulp and fruit concentrates, sugar, water and packaging material such as plastic for PET bottles and tetra pak. The costs for these raw materials are subject to fluctuation based on commodity prices. We are particularly exposed to fluctuations in the prices of mango pulp, sugar and plastic, as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers. We do not enter into fixed price or forward contracts in relation to procurement of these materials.

Interest Rate Risk

Our Company's exposure to interest rate risk relates primarily to its long-term debt and working capital loans. As of June 30, 2016, our Company has secured loans of ₹ 143.61 million, which bore interest at floating rates. Therefore, fluctuations in interest rates could have the effect of increasing the interest due on our Company's outstanding debt and increases in such rates could make it more difficult for the Company to procure new debt on attractive terms. Our Company currently does not, and has no plans to engage in, interest rate derivative or swap activity.

Inflation

Inflationary factors such as increases in the cost of our products and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current margins if the selling prices of our products do not increase with these increased costs.

Liquidity Risk

Our Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and its financing obligations when they become due. Our Company manages its liquidity profile through the efficient management of existing funds and effective forward planning for future funding requirements. Going forward, and to the extent it is able to do so, our Company intends to primarily use cash flows from our business operations and proceeds from the equity offerings, to meet its financing requirements.

Seasonality

Our business experiences seasonal variations, with the third quarter and last quarter of the fiscal year typically recording higher sales, and the second quarter of the fiscal year typically recording lowest sales. Our sales are also weather dependent as a cool summer season, strong monsoons and winter seasons generally lead to lower sales volumes. However, where a hot summer and weak monsoon conditions could cause a rise in demand for our products, our sales volumes especially in rural markets may not rise, as rural income and spending typically see a downward shift during such times. Thus, our sales are dependent on seasonal variations and seasonal weather changes.

Competitive conditions

We operate in a highly competitive market. Our competitors may *inter alia*, have wider distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, and we are subject to the risk of not being able to compete effectively. For more information, see the sections titled "*Our Business*" and "*Risk Factors*" at page 115 and 44, respectively, of this Preliminary Placement Document.

Significant Dependence on a Single or Few Customers

Although we have a wide consumer base and are not dependent on any single or few consumers, a significant portion of our revenue comes from sale to IRCTC vendors, which is subject to renewal of our contract with IRCTC in the future.

Segment Reporting

The entire operations of our Company have been considered as representing a single segment, as our Company is primarily engaged in the manufacture and sale of fruit drinks in the beverages segments.

New Products

One of the key business strategies is to harness the growth opportunities in the soft drinks industry in India and to develop and roll out new products, or different flavours for our existing products with pricing and packaging types suited to consumer preferences, by continually monitoring changing consumer preferences and tastes. Thus, in accordance with our business strategy, we may from time to time launch new products or introduce different flavours for our existing products.

Increase in our revenue

In addition to increase in the volume of our business through our flagship brand '*Mango Sip*', the introduction of our new brands in and the introduction of any new products in the ordinary course of our business would also be expected to contribute to increase our revenue.

Future Relationship between Costs and Income

Other than as described above and in "*Risk Factors*" at page 44 of this Preliminary Placement Document, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Unusual or Infrequent Events or Transactions

Except as described in this Preliminary Placement Document in the section titled "*Our Business*" and "*Financial Statements*" at pages 115 and 181, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" at page 44 of this Preliminary Placement Document. To our knowledge, except as we have described in this Preliminary Placement Document in the section titled "*Risk Factors*" at page 44, there are no known factors, which we expect to have a material adverse impact on our revenues or income from continuing operations.

Taxes

For details regarding taxation and the regulatory environment in which our Company operates, see the sections titled "*Statement of Tax Benefits*" and "*Regulations and Policies*" at pages 171 and 129, respectively, of this Preliminary Placement Document.

Significant Developments

Except as stated in this Preliminary Placement Document and disclosed below, to our knowledge no circumstances have arisen since the date of the last audited financial statements as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

INDUSTRY OVERVIEW

The information in this section has been extracted from a report titled "Soft Drinks in India" published in March, 2016 by Euromonitor International Limited ("Euromonitor Report") and publicly available documents from various sources, including the websites of the Central Intelligence Agency and the RBI. The contents of such websites or websites linked directly or indirectly to such websites are not incorporated by reference into this Preliminary Placement Document and should not be relied upon. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise. Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

Soft Drinks Market in India

Overview

The overall soft drinks market in India saw aggregate sales of 12,081.0 million litres, worth ₹ 524.3 billion in the year 2015. The main segments constituting the soft drinks market in India are carbonates, juices and bottled water, which together accounted for over 99% of the total volumes sold in 2015. The remaining is divided among products such as ready-to-drink tea, concentrates and sports and energy drinks. *(Source: Euromonitor Report)*

In terms of distribution channels, the soft drinks market is divided into off-trade and on-trade. Off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, super markets etc. On-trade sales, on the other hand, are those taking place at food service outlets, restaurants, bars, clubs, etc. The distinction between the off-trade and on-trade channels holds particular relevance in the soft drinks industry, since on-trade sales generally take place at higher sales prices, and hence, impact the analysis of any value based sales data.

A segment-wise break-down between off-trade and on-trade sales in 2015 is given below: (*Source: Euromonitor Report*)

Exhibit 2: Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Volume 2015

Million Litres	Off-Trade	On-Trade	Total
Bottled Water	3,905.80	1,700.70	5,606.50
Carbonates	2,770.60	1,807.10	4,577.70
Concentrates**	39.90	-	39.90
Juice*	1,566.50	235.10	1,801.60
RTD Tea	14.40	1.70	16.10
Sports and Energy Drinks	34.90	4.30	39.20
Asian Specialty Drinks	-	-	-
Soft Drinks	**8,332.10**	**3,748.90**	**12,081.00**

** Includes juice drinks, nectars and 100% juices.*
*** Excludes powder concentrates*

Exhibit 3: Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Value 2015

Rupees Billion	Off-Trade	On-Trade	Total
Bottled Water	60.8	60.5	121.3

Rupees Billion	Off-Trade	On-Trade	Total
Carbonates	104.3	146.8	251.1
Concentrates**	8.5	-	8.5
Juice*	101.3	30.2	131.5
RTD Tea	1.0	0.3	1.3
Sports and Energy Drinks	7.5	3.1	10.6
Asian Specialty Drinks	-	-	-
Soft Drinks	**283.4**	**240.9**	**524.3**

** Includes juice drinks, nectars and 100% juices.*
*** Excludes powder concentrates*

Competition

Leading companies including Coca-Cola India Private Limited ("Coca-Cola"), PepsiCo India Holdings Private Limited ("PepsiCo") and Pioma Industries Limited continued to have strong distribution in the rural regions of India in 2015. In addition, these companies continue to strengthen their distribution by reaching out to independent small retailers in order to boost sales. Coca-Cola introduced its brand Fanta and Coke in pricing as modest as ₹ 5. On the other hand, PepsiCo was doing its share of advertisement by participating in hundreds of election rallies, selling drinks by partnering with local election commissions in high voter turnout constituencies of Uttar Pradesh.

Carbonates remained the most popular soft drink at parties, family functions and social gatherings in both urban and rural India. The income level of the general population has increased in rural India, which has also backed up the frequent demand for carbonates for at home and away-from-home consumption.

Trends in the Soft Drinks Market

- Most of the soft drinks manufacturers are likely to focus on expanding their presence in rural areas since urban consumers have started to look for alternatives such as soy milk. The growing focus on rural and semi-urban markets from all major players has helped improve product penetration. This has also led to customisation of products. Soft drinks manufacturers are likely to introduce the customisation of soft drinks based on the specific requirements of rural consumers. For example, manufacturers would launch smaller pack sizes and soft drinks in glass bottles to make the products available at lower price points.

- Companies realised that the only way to gain share was by introducing new products to consumers and hence they are always in search of new options. With a large segment of Indian consumers shifting to non-cola carbonates from regular cola drinks, PepsiCo has plans to grab a share of the changing market fuelled by consumer habits. The first move towards this direction is its decision to roll out 7UP Nimbooz Masala Soda nationally. This product is intended to capture the audience moving out of cola carbonates.

- Hector Beverages Limited's brand Paper Boat has entered a strategic partnership with instant noodles company Indo Nissin Foods which manufactures noodles under the brand Top Ramen. The collaboration will help both companies expand their reach in new geographies.

- According to Euromonitor International's forecast model, the increase in disposable incomes will contribute significantly to the growth in soft drinks, especially in juice, bottled water and RTD tea, over the forecast period. According to Euromonitor International's economies and consumer data, the annual disposable income is expected to rise by 11.5% over 2016-2020. This will only promote consumption further and result in increased volume consumption.

Prospects

Carbonates is expected to witness the most dynamic growth of all soft drinks categories in rural India over the forecast period as the leading brands in this category are already accepted by rural consumers because of their taste and affordable pricing. Various other products, including RTD tea and juice, might not be very well received by rural consumers. The high prices associated with these products are likely to place limits on their popularity in rural areas during the forecast period.

While there is unlikely to be any convergence between rural and urban consumers in terms of purchasing habits during the forecast period, India's rural consumers could start trying out products such as juice. In addition, the

increasing health consciousness among rural consumers is likely to motivate them to switch to bottled water, driving bottled water sales in rural areas as well.

Exhibit 4: Forecast Off-trade Sales of Soft Drinks (as sold) by Category: % Volume Growth 2015-2020

% volume growth	2015/2016	2015-20 CAGR	Total
Bottled Water	22.5	20.2	150.8
Carbonates	8.0	7.7	44.7
Concentrates**	3.3	3.0	16.0
Juice*	20.7	22.0	170.2
RTD Tea	4.4	3.8	20.6
Sports and Energy Drinks	16.1	14.1	93.2
Asian Specialty Drinks	-	-	-
Soft Drinks	**17.2**	**16.9**	**118.0**

** Includes juice drinks, nectars and 100% juices.*
*** Excludes powder concentrates*

Exhibit 5: Forecast Off-trade Sales of Soft Drinks (as sold) by Category: %Value Growth 2015-2020

	2015/2016	2015-20 CAGR	2015/20 Total
Bottled Water	17.4	15.2	102.5
Carbonates	4.3	3.8	20.5
Concentrates**	4.4	3.8	20.5
Juice*	18.7	19.4	143.1
RTD Tea	1.0	0.7	3.6
Sports and Energy Drinks	9.4	8.3	49.2
Asian Specialty Drinks	-	-	-
Soft Drinks	**12.4**	**12.8**	**82.6**

** Includes juice drinks, nectars and 100% juices.*
*** Excludes powder concentrates*

Juice Market in India

Overview

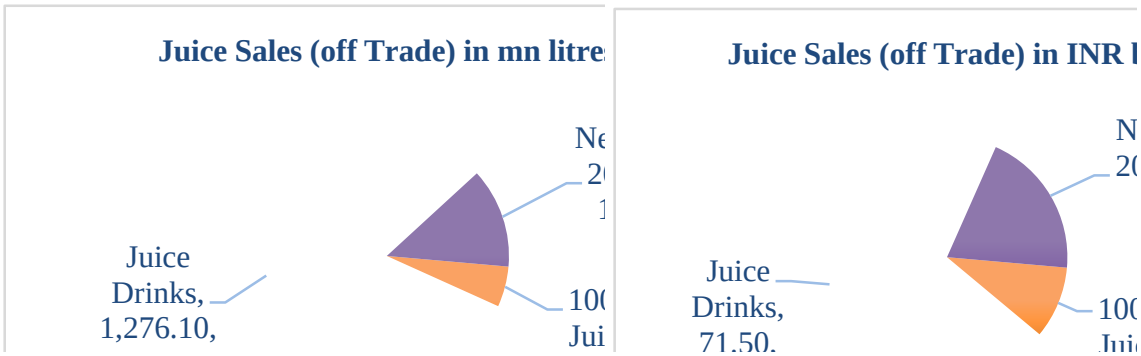
The total off-trade sale of juice in India in 2015 aggregated to 1,566.50 million litres worth ₹ 101.29 billion. *(Source: Euromonitor Report)*. The juice segment of the soft drinks market in India is divided into three main categories: 100% juice, nectars and juice drinks, as detailed below.

Exhibit 6: Category-wise segmentation of the juice market

Category	Fruit Content	Typical target income segment
100% Juice	100%	High
Nectars	25-99%	Mid-High
Juice Drinks	Up to 24%	Low-Mid

Of these, juice drinks aggregated up to 1,276.10 million litres worth ₹ 71.50 billion in off-trade sales in 2015, constituting 81.46% and 70.59% of the total juice market in India in terms of volume and value, respectively. *(Source: Euromonitor Report)*

Exhibit 7: Break-down of the off-trade sales in the various categories in the juice segment in 2015



(Source: Euromonitor Report)

Analysis of sales

A break-down of the off-trade sales in the various categories in the juice segment from 2010 to 2015 is as follows: *(Source: Euromonitor Report)*

Exhibit 8: Off-trade sales of the juice segment (Volume)

All figures in million litres except CAGR

Category	2010	2011	2012	2013	2014	2015	CAGR (2010-15) (%)
100% Juice	27.30	35.70	46.10	56.90	69.20	83.70	25.1
Juice Drinks	463.90	574.50	706.70	863.40	1,047.70	1,276.10	22.4
Nectar	85.90	109.00	137.10	171.00	187.80	206.70	19.2
Total Juice	**577.10**	**719.20**	**889.90**	**1,091.30**	**1,304.70**	**1,566.50**	**22.1**

Exhibit 9: Off-trade sales of the juice segment (Value)

All figures in ₹ billion except CAGR

Category	2010	2011	2012	2013	2014	2015	CAGR (2010-15) (%)
100% Juice	2.50	3.38	4.58	5.91	7.68	9.79	31.4
Juice Drinks	21.45	26.81	34.23	43.65	55.72	71.50	27.2
Nectar	6.38	8.37	11.08	14.63	17.13	20.00	25.7
Total Juice	**30.34**	**38.56**	**49.88**	**64.20**	**80.53**	**101.29**	**27.3**

Leading flavours

Mango remains the most popular flavour in the juice drinks category, with more than 80% market share by volume in the five-year period between 2010-2015, as can be seen in the table below: *(Source: Euromonitor Report)*

Exhibit 10: Leading flavours for off-trade Juice Drinks (2010-2015)

(% retail volume)

Category	2010	2011	2012	2013	2014	2015
Apple	1.50	1.00	1.00	1.00	1.00	1.00
Lemon	9.90	7.00	6.50	6.00	5.50	5.00
Mango	83.50	85.00	86.00	85.60	85.00	84.50
Orange	4.10	4.50	4.60	4.70	4.80	4.90
Others	1.00	2.50	1.90	2.70	3.70	4.60
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

In the 100% juice and nectars categories, however, the spread is more evenly distributed, with orange having the single largest market share in the period between 2010-2015. (*Source: Euromonitor Report*)

Exhibit 11: Leading flavors for off-trade 100% Juice (2010-2015)

(% retail volume)

Category	2010	2011	2012	2013	2014	2015
Apple	17.5	17.0	17.5	17.0	16.0	15.0
Mango	5.5	5.5	6.0	9.0	9.0	9.0
Mixed Fruits	18.0	18.5	18.0	20.0	21.0	22.0
Orange	40.0	40.0	40.0	38.0	37.0	36.0
Others	19.0	19.0	18.5	16.0	17.0	18.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Exhibit 12: Leading flavors for off-trade Nectars (2010-2015)

(% retail volume)

Category	2010	2011	2012	2013	2014	2015
Apple	28.0	28.0	28.5	29.0	30.0	31.0
Lychee	3.0	4.0	4.0	3.0	2.0	2.0
Mango	10.0	10.0	10.5	12.0	12.5	13.0
Mixed Fruit	2.0	3.0	3.0	4.0	5.0	6.0
Orange	38.0	38.0	38.0	39.0	40.0	41.0
Other Flavors	19.0	17.0	16.0	13.0	10.5	7.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Competition

Coca-Cola attained the leading position in juice by overtaking PepsiCo in 2015. This was attributed to the performance of Coca-Cola's Maaza brand, which outperformed PepsiCo's Slice, which lost two percentage points of value share in 2015. Coca-Cola aims to turn Maaza into its first billion-dollar juice brand in India, focused on introducing 100ml Tetra Fino packs and launching pilot studies to test their performance in the marketplace. The company continued to promote Maaza heavily through television advertising and in-store promotions throughout 2015. *(Source: Euromonitor Report)*

Coca-Cola recorded the biggest actual sales increase in the off-trade in 2015, thanks to a value growth rate of 20%. This was credited to the strong performance of its brand Maaza, which displayed value growth of 22% in 2015. Juice and juice-based carbonates remained one of the important priorities for Coca-Cola in 2015, especially after central government's emphasis on fresh fruit-based drinks and also in wake of slowing growth for non-fruit based carbonates during the review period.

Juice remained a highly consolidated category in 2015, with the four leading players accounting for 78% of off-trade value sales in 2015. International companies including Coca-Cola and PepsiCo remained the front-runners, followed by domestic manufacturers such as Parle Agro Private Limited and Dabur India Limited. International manufacturers controlled the bulk of juice value sales in 2015 due to their long-established, widespread distribution networks and popularity throughout the country. Although domestic manufacturers, especially Dabur India Limited, accounted for lower value shares, these companies continue to expand their juice portfolios whilst focusing on ensuring availability at every price point.

A break-down of the off-trade market share among the top five and other juice brands in the Indian market in the period 2012-2015 is provided below: *(Source: Euromonitor Report)*

Exhibit 13: Off-trade brand share among the top five and other juice brands in the Indian market (Volume)

(% off-trade volume)

Brand	Company (NBO)	2012	2013	2014	2015
Maaza	Coca-Cola India Private Limited	25.5	26.5	28.4	28.8
Slice	PepsiCo India HoldingsPrivate Limited	16.1	18.3	20.7	19.4
Frooti	Parle Agro Private Limited	19.2	16.8	16.9	15.5
Réal	Dabur India Limited	9.2	9.7	9.2	8.8
Tropicana	PepsiCo India Holdings Private Limited	6.4	6.7	6.3	5.8
Other Brands		23.6	22.0	18.5	21.7
Total		**100.0**	**100.0**	**100.0**	**100.0**

Exhibit 13: Off-trade brand share among the top five and other juice brands in the Indian market (Value)

(% off-trade value)

Maaza	Coca-Cola India Private Limited	21.7	22.1	23.0	22.3
Slice	PepsiCo India HoldingsPrivate Limited	13.9	15.6	17.1	15.3
Frooti	Parle Agro Private Limited	14.9	15.8	14.7	13.6
Réal	Dabur India Limited	16.1	13.9	13.8	12.1
Tropicana	PepsiCo India Holdings	9.8	10.2	9.7	8.9
Other Brands		23.6	22.4	21.7	27.8
Total		**100.0**	**100.0**	**100.0**	**100.0**

Key trends in 2015

- Urban India is the key driver for the growth of juices. There exists tremendous possibility of development of juice in India because the ever-growing fitness or wellness trend demands the inclusion of fruit juice products in people's diet. With lifestyle diseases and conditions like hypertension and diabetes experiencing an exponential rise in the country, more and more Indians are opting for healthier options such as fruit juices, fruit-based drinks and nectars.

- Juice increased in off-trade value by 26% in current terms to reach ₹ 101.3 billion in 2015. Juices sales are driven by the consumers who are mainly convenience seekers. The convenience seekers mostly belong to metros and Tier I cities where packaged juices are preferred on account of immediate availability and comfortable usage. Increasing urbanisation and changing lifestyles or eating habits due to the busy schedules of people as well as consumers preferring hygienic prepared juices are driving sales of juices over freshly prepared juices.

- The average unit price of juices increased by 5% in 2015. This increase was largely due to the increase recorded in the average unit price of juice drinks, a category which accounted for the bulk of juice sales in India in 2015. The increase recorded in the average the unit price of juice was coupled with the growing consumption of nectars, which are usually priced higher than juice drinks.

- Flavours like orange, mango and apple continue to be the biggest selling flavours, but Indian brands like Dabur and international brands like Ceres have quickly introduced a variety of flavours which have quickly gained popularity as juices are perceived to be quick yet healthy fillers. To stimulate consumer interest in the category and add variety, these fruit juice beverage makers are also introducing newer exotic flavours like coconut, cranberry, and pomegranate. Dabur also launched juices which were a mix of vegetables and fruit which are perceived as much healthier than fruit juices. Adding value for the consumers, juice beverage makers are also focussing on the "no sugar" category of juices.

- Unpackaged juice remains very popular in India and small street stalls/kiosks specialising in fresh juice are present throughout the country. However, these small shops and kiosks are more popular in tier II and tier III cities, where consumers perceive fresh juice as healthier to packaged juice. However, this situation does not influence the consumption of packaged juices, which are sold mainly through off-trade channels, unlike fresh juice which is available mainly through consumer foodservice outlets. Another significant reason for the growth of the juice category is the hygiene factor. Packaged juices from trusted national and international brands have usually been prepared and certified in accordance with health and safety regulations.

Prospects

The Indian off-trade juice industry is likely to grow at CAGR of 21.8% and 19.2% by volume and constant value respectively, over the five-year period from 2015 to 2020. The following is the break-down of the growth in various categories of the off-trade juice market over this period: (*Source: Euromonitor Report*)

Exhibit 14: Forecast Off-trade juice market by category (Volume)

All figures in million litres except CAGR

Category	2015	2016	2017	2018	2019	2020	CAGR

100% Juice	83.70	101.30	121.60	144.40	170.10	199.50	19.0%
Juice Drinks	1,276.10	1,561.90	1,921.80	2,379.00	2,955.00	3,682.10	23.6%
Nectar	206.70	228.20	252.30	280.60	313.30	351.10	11.2%
Total Juice	**1,566.50**	**1,891.30**	**2,295.60**	**2,804.00**	**3,438.40**	**4,232.70**	**22.0%**

Exhibit 15: ForecastOff-trade juice market by category (Constant Value)

All figures in ₹ billion except CAGR

Category	2015	2016	2017	2018	2019	2020	CAGR
100% Juice	9.79	11.80	14.11	16.70	19.59	22.88	18.5%
Juice Drinks	71.50	86.46	104.85	127.85	156.34	191.46	21.8%
Nectar	20.00	21.94	24.03	26.43	29.02	31.91	9.8%
Total Juice	**101.29**	**120.21**	**142.99**	**170.98**	**204.94**	**246.25**	**19.4%**

Carbonates

The total sale of carbonates in India in 2015 aggregated to 4,577.7 million litres worth ₹ 251.10 billion, recording a growth of 8.6% and 10.9% by volume and constant value respectively in the year. Out of this, the off-trade channel contributed to about 60.52% by volume but only about 41.54% by value. Further, cola based carbonates held about 40.48% of the off-trade market of carbonates by volume, in 2015. Among non-cola carbonates, lemonade/lime based drinks held close to 36.5% of the off-trade market of carbonates by volume, in 2015. (*Source: Euromonitor Report*)

A break-down of the off-trade sales of various categories of carbonates between the period 2010 to 2015 is given below: (*Source: Euromonitor Report*)

Exhibit 16: Off-trade sales of various categories of carbonates (Volume)

All figures in million litres

Particulars	2010	2011	2012	2013	2014	2015
Cola carbonates	**701.10**	**801.00**	**891.30**	**981.70**	**1,051.00**	**1,121.50**
- Low calorie	8.90	10.00	11.10	12.30	13.60	14.70
- Regular	692.20	791.00	880.10	969.40	1,037.40	1,106.80
Non-cola carbonates	**952.80**	**1,079.60**	**1,220.30**	**1,357.50**	**1,504.50**	**1,649.10**
- Lime / Lemonade	484.60	580.50	688.10	790.30	902.80	1,011.30
- Mixers	114.70	119.00	123.40	127.80	132.30	136.80
- Orange	263.30	273.20	283.30	293.30	300.70	308.10
- Others	90.20	106.80	125.50	146.20	168.70	192.90
Carbonates	**1,653.90**	**1,880.60**	**2,111.50**	**2,339.20**	**2,555.50**	**2,770.60**

Exhibit 17: Off-trade sales of various categories of carbonates (Value)

All figures in rupees billion

Particulars	2010	2011	2012	2013	2014	2015
Cola carbonates	**24.60**	**28.30**	**31.80**	**35.20**	**38.90**	**42.20**
- Low calorie	0.40	0.50	0.60	0.60	0.70	0.80
- Regular	24.20	27.80	31.30	34.50	38.20	41.40
Non-cola carbonates	**32.60**	**37.40**	**42.80**	**48.40**	**55.20**	**62.10**
- Lime / Lemonade	17.30	20.90	25.00	29.00	33.90	38.70
- Mixers	2.50	2.70	2.80	2.90	3.20	3.40
- Orange	9.30	9.70	10.10	10.70	11.30	11.90
- Others	3.40	4.10	4.90	5.80	6.90	8.10
Carbonates	**57.20**	**65.60**	**74.60**	**83.60**	**94.10**	**104.30**

Competition

The carbonates segment of the soft drinks industry is India is completely dominated by multinationals Coca-Cola and PepsiCo, which together held about 96% of the total off-trade market by volume in 2014. Coca-Cola held 61.7% of the off-trade market by volume in 2015, with a strong product portfolio including Thums Up, Coca-Cola, Sprite, Limca and Fanta. PepsiCo was the second largest player in the market, with a 34.2% off-trade market share by volume. *(Source: Euromonitor Report)*

A break-down of the off-trade brand share among the various competitors in the Indian carbonates market from 2012 to 2015 is provided below: *(Source: Euromonitor Report)*

Exhibit 18: Competitors in the Indian carbonates market (Volume)

(% off-trade volume)

Brand	Company (NBO)	2012	2013	2014	2015
Sprite	Coca-Cola	17.8	18.8	19.6	19.8
Thums Up	Coca-Cola	17.4	17.8	17.5	16.9
Pepsi	PepsiCo	15.1	14.3	13.3	13.2
Limca	Coca-Cola	8.5	8.6	8.8	8.9
Coca-Cola	Coca-Cola	8.9	9.0	8.8	8.5
Other Brands		32.3	31.5	32.0	32.7
Total		**100.0**	**100.0**	**100.0**	**100.0**

Exhibit 19: Competitors in the Indian carbonates market (Value)

(% off-trade value)

Brand	Company (NBO)	2012	2013	2014	2015
Sprite	Coca-Cola	18.2	19.5	20.3	20.0
Thums Up	Coca-Cola	17.0	17.1	16.6	15.7
Pepsi	PepsiCo	15.4	14.9	14.1	13.7
Limca	Coca-Cola	8.3	8.7	9.1	9.0
Coca-Cola	Coca-Cola	8.6	9.2	9.3	8.8
Other Brands		32.5	30.6	30.6	32.8
Total		**100.0**	**100.0**	**100.0**	**100.0**

Key trends in 2015

- Unseasonal rainfall activity has affected soft drink sales across the country. Generally, as winter ends and temperatures begin to rise, beverage makers, especially carbonates, record strong volume growth. This year, however, untimely rain across the country has kept temperatures under check and there was a somewhat cool start to the summer. This has led to a small decline in carbonates' growth rates.

- Carbonates have seen stronger growth in the rural centres, which have grown in prominence as an attractive consumer segment. The growing focus on rural and semi-urban markets from all major players has helped improve product penetration. This has also led to customisation of products. Soft drinks manufacturers are developing and launching products suited to specific consumer requirements. For example, more importance is given to glass bottles packaging and units in small pack sizes, which is driving the rural consumption.

- The average unit price of carbonates increased by 2% in 2015. The price increase was mainly attributable to the increase in the price of glass bottles, which constitutes to a sizeable chunk in the carbonates industry. Other factors like an increase in the cost of other raw materials and manpower had led to an increase in the unit prices. Most of the manufacturers including Coca-Cola India Private Limited passed on the increased costs to consumers.

- Demand for low calorie carbonates remains limited to a small niche of health-conscious consumers who primarily belong to the upper-middle class. However, this category has not seen any great volumes. In India where sugar has earned a bit of a bad reputation for its supposed links with poor health, substitutes are becoming less popular. A lack of popularity stems from reasons ranging from health concerns about artificial sweeteners such as aspartame, to the products not tasting good, to distributors not stocking them, to high costs.

- Juice-based carbonates are not very popular, although there are one or two launches each year. However, none of these have gained popularity. For instance, Dabur launched fruit-based carbonates in 2014, which were off the shelves very soon.In 2015 Bisleri launched fruit juice-blended fizzy drinks under the brand Bisleri Pop.

Prospects

- The per capita consumption of carbonates in India is still much lower than in western countries. This shows that the category still has potential to grow. The popularity of carbonates among Indian consumes across all age groups/genders and the widespread availability of these products in all retail channels across all regions of India are likely to remain the key drivers of growth in the category over the forecast period.

- Over the forecast period, consumers are expected to make a slight shift away from cola-based beverages towards lemonade/lime, which is perceived as healthier. As a result, off-trade volume sales of lemonade/lime are likely to increase at a CAGR of 11% over the forecast period. Lime carbonates are also used as mixers with alcoholic drinks which will further fuel the demand.

The following is a break-down of the growth in the various categories of carbonates in the off-trade channel over the period 2014 to 2019: (*Source: Euromonitor Report*)

Exhibit 20: Forecast Off-trade Sales of Carbonates by Category: Volume 2015-2020

All figures in million litres

Particulars	2015	2016	2017	2018	2019	2020
Cola carbonates	**1,121.50**	**1,188.30**	**1,251.90**	**1,320.80**	**1,393.80**	**1,469.90**
- Low calorie	14.70	15.90	17.20	18.50	19.80	21.20
- Regular	1,106.80	1,172.40	1,234.70	1,302.40	1,373.90	1,448.70
Non-cola carbonates	**1,649.10**	**1,804.40**	**1,968.60**	**2,146.50**	**2,336.90**	**2,538.60**
- Lime / Lemonade	1,011.30	1,129.50	1,257.60	1,396.60	1,545.60	1,704.10
- Mixers	136.80	141.30	145.80	150.20	154.50	158.80
- Orange	308.10	314.20	318.40	324.30	331.30	339.30
- Others	192.90	219.40	246.70	275.40	305.50	336.40
Carbonates	**2,770.60**	**2,992.70**	**3,220.50**	**3,467.40**	**3,730.70**	**4,008.50**

Exhibit 21: Forecast Off-trade Sales of Carbonates by Category (Constant Value)

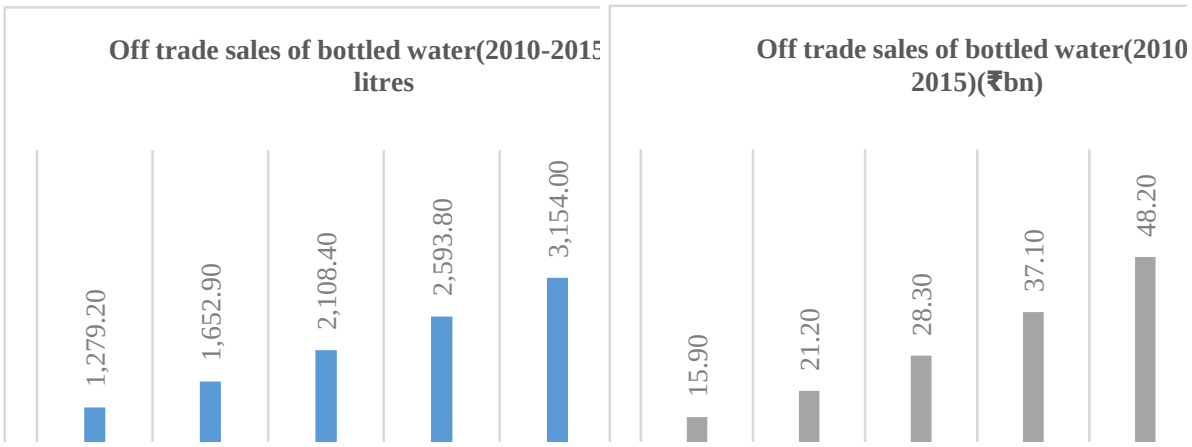
All figures in rupees billion

Particulars	2015	2016	2017	2018	2019	2020
Cola carbonates	**42.20**	**43.20**	**44.00**	**45.00**	**46.00**	**46.80**
- Low calorie	0.80	0.80	0.90	0.90	0.90	1.00
- Regular	41.40	42.40	43.20	44.10	45.00	45.80
Non-cola carbonates	**62.10**	**65.60**	**68.80**	**72.20**	**75.60**	**78.80**
- Lime / Lemonade	38.70	41.50	44.30	47.10	50.00	52.70
- Mixers	3.40	3.40	3.40	3.40	3.30	3.30
- Orange	11.90	11.70	11.50	11.20	11.10	10.90
- Others	8.10	8.90	9.70	10.40	11.20	11.80
Carbonates	**104.30**	**108.80**	**112.90**	**117.20**	**121.50**	**125.60**

Bottled Water

The majority of volume and value growth is likely to come from bottled water and juice, which are being embraced by consumers in urban and rural areas alike. Of all products, bottled water was the fastest-growing category in 2014. Many parts of the region are not well equipped to provide hygienic drinking water for the population, thus elevating the need for bottled water.

The total off-trade sale of bottled water in India in 2015 aggregated to 3905.8 million litres worth ₹ 60.8 billion, recording a growth of 23.8% and 26.0% by volume and value respectively in the year. Bulk-bottled water sales continued to increase over the course of 2015 to account for 20% of total off-trade volume sales in 2015, primarily due to water shortages in some parts of the country. However, there were no new product launches in bottled water in India during 2015. *(Source: Euromonitor Report)*



Competition

Parle Bisleri Limited's Bisleri continues to be the leading brand of bottled water in India with an off-trade share of 5.5% by value in 2015, followed by Coca-Cola's Kinley with an off-trade market share of 4.3% by value. Aquafina, manufactured by PepsiCo held an off-trade market share of 2.3% by value in 2015. (*Source: Euromonitor Report*)

Domestic brand Bisleri has maintained its lead in the bottled water segment, and this is attributable primarily to efforts from Parle Bisleri's efforts in terms of packaging, aggressive marketing campaigns and improvements to its distribution.

Prospects

The key drivers to the growth of bottled water were increasing awareness and rising consciousness among consumers about water borne diseases. This off-trade segment is expected to help the market grow at a CAGR of 20.2% over 2015-2020 to reach 9,794.5 million litres in 2020 with a constant value of ₹ 123.10 billion.

OUR BUSINESS

The information in this section should be read together with, the more detailed financial and other information included in this Preliminary Placement Document, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 44, 76 and 181, respectively.

Our historical financial statements were prepared under Indian GAAP, and as required under applicable regulations in India, we have adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2016 with a transition date of April 1, 2015. Accordingly, our Audited Financial Statements included in this Preliminary Placement Document have been prepared in accordance with the Companies Act, 2013 and Indian GAAP, while our Unaudited Condensed Financial Statements included in this Preliminary Placement Document have been prepared and presented in accordance with Ind-AS 34. Unless otherwise stated, all references relating to fiscals 2014, 2015 and 2016 is to our financial statements prepared in accordance with Indian GAAP, whereas all references relating to three months ended June 30, 2016 is to our financial statements prepared and presented in accordance with Ind-AS 34. Accounting policies and principles under Ind-AS differ in certain material respects from Indian GAAP. In addition, Indian GAAP and Ind-AS also differ in certain material respects from U.S. GAAP and IFRS. For certain qualitative information on the differences between Indian GAAP and Ind-AS, see "Significant Differences between Indian GAAP and Ind-AS" on page 13. The Audited Financial Statements and the Unaudited Condensed Financial Statements are therefore not comparable. We have in this Preliminary Placement Document presented certain information on reconciliation between Indian GAAP and Ind-AS, see "Financial Statements – Unaudited Condensed Financial Statements – Explanation of transition to Ind-AS" on page F-102. Investors are advised to avail independent financial and accounting advice to analyse the impact of the application of Ind-AS to the preparation and presentation of our financial statements. We cannot assure you that we have completed a comprehensive analysis of the effect of Ind-AS on our future financial information or that the application of Ind-AS will not result in a materially adverse effect on our future financial information.

Certain industry related information in this section has been extracted from the Euromonitor Report. Such information may have been re-classified by us for presentation purposes. Unless otherwise indicated, all industry and related information reproduced from the Euromonitor Report with respect to any specific year refers to the relevant calendar year. Information in this Preliminary Placement Document on the soft drinks market in India is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision.

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is one of the leading flavours for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink '*Mango Sip*', is our flagship product under the *'Sip'* brand, which is strategically focused towards customers primarily based in semi-urban and rural markets. In addition, we also offer fruit drinks in apple flavour under the '*Sip*' brand, as '*Apple Sip'*. In the past few years we have focused on diversifying our product portfolio. We have launched a variety of products to provide an improved product mix to our consumers, cater to evolving consumer preferences and to target a wider consumer base. We have recently launched *'Coco Sip'*, made with 100% tender coconut water with no preservatives, added flavours or colours. Under our '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks with high fruit content and under our '*Manpasand ORS*' brand, we offer fruit drinks with energy replenishing qualities. We offer fruit drinks in a variety of flavours for both non-carbonated and carbonated beverages in different packaging types and sizes.

Our flagship product '*Mango Sip*' is a mango fruit based drink and contains mango pulp content. Available in tetra paks, PET bottles and tin cans, we offer our '*Mango Sip*' drink in various sizes at competitive prices across India, with an especially strong outreach in the under penetrated semi-urban and rural markets. Our '*Fruits Up*' brand offers premium drink experience, especially to consumers in semi-urban and rural markets. Under the '*Fruits Up*' brand, we offer fruit drinks with high fruit content and carbonated fruit drinks with real fruit content. Products under our '*Fruits Up*' brand are available in different packaging types, sizes and flavours including mango, apple, guava, litchi, orange, grape, lemon and mixed fruit. We launched '*Manpasand Oral Rehydration Salt*' ("**Manpasand ORS**") with north-east India as the primary target market, as we believe this market is relatively under penetrated. Products under our '*Manpasand ORS'* brand have energy replenishing attributes with fruit content and rehydration salts. Further, to gain a foothold in the growing bottled water market, we commenced marketing '*Pure Sip*' brand of bottled water. To further expand our product portfolio and recognize changing consumer preferences, we recently launched our coconut based beverage, *'Coco Sip'*

which is 100% natural coconut water. We have focused on all parts of India with this product only barring the south India market. With a view to compete with local unorganized players in the rural segment, we have recently re-launched our *'X-cite'* brand of beverages with lower price points. We believe our products under this brand will enable us to reinforce our market share in our target markets.

As of June 30, 2016, we owned four production facilities, two of them located in Vadodara, Gujarat (together "**Vadodara Facilities**"), one in Varanasi, Uttar Pradesh ("**Varanasi Facility**") and one in Dehradun, Uttarakhand ("**Dehradun Facility**"). In addition to the four facilities, we have recently commenced commercial operations in our facility located in Ambala, Haryana ("**Ambala Facility**"). While we manufacture majority of our products at our self-operated facilities, we also engage certain contract manufacturing facilities for manufacturing *'Coco Sip'* and *'Pure Sip'*. Further, we propose to manufacture packaged water in our Dehradun Facility.

We have a wide distribution network that as on June 30, 2016, included 208 consignee agents and 860 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub-distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi-urban and rural markets in India. To streamline our sales and enhance separate brand visibility, we have established dedicated distribution networks for our '*Fruits Up*' brand and '*Coco Sip*' brand. This allows us to offer tailored schemes to the distributors and implement effective strategies for improving our market share. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Corporation ("**IRCTC**") approved vendors. We continue to engage in various marketing initiatives to build brand awareness and recall value for our products and to grow our market share. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements, newspapers and kiosks.

Our net sales for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 2,943.06 million, ₹ 3,597.49 million and ₹ 5,567.09 million, respectively, and grew at a CAGR of 37.54% over such period. Our EBITDA for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 456.92 million, ₹ 641.55 million and ₹ 1,104.76 million, respectively, and grew at a CAGR of 55.49% over such period. Our profit after tax for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 205.00 million, ₹ 299.45 million and ₹ 505.61 million respectively, and grew at a CAGR of 57.05%. Our gross margin for fiscal 2014, fiscal 2015 and fiscal 2016 was ₹ 1,221.42 million, ₹ 1,503.74 million and ₹ 2,311.70 million, respectively, and was 41.50%, 41.80% and 41.52% of our revenue, respectively, for the relevant fiscal years. 'Gross margins' have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Our Strengths

Our key competitive strengths are as follows:

Strong presence of our flagship product 'Mango Sip' in our target markets

We believe that our flagship product '*Mango Sip*' has a strong identity especially in the underpenetrated semi-urban and rural markets in India. Mango is one of the leading flavours for juice drinks in India (*Source: Euromonitor Report*), and we believe that we enjoy a competitive advantage through our focus and experience in our mango based fruit drink, '*Mango Sip*'. Available in different sizes and packaging types and at different price points, we believe '*Mango Sip'* is recognized and differentiated from other mango based fruit drinks, especially in price conscious semi-urban and rural markets, for freshness and quality offered at affordable price points. Further, with increasing preference for fruit juices in urban markets in India, we believe that '*Mango Sip*' is also strategically positioned to grow in this market. With our attention on marketing initiatives, including through advertising and media campaigns, as well as by leveraging our wide and well integrated distribution network across India, we have been able to further strengthen the presence of '*Mango Sip*' and enhance our corporate brand. Our strong brand positioning and strategic focus on this product has contributed to sustained increase in sales volume over the previous fiscal years and we believe '*Mango Sip*' is favourably positioned to grow, as the fruit drink market continues to grow.

Innovation driven product development and roll out capabilities

We believe that our ability to understand consumer preferences and focus on initiatives to develop product attributes that are most valued by consumers, are a few of our key strengths. We believe that we have an extensive understanding of the fruit drinks market in India, and especially by leveraging on our wide distribution network, we try to understand changing consumer trends and preferences in terms of product types, pricing and packaging, particularly in our focus market of semi-urban and rural areas. We complement our understanding of the soft drinks market in India, with our product development and roll out capabilities and with our attention on continuous improvement in product innovation and quality assurance. We believe that this has enabled us to develop and launch a competitive portfolio of fruit drink products and carbonated fruit drinks, catering to a wide gamut of consumer preferences. For instance, with rising income levels and aspirations in semi-urban and rural areas and increasing preference for healthier products, we launched '*Fruits Up*', under which we offer fruit drinks with high fruit content and carbonated fruit drinks with real fruit content. Recognizing the consumer shift towards healthier choice of beverages and natural products, we have recently launched '*Coco Sip*', a 100% natural tender coconut water based drink. Under our product portfolio, we also offer fruit drinks with energy replenishing attributes under the '*Manpasand ORS*' brand, tailored to the preferences of consumers primarily located in north-east India. Anticipating high demand for bottled water market in India, we commenced marketing our '*Pure Sip*' brand of bottled water. We believe that the development and launch of our '*Fruits Up*', '*Coco Sip*' and '*Manpasand ORS*' brands in certain key markets in a short span of time demonstrates our ability to roll out and execute sales and marketing initiatives to introduce new products and meet consumers' expectations.

Strong sales and distribution network in targeted markets

We have a pan-India presence with our extensive sales and distribution network that allows us to target a wide range of consumers and ensure effective penetration of our products and marketing campaigns. As on June 30, 2016, our distribution network included 208 consignee agents and 860 distributors across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub-distributors who distribute our products to a number of retail outlets. Further, with a view to grow our distribution presence and ensure separate brand visibility, we have established dedicated distribution networks for our '*Fruits Up*' brand and *'Coco Sip'* brand. Our sales and distribution network is strategically spread across different regions in India, and has an especially strong outreach in certain semi-urban and rural markets, where we expect growth to be more significant. We work closely with consignee agents and distributors to understand consumer preferences, to receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, marketing and pricing. Our distribution network is also well integrated with our marketing and promotional activities, and helps in strengthening our brand image, especially in rural markets where the reach of mainstream media is typically limited. In addition to sale through our distribution network, we also sell directly to IRCTC approved vendors, which provides enhanced visibility for our products.

Strong financial position and profitability

We believe that our Company has a strong financial position and profitability track record. Our net worth as at June 30, 2016 was ₹ 6,303.55 million. While our net sales has shown a CAGR of 37.54% from fiscal 2014 to fiscal 2016, our EBITDA and profit after tax has grown at a CAGR of 55.49% and 57.05%, respectively during the same period while our gross margins have grown at a CAGR of 37.57% in this period. 'Gross margins' have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory. Our return on net worth for the years ended fiscal 2014, 2015 and 2016 was 21.75%, 15.68% and 8.40%, respectively. Return on net worth is calculated as profit after tax divided by net worth. We have been a dividend declaring company, and have paid a dividend of 10%, in each of fiscal 2014, fiscal 2015 and fiscal 2016. We believe that our strong financial performance is a result of our strategic product offering, our sales and distribution initiatives, our ability to maintain effective cost control and is also a reflection of the growing demand for fruit drinks in India. We believe our strong financial position and profitability will provide us with the necessary working capital and access to banking and credit facilities, if required, to implement our growth strategy, allowing us to expand and enhance our existing product offerings and further improve our future financial performance.

Improving efficiencies through self-operated manufacturing facilities

As of June 30, 2016, we own four production facilities, two of them located in Vadodara, Gujarat, and one in Varanasi, Uttar Pradesh and one in Dehradun. In addition, we have recently commenced commercial operations in our Ambala Facility. Majority of our production is carried out at our self-owned facilities and we believe this

enables us to improve our operating efficiency. The increase in scale of our operations provides us with better bargaining power with our suppliers and ensures better working capital management. As an added advantage, we are able to get benefits of operating leverage through improved asset-utilization. Further, our manufacturing facilities are located in close proximity to some of our key markets in western, northern and north-eastern India, which enables us to reduce the time-to-market for our products, maintain a strong sales and distribution channel and optimize freight and transportation costs. Additionally, our self-operated production facilities enable us to have a greater control over production process and allow us to offer products with consistent taste and quality.

Experienced Promoter and management team

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent growth are our significant strengths. The experience and leadership of our Promoter, Mr. Dhirendra Singh, is a key factor in our growth and development. A first generation entrepreneur, Mr. Dhirendra Singh has extensive experience and industry knowledge. Our Chairman and Managing Director, Mr. Dhirendra Singh provides strategic guidance to our Company and our business plans, while also being involved in our day to day functioning. In addition to our other independent Directors and Key Managerial Personnel, we also specifically benefit from the guidance provided by Mr. Bharatkumar, independent director on the Board of our Company, who has vast experience in the processed food industry. We believe that our management team's in-depth understanding of target markets and consumer preferences has enabled us to continue to grow our business and expand our operations.

Our Strategy

Strengthen our product and brand portfolio

Soft drinks (off-trade volume) consumption growth (for the period 2010-2015) in rural areas has increased at a faster pace compared to urban locations (off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, supermarkets etc.) (*Source: Euromonitor Report)*. As disposable income and aspirations continue to rise in semi-urban and rural markets, we believe that these large and fragmented markets which are currently under penetrated offer a significant market potential for growth of fruit drinks as well as carbonated fruit drinks. Specifically, we believe that semi-urban markets in India are experiencing a gradual shift in consumer preference to fruit juices, including fruit drinks. We intend to capitalize on this gradual shift in consumer preferences in favour of fruit juices, including fruit drinks, and an expanding semi-urban and rural market, by continuing to offer a wide variety of fruit drink products. With the strength of our '*Mango Sip*' product, our experience and ability to understand consumer preferences and develop new products and flavours, we believe that we are well positioned to capitalize this growth opportunity in semi-urban and rural markets, as well as urban markets.

We intend to harness these opportunities by continuing to strengthen and diversify our product portfolio. While we intend to undertake initiatives to consolidate the presence and profile of '*Mango Sip*', by leveraging our experience in establishing '*Mango Sip*' as a successful product, we also intend to grow and develop our new brands, '*Fruits Up*', '*Manpasand ORS*' and *'Coco Sip'*, by offering wider variety of flavours to suit consumer preferences, expanding their distribution network, and undertaking marketing initiatives including celebrity endorsement. On account of low availability of safe potable water in India and consumers becoming more health conscious, the bottled water segment in India is expected to see a continual growth (*Source: Euromonitor Report)*. We seek to leverage our existing presence in the fruit drink market to promote our *'Pure Sip'* brand of bottled water. In addition, we also intend to continue to understand changing consumer preferences and develop and roll out new products, with flavours, pricing and packaging types suited to consumer preferences.

Strengthening our presence across India

Our wide spread and integrated sales and distribution network enables us to reach a wide range of consumers and ensure effective market penetration. As of June 30, 2016 we had 208 consignee agents and 860 distributors spread across 24 states in India, who engage a number of super stockists and sub distributors to sell our products to retail outlets. We intend to strengthen our distribution network in our existing markets and also expand to cover all regions of India, with a continued focus on semi-urban and rural markets. We believe that the strength of our '*Mango Sip*' product, as well as a varied product portfolio of affordable fruit drinks and carbonated fruit drinks under our other brands, provide an attractive business proposition to super stockists and distributors. This will enable us to engage new distributors and retailers to enter into new markets, as well as expand our presence

in our existing markets. In addition, we intend to continue to integrate our marketing initiatives with our distribution network. To expand our distribution presence for our products and ensure separate brand visibility, we have established distinct distribution networks for our '*Fruits Up*' and '*Coco Sip*' brands. By leveraging on our experience and relationships with distributors in developing our '*Mango Sip*' distribution network, we intend to expand these distribution networks. In addition, in order to have greater control over our distribution process, we intend to expand our own distribution channel.

Sustain our focus on semi urban and rural markets

We believe that our focus on semi-urban and rural markets for our products and our ability to understand consumer preference in these markets, allows us to benefit from this growing sector where, as a result of difficulties with distribution and logistics, penetration of branded soft drinks has been relatively slow. The market for soft drinks, including carbonated drinks, in semi-urban and rural markets is growing due to the increase in disposable income, on account of various factors such as farmers shifting to cash crops, rural employment generation schemes, general economic growth as well as a general monetary trickle-down effect from increased urbanization. With our range of affordable fruit drinks, under the '*Sip*', '*Fruits Up*','*Manpasand ORS*' and *'Coco Sip'* brands and our wide distribution network, we intend to consolidate and grow in these markets with an appropriate value proposition including price, quality, taste and packaging.

Further develop our production infrastructure by setting up a new manufacturing facility

We continue to plan our capital expenditure carefully by focusing on growth avenues for our business. To support the expansion of our distribution network, we have recently commenced operations at our new manufacturing facility in Ambala, Haryana to cater to our long-term growth in operations. We believe this new manufacturing facility will support our planned scale of operations and help expand our distribution network and provide us significant long-term competitive and cost advantage. Further, in addition to expanding our manufacturing capacity, we have installed certain new machinery and production lines at our facilities in Vadodara and Varanasi, which we believe will help us achieve benefits of economies of scale, thereby improving our EBITDA margins.

Our Business

Our Products

Our flagship fruit drink product, '*Mango Sip*, is our highest selling product, which contributed to 79.22% of our net sales in fiscal 2016. In addition to '*Mango Sip*', we currently offer fruit drink products in apple fruit flavour under the, '*Sip*' brand. We offer a range of flavours under our '*Fruits Up*' brand and the '*Manpasand ORS*' brand and have recently launched *'Coco Sip'*, a coconut water drink. In addition, we continue to endeavour towards entering packaged water market in India through our brand *'Pure Sip'*. Our products are available in different competitive sizes ranging from 100 ml to 2 litres and are offered in tetra paks, tin cans and PET bottles at different price points, catering to a wide variety of consumer price preferences. One of our key strategies is to continue to understand changing consumer preferences and develop and roll out new products, including new flavours, variants and packaging for our existing products. The details of our current product offerings are described below:

'Sip' brand

The details of our products offered under *'Sip'* brand are set forth below:

'Mango Sip'. Our flagship product '*Mango Sip*' is a mango fruit based drink with an established presence especially in certain semi-urban and rural markets. The key ingredients used for production of *'Mango Sip'* are mango pulp, water and sugar. The details of the net sales of '*Mango Sip*' for the last three fiscal years, are as below:

(In ₹ million, except %)

Fiscal year/Period	Net Sales	As a % of total Net Sales
2014	2,850.36	96.85%
2015	3,069.04	85.31%
2016	4,410.11	79.22%

We offer '*Mango Sip*' in tetra paks, PET bottles and tin cans, which protect the fruit drinks from sunlight, air and bacteria, and thus preserves the freshness and nutrition. *'Mango Sip'* is available in a range of sizes and

price points to cater to a wide variety of consumer price preferences. We believe this enables us to present our '*Mango Sip*' product as an attractive value product through a varied price range, especially to the price conscious semi-urban and rural market consumers.

'Apple Sip'. In addition to '*Mango Sip*', under our '*Sip*' brand, we also manufacture fruit drinks in apple flavour. The key ingredients used for production of *'Apple Sip'* are fruit concentrates, water and sugar. We source fruit concentrate for this product from certain local suppliers in Maharashtra.

'Fruits Up' brand

Under our Fruits Up brand of beverages, we offer both carbonated and non-carbonated fruit drinks. The details of our products under *'Fruits Up'* brand are set forth below:

Fruit Drinks. Our '*Fruits Up*' brand is a unique product offering with high fruit content. It is available in a range of flavours including mango, apple, guava, litchi, orange and mixed fruit. We source our fruit content for manufacturing of these products from certain suppliers in Maharashtra.

Carbonated Fruit Drinks. We launched *'Fruits Up'* carbonated fruit drink with a special focus on semi-urban and rural markets, where we believe the demand for carbonated drinks continues to grow. We offer carbonated fruit drinks in a variety of flavours including grape, orange and lemon flavours. Our carbonated products have real fruit content, which enables us to differentiate this product from other similar products in the market.

'Manpasand ORS' brand

We launched '*Manpasand ORS*' as a product primarily focused on consumers in north-east India, which we believe is a relatively untapped market. Products under our *'Manpasand ORS'* brand have energy replenishing attributes and contains real fruit content with rehydrating salts. We source the fruit content for the production from certain suppliers in Maharashtra.

'Pure Sip'

With increasing awareness for safety and hygiene across consumer segments and acute water shortage in certain parts of India, we believe that the packaged drinking water market offers significant growth opportunities. So as to tap this high growth market, we commenced marketing the '*Pure Sip*' brand of packaged drinking water. We currently manufacture our '*Pure Sip*' brand through a third party manufacturer in Vadodara.

'Coco Sip'

Recognizing the consumer shift towards healthier choice of beverages and natural products, we launched *'Coco Sip'*, in May 2016, which is a 100% tender coconut water drink with no preservatives and no added flavours and colours. We currently manufacture *'Coco Sip'* at a third party manufacturing facility in south India.

Our Manufacturing Facilities

As of June 30, 2016, we owned four manufacturing facilities, two facilities located in Vadodara, Gujarat, one in Varanasi, Uttar Pradesh and one in Dehradun Haryana. In addition, to the four manufacturing facilities, we have recently commenced operations in our Ambala Facility. The details of our existing manufacturing facilities are set forth below.

Vadodara Facilities

Located in Manjusar industrial estate of Gujarat Industrial Development Corporation in Vadodara ("**Vadodara 1 Facility**"), we operate separate production lines in this facility for tetra paks and PET bottles for carbonated fruit drinks. We primarily supply our products to western and southern India through this facility.

We commenced operations in second facility in Vadodara located in Manjusar village, Savli Vadodara ("**Vadodara 2 Facility**") in April, 2015. Our Vadodara 2 Facility is located close to our Vadodara 1 Facility. We operate separate production lines in this facility for tetra paks and PET bottles for carbonated fruit drinks and primarily supply our products to western India and southern India through this facility.

Varanasi Facility

Located in Karkhiyaon, Pindra, estate of Uttar Pradesh State Industrial Development Corporation in Varanasi, Uttar Pradesh, we operate separate production lines in this facility for tetra paks and PET bottles for fruit drinks. We primarily supply our products to northern and eastern India, through this facility.

Dehradun Facility

Pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U. K. Agro, a partnership firm in which Mr. Dhirendra Singh, our Promoter, was a partner, we acquired this facility. We are currently not carrying out production activities at our Dehradun Facility. We propose to utilize this facility for production of packaged water.

Ambala Facility

We have recently commenced operations at our Ambala Facility situated at HSIIDC, Saha, Ambala, Harayana. We manufacture our products in tetra paks and PET bottles packaging at this facility and primarily supply our products to northern and north-western India through this facility.

Production Capacity

Methodology and assumptions

The information relating to the annual installed capacities of our production facilities included herein and elsewhere in this Preliminary Placement Document is based on a number of assumptions and estimates of our management. In particular, the following assumptions have been made in the calculation of the annual installed capacities of our production facilities, as certified by M/s. D.M. Vaidya & Associates, an independent certified engineer, pursuant to their certificate dated September 21, 2016 issued to our Company:

Tetra Pak cases

- One tetra pak case consists of either: (i) 27 pieces of 200 ml or 160 ml each; or (ii) 64 cases of 80 ml or 100 ml each; and
- The manufacturing facility is operational for 360 days every fiscal year.

PET Bottle cases

- One PET bottle packaging case consisting of either: (i) 6 PET bottles of 2 litres each; or (ii) 12 PET bottles of 1,200 ml each; or (iii) 24 PET bottles of 125 ml ('*Fruits Up*' only), 160 ml or 200 ml, or 250 ml, or 300 ml, or 500 ml or 600 ml each; or (iv) 50 PET Bottles of 125 ml each;
- 3 to 5 hours of daily change over and maintenance time is required for the machines;
- For small size packaging, 5,800 to 6,000 cases can be produced per day;
- For medium size packaging, 5,000 to 5,200 cases can be produced per day;
- For large size packaging, 4,000 to 4,200 cases can be produced per day;
- The mix of large size packaging, medium size packaging and small size packaging is in the ratio of 25:35:40 respectively, as such, the standard capacity of production is 5,000 cases per day per PET bottle line;
- The manufacturing facility is operational for 360 days every fiscal year.

The following table sets forth certain information about our production capacities for fiscal 2014, fiscal 2015 and fiscal 2016.

Manufacturing Facilities[(1)]	Fiscal 2016	Fiscal 2015	Fiscal 2014
Vadodara 1 Facility[(2)]			
Installed capacity	3,000,000 tetra pak cases and 3,600,000 PET bottle cases	3,600,000 tetra pak cases and 3,600,000 PET bottle cases	3,600,000 tetra pak cases and 3,600,000 PET bottle cases
Total production	1,632,532 tetra pak cases and 2,052,653 PET bottle cases	2,919,990 tetra pak cases and 2,262,079 PET bottle cases	2,364,789 tetra pak cases and 2,122,226 PET bottle cases

Manufacturing Facilities[1]	Fiscal 2016	Fiscal 2015	Fiscal 2014
Average capacity utilization	54.42 % for tetra pak cases and 57.02 % for PET bottle cases	81.11% for tetra pak cases and 62.84% for PET bottle cases	65.69% for tetra pak cases and 58.95% for PET bottle cases
Varanasi Facility			
Installed capacity	7,200,000 tetra pak cases and 7,200,000 PET bottle cases	7,200,000 tetra pak cases and 7,200,000 PET bottle cases	6,000,000 tetra pak cases and 7,200,000 PET bottle cases
Total production	4,726,702 tetra pak cases and 2,805,916 PET bottle cases	4,047,984 tetra pak cases and 2,531,315 PET bottle cases	4,004,218 tetra pak cases and 2,311,097 PET bottle cases
Average capacity utilization	65.65 % for tetra pak cases and 38.97 % for PET bottle cases	56.22% for tetra pak cases and 35.16% for PET bottle cases	66.74% for tetra pak cases and 32.10% for PET bottle cases.
Vadodara 2 Facility[3]			
Installed capacity	3,980,000 tetra pak cases and 8,825,000 PET bottle cases	N.A	N.A
Total production	2,783,147 tetra pak cases and 6,256,171 PET bottle cases	N.A	N.A
Average capacity utilization	69.93 % for tetra pak cases and 70.89 % for PET bottle cases	N.A	N.A
Dehradun Facility[4]			
Installed capacity	1,800,000 PET bottle cases	1,800,000 PET bottle cases	N.A
Total production[3]	N.A.	N.A.	N.A
Average capacity utilization	N.A.	N.A.	N.A

[1] *We have commenced operations at our Ambala Facility w.e.f August 23, 2016, accordingly, this table does not include installed capacity of Ambala Facility.*

[2] *One tetra line was decommissioned w.e.f. November 30, 2015.*

[3] *Installed capacity is calculated on pro-rata basis, as the Company commenced its operations w.e.f. April 8, 2015 and one tetra production line was operationalized w.e.f. January 01, 2016.*

[4] *No production operations have been carried out in Dehradun Facility from the time of its acquisition w.e.f June 18, 2014. Accordingly, this table only reflects the installed capacity of our Dehradun Facility. However, we propose to discontinue such line of productions and install production line for packaged water. Accordingly, installed capacity provided in this table does not present any meaningful information for estimating the future production capacity of our Company.*

Our Manufacturing Processes

We adhere to a strict system of quality control over our manufacturing operations. Our manufacturing processes are subject to certain regulations. For details, see "*Regulations and Policies in India*" on page 129 of this Preliminary Placement Document. Our manufacturing processes for fruit drinks, while uniform across products, differ on the basis of the nature of packaging of our products. Specifically, the manufacturing process is common till the stage of preparation of the beverage and thereafter varies depending on tetra pak packaging or PET bottle packaging. Similarly, the manufacturing process for our carbonated fruit drinks is largely similar to the process for manufacturing of fruit drinks, other than with respect to the carbonation process. The steps involved in our manufacturing process can broadly be summarized as follows:

Stage I: Preparation of Beverages

(a) *Water treatment*: Ground water extracted from bore well or procured from third parties is processed through a reverse osmosis process through multiple filters so as to make the water free of bacteria and fit for beverage preparation.

(b) *Sugar syrup preparation*: Raw sugar is transferred into a sugar dissolving tank and treated water is added to dilute the sugar granules. Thereafter, the sugar mix is heated in a steam jacketed tank so that all sugar particles get dissolved in the form of sugar syrup. The sugar syrup is passed through a filter press equipment which helps to make the syrup free and clear from impurities. Thereafter, the sugar syrup is cooled to ambient temperature and stored for blending with beverages.

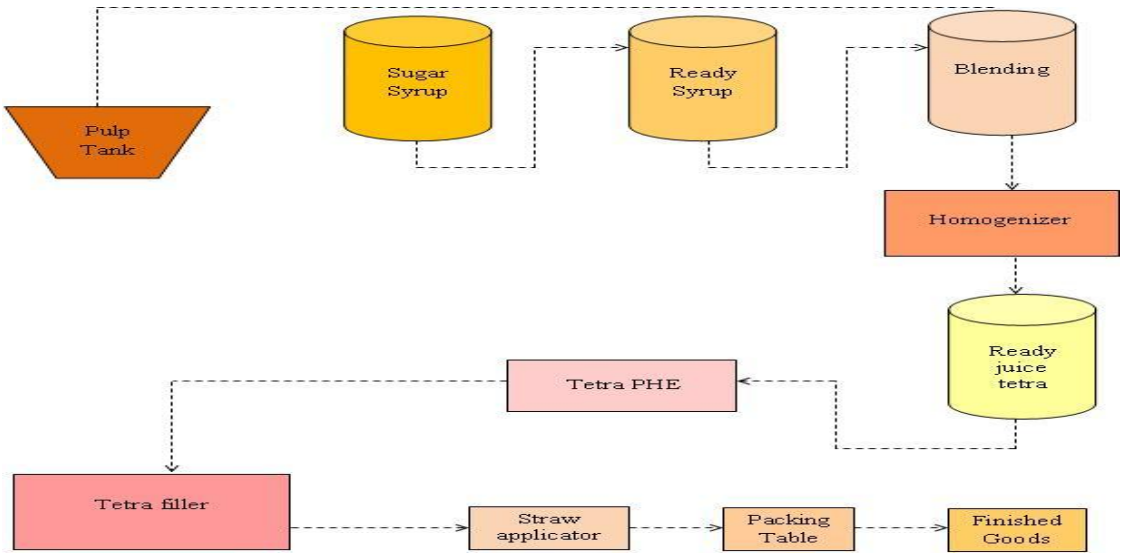
(c) *Dilution of pulp or juice concentrates*: Fruit pulp or juice concentrates are procured in aseptic bags or cans and are cut open and transferred to a pulp storage tank as per required sizes and production batches. The pulp or juice concentrate is then diluted by adding treated water and transferred to a beverage preparation tank.

(d) *Blending and homogenization*: Diluted pulp or juice concentrate and sugar syrup are transferred to a blending tank and other ingredients are added as per the requisite formulation. This mix is blended with an agitator fan so as to ensure proper mixing. At this stage, the blended beverage is checked for quality and specification and is processed for further production only upon receiving quality approval. The blended beverage is passed through a homogenization process through a pressure and temperature treatment so as to make the beverage free of bacteria and microorganisms as well as achieve consistent quality of the beverage.

Stage II: Filing and packaging

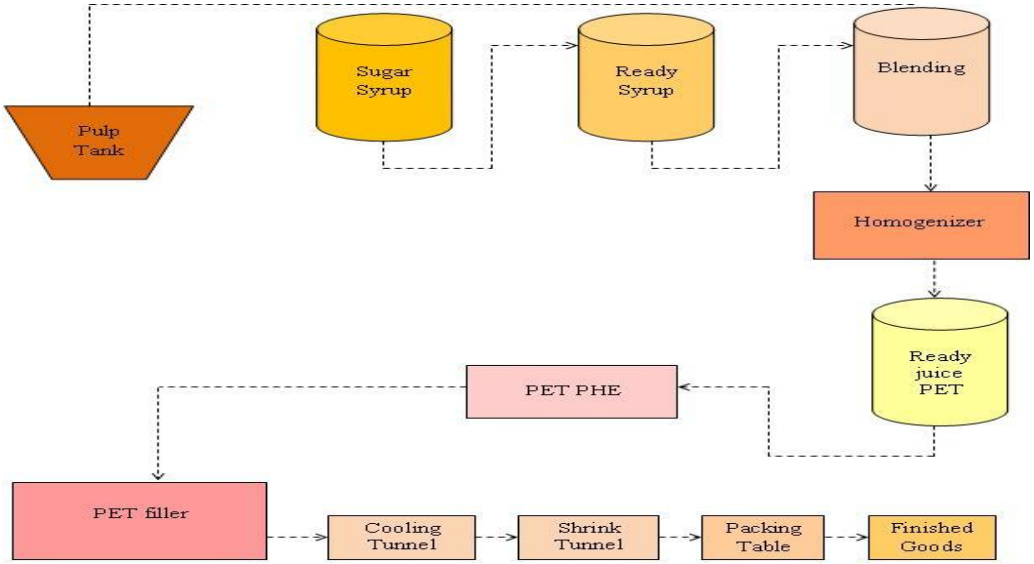
Tetra paks packaging

The homogenized beverage is passed on to a 'plate heat exchanger' for pasteurization and then to a tubular heat exchanger for sterilization through an aseptic filing process. Thereafter, the aseptically processed beverage is transferred to aseptic fill and seal machines, which fills them into sterilized tetra paks packaging materials. Set out below is a flow-chart for tetra paks production processes:



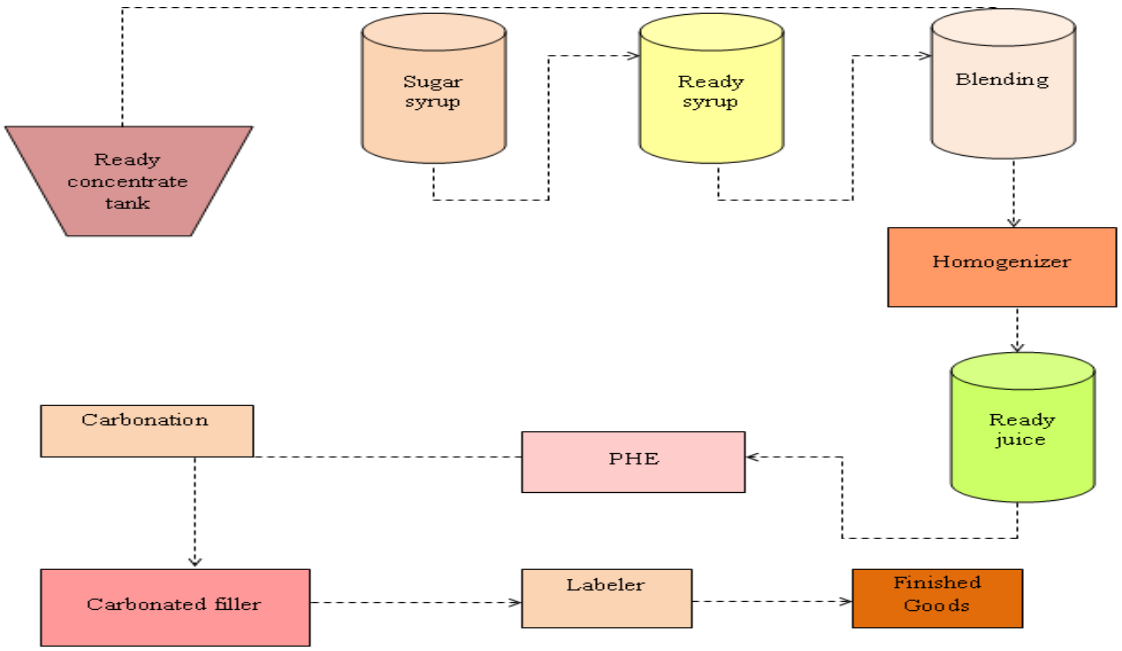
PET Bottle packaging

The homogenized beverage is passed on to a 'plate heat exchanger' for pasteurization and then to a tubular heat exchanger for sterilization through an aseptic filing process. Thereafter, the beverage is transferred to a rinse, fill and seal machine at a high temperature and the heated beverage is transferred to PET bottles and sealed with plastic caps. Hot filled PET bottles are passed through a cooling tunnel and thereafter is passed on to a sleeve applicator machine, which applies the product label. Finally, the PET bottles are passed through a shrink tunnel which shrinks the product label on the bottles, and are then packed for dispatching. Set out below is a flow-chart of our PET bottle production processes:



Carbonated fruit drinks

After the beverage is prepared under stage I as above, it is subject to a process of dissolving carbon dioxide into the beverage as discussed below. The homogenized beverage is first pasteurized and sterilized. Thereafter, it is chilled to a low temperature and is then sprayed inside a carbonator during which carbon dioxide gas gets dissolved in the chilled beverage, which is then transferred to a carbonated fruit drink filing machine, and is then filled into PET bottles which are then sealed. The chilled beverage in PET bottles is passed through a warmer tunnel to achieve ambient temperature conditions. The PET bottles are then passed through a sleeve application for applying the product label and shrink tunnel, and thereafter packed for dispatch. Set out below is a flow-chart of our carbonated fruit drink production processes:



We do not manufacture tin cans for our packaging of our products at our manufacturing facilities. From time to time, we source tin cans from certain third party manufacturers. We have not entered into long term agreement with such third party manufacturers, but place work orders from time to time.

Raw Materials

The key raw materials required for our production are mango pulp, juice concentrates, sugar, packaging material and water and other consumables. The cost of raw materials represented 61.03%, 56.91% and 59.73% of our total revenue in fiscal 2014, fiscal 2015 and fiscal 2016, respectively. The details of our raw materials are described below:

Mango Pulp and juice concentrates

Mango pulp and juice concentrates for our other fruit flavoured drinks are the primary raw materials required for our production process. We procure mango pulp from various suppliers in the states of Andhra Pradesh and Karnataka, by placing separate orders at negotiated prices and do not have long term contracts with our mango pulp suppliers. While we place orders with a number of suppliers, for the fiscal years ended fiscal 2014, fiscal 2015 and fiscal 2016, our single largest supplier contributed 32.08%, 15.84% and 18.25% of our total supply of mango pulp, respectively. Further, for the fiscal years ended fiscal 2014, fiscal 2015 and fiscal 2016 the cost of procuring mango pulp constituted 17.64%, 23.19% and 23.82% of our total cost of raw materials, respectively. For our other fruit products, we typically procure juice concentrates from suppliers in the state of Maharashtra. We have not entered into long terms contracts with these suppliers, but procure supplies at negotiated prices.

Sugar

We procure sugar from various local sugar co-operatives and wholesale distributors, mainly in the states of Gujarat. We do not enter into long term contracts with these suppliers but place orders depending on our production requirements at negotiated prices. While we place orders with a number of suppliers, for the fiscal years ended fiscal 2014, fiscal 2015, fiscal and 2016 our single largest supplier contributed 14.21%, 10.71% and 10.41% of our toal supply of sugar, respectively. For the fiscal years ended fiscal 2014, fiscal 2015 and fiscal 2016 , the cost of procuring sugar constituted 20.73%, 20.71% and 20.93% of our total cost of raw materials, respectively.

Packaging material

The principal packaging materials used by us are, tetra paks, PET bottles and caps for PET bottles. We source our requirement of these packaging materials from certain third party manufacturers and suppliers. We typically order the material required by us on negotiated terms, in advance of our production requirements. For the fiscal years ended fiscal 2014, fiscal 2015 and fiscal 2016, the cost of procuring tetra paks and PET bottles (in the form of plastic perform), constituted 39.28%, 36.23% and 36.25%, respectively of our total cost of raw materials.

Water and other consumables

We usually source water from the Gujarat Industrial Development Corporation for our Vadodara 1 Facility. In our Varanasi Facility, Vadodara 2 Facility and Ambala Facility we use water from bore-wells installed in our premises. In all our manufacturing facilities, water sourced by us is treated and purified, pursuant to a water purification plant.

We have centralized our purchasing of raw materials for all production facilities to obtain economies of scale and to maximize our bargaining power with suppliers. This system enables us to obtain high quality raw materials at stable and competitive prices. Our suppliers deliver the raw materials directly to each of our manufacturing facilities to further enhance time and cost efficiency. We continuously monitor supply and price trends of these commodities to take appropriate action to obtain ingredients we need for production, and we are constantly looking for substitute products in order to help us manage our costs. We have a centralized internal quality control team for the inspection of all the raw materials received from different vendors.

Distribution and Sales

We have a wide distribution network that as on June 30, 2016, included 208 consignee agents and 860 distributors across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong presence in certain semi-urban and rural markets in India. With a view to expand our distribution presence and ensure separate brand visibility, we

have established a dedicated distribution network for our '*Fruits Up*' brand as well as for our newly launched *'Coco Sip'* brand.

We have engaged consignee agents and distributors for the distribution of our products, whom we select based on their distribution networks, warehouse facilities, transportation fleet, sales personnel, financial condition, credit worthiness and compatibility with our own business strategies. Our consignee agents and distributors engage other distributors and sub distributors to assist them in the distribution of our products. From these locations, our products are typically sent to various consignee agents and distributors, and title to the finished products is passed on to them. Such distributors and consignee agents then sell our products directly to super stockists, other distributors and sub distributors for on-selling to retail outlets, or directly to retail outlets. In order to have more effective control over our distribution process, we intend to expand our own distribution channel.

In addition to sale through our distribution network, we are also empaneled with IRCTC, and undertake direct sale and supply of our products to IRCTC approved vendors. We also sell our products through supermarkets and hyper market stores. While the current share of our revenues through these chains is not significant, it is expected that this may rise in the near future. In general, the trade margins and discounts expected by these chains are higher than traditional retail outlets. However, new supermarket and hypermarket chains generally provide an opportunity for better merchandising and visibility as well as cost savings through direct sales rather than through intermediaries and rationalization of packaging. While we currently do not have any long term arrangement with these super market and hypermarket chains, we may explore opportunities of forming distribution and marketing channels with these chains.

Marketing

Recognizing that the soft drink industry in India is brand centric, marketing our brands is one of our key focus areas. The primary aim of our marketing campaigns is to build brand awareness and achieve recall for our brands, especially in semi-urban and rural markets. During fiscal 2016 our marketing expenditure, comprising of advertisement expenses, branding expenses, business promotion expenses and sales commission, discount and fees was ₹ 572.89 million, constituting 11.25% of our total expenses and 10.12% of our total revenue.

We market our products through direct promotional initiatives, including celebrity endorsements. We advertise our products through kiosks in key locations as well as through television and newspaper advertisements. Further, in addition to direct marketing initiatives, we also leverage and engage our distribution network for our marketing initiatives. For fiscal 2014, fiscal 2015 and fiscal 2016, we recorded sales of ₹ 69.82 million, ₹ 6.56 million and ₹ 6.04 million, respectively, from the sale of such traded products, which constituted 2.37 %, 0.18 % and 0.11 % , respectively, of our total net sales. We believe that our marketing initiatives have played a significant role in the strong presence of '*Mango Sip*'.

Quality Certifications

Both our Vadodara 1 Facility and Varanasi Facility have received an ISO 22000:2005 (food safety management system) accreditation from Progressive International Certification Limited in respect of manufacture of aseptic fruit juice. Our Vadodara 2 Facility is ISO 9001:2008 (quality management system), ISO 14001:2004 (environmental management system) and ISO 22000:2005 (food safety management system) certified by Geotek Global Certification Services in respect of manufacture of aseptic fruit juice and carbonated fruit drinks. For our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility we hold a license from the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

Competition

The soft drinks market in India is highly competitive. In particular, the fruit drinks segment consists of well entrenched brands which have built their brand equity over several decades. The major players in the juice segment in India for mango flavoured drinks are Coca Cola (Mazaa), Pepsi India (Slice) and Parle Agro India (Frooti). (*Source: Euromonitor Report*) In the carbonated segment, Pepsi India and Coca Cola India are amongst the prominent brands. (*Source: Euromonitor Report*) In addition, especially in rural markets, we face competition from non-branded juice products, including fresh juice produce available in local areas.

Many of our competitors, specifically the multi-national brands, have significant competitive advantages, including longer operating histories, larger and broader customer bases, more established relationships, greater

brand recognition and greater financial, research and development, marketing, distribution and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand our product portfolio and presence. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Our competitors may also be able to respond more quickly and effectively than we can to new or changing opportunities, standards or consumer preferences, which could result in a decline in our revenues and market share.

Health, Safety and Environment

We are committed to complying with applicable health and safety regulations and other requirements in our operations and also maintaining adequate workmen's compensation policies.

Environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations and us. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety. For details regarding applicable health, safety and environmental laws and regulations, see *"Regulations and Policies in India"* on page 129 of this Preliminary Placement Document.

Research and Development

We believe that research and development activities are integral components of our growth strategy. Our research and development focus is to drive innovation in all areas of our business leading to improvements in product quality, product innovation, cost savings and higher efficiencies. We believe that our research and development initiatives contribute significantly in our efforts to reduce costs and offer competitively priced products to our consumers. Through our research and development initiatives we also seek to keep up with changing consumer tastes and trends. We have a product development team which monitors production quality and initiates new product development. In addition, we engage with external research and development agencies in the soft drinks and FMCG sector in connection with our product development initiatives.

Our Employees

As of June 30, 2016, we employed 535 full-time employees, including managers and workers. We believe that our relations with our employees are good. We have not experienced any work stoppages due to labour disputes. We place significant emphasis on training our personnel, to increase their skill levels, ensure consistent application of our procedures and to instill an appreciation of our corporate values. We facilitate in-house training for our employees both prior to the commencement of their employment as well as ongoing training.

Insurance

Our operations are subject to various risks inherent to a manufacturing set up, including fire, theft, earthquake, flood and acts of terrorism. We maintain standard fire and special perils insurance for stock, fixtures and fittings, plant and machinery and building for our manufacturing facilities. We also maintain standard insurance policies for loss or damage of incoming and outgoing materials and finished goods.

Intellectual Property

We own a number of trademarks in India relating to our name and several of our products, including "*Mango Sip*", "*Manpasand*" "*Apple Sip*", "*Guava Sip*", "*Orange Sip*", "*Cola Sip*" and "*Lime Sip*". We have applied for registration of certain trademarks, including "*Fruits Up*" and "*Manpasand ORS*". We believe that trademarks are important assets to our business. Further, some of our applications for registration of trademarks have been opposed under certain clauses or rejected in the past.

Our Properties

Our registered and corporate office is situated at E-62, GIDC Industrial Estate, Savli Road, Manjusar, Vadodara, Gujarat. The aforesaid property has been leased by our Company. As of June 30, 2016, we own four production facilities, two at Vadodara, Gujarat, one at Varanasi, Uttar Pradesh, one at Dehradun, Uttarakhand. We have recently set up another facility in Ambala, Haryana. We also operate warehouses on the same premises as part of our operations in these facilities. Some of the land for these production facilities is held by our Company on freehold basis and some are held on leasehold basis.

REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our Company's business. In addition to these relevant legislations, we may also be subject to terms and conditions set out in clearances, approvals and permits as applicable to the operations of our Company, obtained from village panchayats, state government or any other local authority. Taxation statutes such as the IT Act, and other miscellaneous regulations and statutes such as the Trade Marks Act, 1999, apply to us as they do to any other Indian company.

The description of laws and regulations set out below are not exhaustive, and are only intended to provide general information to QIBs and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") provides for the establishment of the Food Safety and Standards Authority of India, which establishes food safety standards and the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the license and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers, and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the "**Legal Metrology Act**") has come into effect on January 14, 2010 and has been operative since March 1, 2011. The Legal Metrology Act replaces the Standard Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) simplified definition of pre-packaged commodity and more stringent punishment for violation of provisions.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 ("**Prevention of Food Adulteration Act**") regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of ₹1,000 for contravention of the provisions therein.

Bureau of Indian Standards Act, 1986

Bureau of Indian Standards Act, 1986 ("**Bureau of Indian Standards Act**") provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Laws relating to sale of goods

The Sale of Goods Act, 1930 ("**Sale of Goods Act**") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Goods Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Environmental Laws

The Environment (Protection) Act, 1986

The Environment Protection Act, 1986 ("**EPA**") encompasses various environment protection laws in India. The EPA grants the Government of India the power to take any measures it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling pollution. Penalties for violation of the EPA include imprisonment, payment of a fine, or both. Under the EPA and the Environment (Protection) Rules, 1986, as amended, the Government of India issued a notification (S.O. 1533(E)) dated September 14, 2006 ("**EIA Notification**"), which requires the prior approval of the Ministry of Environment and Forests ("**MoEF**") or the State Environment Impact Assessment Authority ("**SEIAA**"), as the case may be, for the establishment of any new project and for expansion or modernization of existing projects specified in the EIA Notification. Under the EIA Notification, obtaining of prior environment clearance includes four stages: screening, scoping, public consultation and appraisal.

An application for environment clearance is made after the prospective project or activity site has been identified, but prior to commencing construction activity or other land preparation. Certain projects which require approval from the SEIAA may not require an EIA report. For projects that require preparation of an EIA report, public consultation involving public hearing and written responses is conducted by the State Pollution Control Board, prior to submission of a final EIA report. The environmental clearance (for commencement of the project) is valid for up to five years for all projects (other than mining projects), which may be further extended by the concerned regulator for up to five years.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution and to maintain or restore water purity. The Water Act provides for one central pollution control board, as well as various state pollution control boards, to be formed to implement its provisions. Under the Water Act, any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the prior consent of the relevant state pollution control board.

Additionally, the Water (Prevention and Control of Pollution) Cess Act, 1977 ("**Water Cess Act**") requires a person carrying on any operation or process, or treatment and disposal system, which consumes water or gives rise to sewage effluent or trade effluent, other than a hydel power unit, to pay a cess in this regard. The cess to be paid is to be calculated on the basis of the amount of water consumed by such industry and the industrial purpose for which the water is consumed, as per the rates specified under the Water Cess Act.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. The central pollution control board and state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Wastes Rules**") regulate the collection, reception, treatment, storage and disposal of hazardous waste by making the occupier responsible for safe and environmentally sound management of hazardous and other wastes. For the management of hazardous waste, the occupier is required to take steps towards prevention, minimisation, reuse, recycling, recovery and safe disposal. Every occupier of a facility generating hazardous waste must obtain an authorisation from the relevant state pollution control board. The occupier and operator of the disposal facility shall be liable for all damages caused to the environment or third party due to improper handling and management of the hazardous and other waste. The occupier and the operator of the disposal facility shall also be liable to pay financial penalties as levied for any violation by the state pollution control board.

Laws relating to employment

The Factories Act, 1948 ("**Factories Act**") defines a 'factory' to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least twenty workers even though there is or no electrically aided manufacturing process being carried on.

Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹ 100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹ 1,000 per day of contravention.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Industrial Disputes Act, 1947 and
- Employees' Compensation Act, 1923.

In addition, there are certain state specific labour laws which also need to be complied with by Indian companies.

Consumer Protection Act, 1986

Consumer Protection Act, 1986 ("**COPRA**") came into effect on December 24, 1986. COPRA reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under COPRA, *inter alia*, for:

a. Defective or spurious goods or services;
b. Unfair or restrictive trade practices;
c. Manufacture or provision of hazardous goods/services; and
d. Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums/commissions under COPRA are empowered to impose penalty in terms of imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the SEBI Listing Regulations and our Articles of Association.

As per the provisions of our Articles of Association, the Board shall comprise of not less than three and not more than 15 Directors. We currently have 8 Directors on the Board out of which two are executive Directors, one is a nominee Director, one is a non-executive non-Independent Director and four are Independent Directors.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-election.

The following table sets forth details regarding the Board of Directors as at the date of this Preliminary Placement Document.

Name, Address, Occupation, DIN, Term and Nationality	Age	Designation
Mr. Dhirendra Singh Address: 402, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020 Occupation: Business Nationality: Indian Term: Five years with effect from September 1, 2014; liable to retire by rotation DIN: 00626056	54	Chairman and Managing Director
Mr. Abhishek Singh Address: 403, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020 Occupation: Business Nationality: Indian Term: Five years with effect from September 1, 2014; liable to retire by rotation DIN: 01326637	29	Whole time Director
Mr. Bharatkumar Vyas Address: A-1, Kaira Can Complex, Near Chikhodra Railway Crossing, Anand, Gujarat - 388 001 Occupation: Professional Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 00043804	66	Independent Director

Name, Address, Occupation, DIN, Term and Nationality	Age	Designation
Mr. Vishal Sood Address: B-902, Central Park, Golf Course Road, Sector 42, Gurgaon – 122 002 Occupation: Professional Nationality: Indian Term: Liable to retire by rotation DIN: 01780814	44	Nominee Director
Mr. Chirag Doshi Address: 86, Royal Acres, Vadsar Kalali, Ring Road, Vadodara, Gujarat Occupation: Chartered Accountant Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 00008489	39	Independent Director
Ms. Bharti Naik Address: 403, Sundaram Tower, Nr. Basil School, Scube Residency, Old Padra Road, Vadodara, Gujarat- 390 020 Occupation: Professional Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 06627217	38	Independent Director
Mr. Milindkumar Babar Address: 22-A, Amin Park-2, Vishwamitri, Vadodara, Gujarat – 390 011 Occupation: Self employed Nationality: Indian Term: Five years with effect from October 3, 2014 DIN: 06984063	65	Independent Director
Mr. Dhruv Agrawal Address: 7, Paritosh Society, Navjeevan Ajwa Road, Vadodara, Gujarat – 390 019 Occupation: Professional Nationality: Indian Term: Liable to retire by rotation DIN: 06896866	40	Non-executive, non-Independent Director

Brief biographies of our Directors

Mr. Dhirendra Singh, aged 54 years, is the Chairman and Managing Director of our Company and is the founder of our business when it was set-up as a proprietorship firm. He has been associated with our Company since incorporation. He holds a bachelor's degree in arts from Gorakhpur Vishvidhyalaya, Varanasi. He was previously employed at Oil and Natural Gas Corporation Limited and Petrofils Limited. He has over 16 years of experience in the food and beverages industry.

Mr. Abhishek Singh, aged 29 years, is whole time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering in food technology from Sardar Patel University, Vallabh Vidhyanagar and has about four years of experience in the food and beverages industry.

Mr. Bharatkumar Vyas, aged 66 years, is an independent Director of our Company. He has been associated with our Company since November 29, 2011. He holds a bachelor's degree in mechanical engineering from Sardar Patel University, Vidyanagar and has completed a general management programme from the Institute of Rural Management, Anand. He has previously been the managing director of Gujarat Co-operative Milk Marketing Federation Limited the dairy company selling the '*Amul*' brand and has about 41 years of experience in the processed foods industry.

Mr. Vishal Sood, aged 44 years, is a nominee Director of SPIL. He has been associated with our Company since July 22, 2011. He holds a bachelor's degree in computer science from the University of Gujarat and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has over 19 years of experience in software, investment banking and private equity.

Mr. Chirag Doshi, aged 39 years, is an independent Director of our Company. He has been associated with our Company since August 14, 2014. He is a member of the Institute of Chartered Accountants of India and holds a advanced diploma in management accounting from the Chartered Institute of Management Accountants, United Kingdom. He has previously been employed at Apple Inc, United States of America and has about 16 years of experience in the information technology sector.

Ms. Bharti Naik, aged 38 years, is an independent Director of our Company. She has been associated with our Company since August 14, 2014. She holds a master's degree in human development and family studies from Maharaja Sayajirao University of Baroda and a diploma in industrial relations and personnel management from Bhartiya Vidya Bhavan, Baroda. She has previously been employed at Mentor Knowledge Management Private Limited and NIS Academy and has about nine years of experience in the human resources management sector.

Mr. Milindkumar Babar, aged 65 years, is an independent Director of our Company. He has been associated with our Company since October 3, 2014. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has previously been employed at Bank of Baroda and has about 37 years of experience in the banking sector.

Mr. Dhruv Agrawal, aged 40 years, is a non-Executive, non-independent Director of our Company. He has been associated with our Company since May 1, 2015. He is a member of the Institute of Chartered Accountants of India. He is currently a partner at M/s Bipin & Co., Chartered Accountants and has about 16 years of experience as a chartered accountant.

Relationship between Directors

Except Mr. Dhirendra Singh who is the father of Mr. Abhishek Singh, none of the Directors are related to each other.

Interest of Directors/ Promoter of our Company

Our Chairman and Managing Director and other Executive Directors may be deemed to be interested to the extent of remuneration paid by our Company, as well as to the extent of reimbursement of expenses payable to them. Our Non-executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and profit linked incentives payable to them.

Our Directors may be regarded as interested in the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees. For details of the Equity Shares held by our Directors, please refer to the sub-section titled "*Shareholding of the Directors and Key Managerial Personnel*" on page 139.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. Except as otherwise stated in this Preliminary Placement Document, we have not entered into any contract, agreements, arrangements during the preceding two years from the date of this Preliminary Placement Document in which our Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements, arrangements which are proposed to be made with them.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Borrowing powers of the Board of Directors

In accordance with the Articles of Association and subject to the provisions of the Companies Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the shareholders dated August 14, 2014, the Board is authorised to borrow up to an amount ₹ 2,000 million, over and above the paid up capital and free reserves of our Company.

Terms of appointment and remuneration of our Executive Directors

Pursuant to a shareholders resolution dated September 5, 2016, Mr. Dhirendra Singh is entitled to a basic salary of ₹ 0.43 million per month and allowances of ₹ 0.27 million per month, apart from the Company's contribution to provident fund and gratuity. However, the total remuneration payable to Mr. Dhirendra Singh shall not exceed ₹ 12 million p.a.

Pursuant to a shareholders resolution dated September 5, 2016, Mr. Abhishek Singh is entitled to a basic salary of ₹ 0.21 million per month and allowances of ₹ 0.14 million per month, apart from the Company's contribution to provident fund and gratuity. However, the total remuneration payable to Mr. Abhishek Singh shall not exceed ₹ 6 million p.a.

The following table sets forth the compensation paid by our Company, to our existing executive Directors for the current Fiscal (till June 30, 2016) and Fiscals 2016, 2015 and 2014.

(₹ in millions)

Executive Director	Total remuneration (including salary and other benefits)			
	Three months ended June 30, 2016	Fiscal 2016	Fiscal 2015	Fiscal 2014
Mr. Dhirendra Singh	1.50	6.00	6.00	3.00
Mr. Abhishek Singh	0.60	2.40	2.40	1.20

Remuneration of our non-executive Directors

Our non-executive Directors are entitled to reimbursement of out of pocket expenses, sitting fees, and a profit-linked incentive not exceeding 1% of the net profits of the Company p.a. in such amounts or proportion as may be decided by the Board.

The following table sets forth the sitting fees paid by our Company to our existing non-executive Directors for the current Fiscal 2016 (till June 30, 2016), Fiscals 2016, 2015 and 2014.

(₹ in millions)

Name of Director	Total sitting fees

	Three months ended June 30, 2016	Fiscal 2016	Fiscal 2015	Fiscal 2014
Mr. Bharatkumar Vyas	Nil	0.11	0.08	NA
Mr. Vishal Sood	Nil	Nil	Nil	NA
Mr. Chirag Doshi	Nil	0.14	0.09	NA
Ms. Bharti Naik	Nil	0.11	0.08	NA
Mr. Milind Babar	Nil	0.13	0.05	NA
Mr. Dhruv Agrawal	Nil	0.14	NA	NA

Corporate Governance

Our Board is in compliance with the corporate governance requirements under SEBI Listing Regulations, and under the Companies Act.

Committees of the Board of Directors

The Board of Directors has inter-alia constituted the following committees, which have been constituted and function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth the members of the aforesaid committees as of the date of this Preliminary Placement Document:

Committee	Members
Audit Committee	Mr. Milind Babar (Chairman), Mr. Dhirendra Singh and Mr. Chirag Doshi
Nomination and Remuneration Committee	Mr. Bharti Naik (Chairman), Mr. Chirag Doshi and Mr. Bharat Vyas
Stakeholders' Relationship Committee	Mr. Milind Babar (Chairman), Mr. Dhirendra Singh, Mr. Abhishek Singh and Ms. Bharti Naik
Risk Management Committee	Mr. Dhirendra Singh (Chairman), Mr. Abhishek Singh, and Mr. Milind Babar
Corporate Social Responsibility Committee	Ms. Bharti Naik (Chairman), Mr. Abhishek Singh and Mr. Dhirendra Singh

Key Managerial Personnel of our Company

The following table sets forth the details of our Key Managerial Personnel:

Name of the Key Managerial Personnel	Designation
Mr. Dhirendra Singh	Chairman and Managing Director
Mr. Abhishek Singh	Whole-time Director
Mr. Paresh Thakkar	Chief Financial Officer
Mr. Bhavesh Jingar	Company Secretary and Compliance Officer
Mr. Vijay Panchal	Chief Controller of Operations
Mr. Shaunak Bhavsar	Finance Manager
Mr. Chintan Chokshi	Regional Sales Manager
Mr. Praharsh Vachharajani	General Administrator and Public Relations Officer
Mr. Girishkumar Pandya	Credit Monitoring and Collection Manager
Mr. Surendra Sharma	Logistics Manager
Mr. Dipan Thakkar	Product Manager
Mr. Sardul Pandit	Plant Head

Biographies of our Key Managerial Personnel

For brief profiles of our Chairman and Managing Director and our Whole-time Director, see the sub-section titled " – *Brief Biographies of our Directors*" on page 133.

Mr. Paresh Thakkar, aged 41 years, is our Chief Financial Officer. He holds a bachelor's degree in commerce from Sardar Patel University, Vidyanagar. He has about 18 years of experience in the finance sector. He has

been associated with our Company since incorporation, and is responsible for accounts, finance and statutory compliances of our Company. Prior to joining our Company, he was employed with Shree Radhay Enterprise. He is a permanent employee of our Company.

Mr. Bhavesh Jingar, aged 31 years is our Company Secretary and Compliance Officer. He holds a bachelor's degree in commerce from the Maharaja Sayajirao University, Baroda and is a qualified company secretary. He has about four years of experience in secretarial compliance. He has been associated with our Company since September 18, 2014 and is responsible for secretarial compliances of our Company. Prior to joining our Company, he was employed with Harsha Engineers Limited and Kemrock Industries and Exports Limited as a company secretary and an assistant company secretary, respectively. He is a permanent employee of our Company.

Mr. Vijay Panchal, aged 44 years, is our Chief Controller of Operations. He holds a bachelor's degree in commerce from South Gujarat University. He has about 18 years of experience in the operations sector. He has been associated with our Company since incorporation, and is responsible for managing the logistics and operations functioning of our Company. He is a permanent employee of our Company.

Mr. Shaunak Bhavsar, aged 48 years, is the Finance Manager of our Company. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has about 11 years of experience in the finance sector. He has been associated with our Company since incorporation, and is responsible for banking and finance operations in our Company. Prior to joining our Company, he was employed with Bill Metal Industries Limited and Anupam Infosys Limited as accounts manager. He is a permanent employee of our Company.

Mr. Chintan Chokshi, aged 29 years, is the Regional Sales Manager of our Company. He holds a master's degree in business administration from Hemchandracharya North Gujarat University, Patan. He has about six years of experience in sales and marketing. He has been associated with our Company since incorporation, and is responsible for sales and marketing operations in our Company. He is a permanent employee of our Company.

Mr. Praharsh Vachharajani, aged 35 years, is the General Administrator and Public Relations Officer of our Company. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has about ten years of experience in administration. He has been associated with our Company since 2013, and is responsible for the over-all administrative functioning of our Company. Prior to joining our Company, he was employed with Checkmate Services Private Limited, Securex Agencies and Aims Industries Limited. He is a permanent employee of our Company.

Mr. Girishkumar Pandya, aged 33 years, is our Credit Monitoring and Collection Manager. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has about ten years of experience in accounting. He has been associated with our Company since the incorporation of our Company, and is responsible for credit monitoring and accounting activities of our Company. Prior to joining our Company, he was employed with Advance Electronic System and Mangla & Sons. He is a permanent employee of our Company.

Mr. Surendra Sharma, aged 55 years, is our Logistics Manager. He holds a master's degree in economics from Rajasthan University, Jaipur. He has about 26 years of experience in logistics. He has been associated with our Company since incorporation and is responsible for logistics related functions in our Company. Prior to joining our Company, he was employed with Petrofils Cooperative Limited as an administration and personal manager. He is a permanent employee of our Company.

Mr. Dipan Thakkar, aged 34 years, is our Product Manager (Fruits Up). He has been associated with our Company since July 2014 and is responsible for business development and product management. He holds a bachelor's degree in information technology from Dr C V Raman University, Anand. He has about nine years of experience in business development and business administration in varied sector and regions of Gujarat. He is a permanent employee of our Company.

Mr. Sardul Pandit, aged 28 years is our Plant Head. He holds a bachelor's degree in electrical engineering from the Sardar Patel University, Vidhyanagar and is a qualified electrical engineer. He has about six years of experience in plant operation. He has been associated with our Company since February 2, 2015, and is responsible for plant operation. Prior to joining our Company, he was associated with Hindustan Coca-Cola Beverages Private Limited and Anupam Industries Limited. He is a permanent employee of our Company.

Interest of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependants in our Company, if any.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Key Managerial Personnel are interested. Further, our Company has not availed any loans from the Key Managerial Personnel which are currently outstanding.

Shareholding of the Directors and Key Managerial Personnel

As of September 23, 2016, except as stated below, none of the Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares
1.	Mr. Dhirendra Singh	Chairman and Managing Director	25,230,500
2.	Mr. Abhishek Singh	Whole Time Director	2,500
3.	Mr. Chirag Doshi	Independent Director	120
4.	Mr. Paresh Thakkar	Chief Financial Officer	800
5.	Mr. Bhavesh Jingar	Company Secretary and Compliance Officer	400
6.	Mr. Vijay Panchal	Chief Controller of Operations	34,500
7.	Mr. Chintan Choksi	Regional Sales Manager	804
8.	Mr. Girishkumar Pandya	Credit Monitoring and Collecting Manager	2,800
9.	Mr. Dipan Thakkar	Product Manager (Fruits Up)	400
10.	Mr. Sardul Pandit	Plant Head	400

Other confirmations

Except as otherwise stated in this Preliminary Placement Document, none of the Directors, Promoter or any Key Managerial Personnel have any financial or other material interest in the Issue.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three fiscal years, as per the requirements under Accounting Standard 18 issued by the Institute of Chartered Accountants in India, see the section titled "*Financial Statements*" on page 181.

PRINCIPAL SHAREHOLDERS

The shareholding pattern of our Company as of June 30, 2016 is as follows.

Summary of Shareholding

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
(A) Promoter & Promoter Group	5	25,240,500	25,240,500	50.43	25,240,500	100	25,240,500
(B) Public	4,481	24,813,500	24,813,500	49.57	11,188,500	45.09	24,813,496
(C1) Shares underlying DRs				0		0	
(C2) Shares held by Employee Trust				0		0	
(C) Non Promoter-Non Public				0		0	
Grand Total	**4,486**	**50,054,000**	**50,054,000**	**100**	**36,429,000**	**72.78**	**50,053,996**

Note: *C=C1+C2*
Grand Total=A+B+C

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
A1) Indian				0		0	
Individuals/Hindu undivided Family	5	25,240,500	25,240,500	50.43	25,240,500	100	25,240,500
Harshvardhan Dhirendra Singh	1	2,500	2,500	0	2,500	100	2,500
Abhishek Dhirendra Singh	1	2,500	2,500	0	2,500	100	2,500
Sushma Dhirendra Singh	1	2,500	2,500	0	2,500	100	2,500
Dharmendra Hans Raj Singh	1	2,500	2,500	0	2,500	100	2,500
Dhirendra Hansraj Singh	1	25,230,500	25,230,500	50.41	25,230,500	100	25,230,500
Sub Total A1	**5**	**25,240,500**	**25,240,500**	**50.43**	**25,240,500**	**100**	**25,240,500**
A2) Foreign				0		0	
A=A1+A2	**5**	**25,240,500**	**25,240,500**	**50.43**	**25,240,500**	**100**	**25,240,500**

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)	No of Voting Rights	Total as a % of Total Voting right	Number of Locked in shares		Number of equity shares held in dematerialized form (Not Applicable)
							No.(a)	As a % of total Shares held(b)	
B1) Institutions	-	-		-		-		-	
Mutual Funds/	33	6,993,647	6,993,647	13.97	6,993,647	13.97		-	6,993,647
SBI MAGNUM MULTIPLIER FUND	6	3,289,390	3,289,390	6.57	3,289,390	6.57		-	3,289,390
BNP PARIBAS EQUITY FUND	5	943,317	943,317	1.88	943,317	1.88		-	943,317
ICICI PRUDENTIAL VALUE FUND - SERIES 6	9	1,999,013	1,999,013	3.99	1,999,013	3.99		-	1,999,013
Venture Capital Funds	1	1,107,753	1,107,753	2.21	1,107,753	2.21		-	1,107,753
ADITYA BIRLA PRIVATE EQUITY SUNRISE FUND	1	1,107,753	1,107,753	2.21	1,107,753	2.21		-	1,107,753
Foreign Portfolio Investors	12	2,996,851	2,996,851	5.99	2,996,851	5.99		-	2,996,851
GOLDMAN SACHS INDIA FUND LIMITED	1	1,297,766	1,297,766	2.59	1,297,766	2.59		-	1,297,766
Financial Institutions/ Banks	2	656	656	-	656	-		-	656
Any Other (specify)	1	11,186,000	11,186,000	22.35	11,186,000	22.35	11,186,000	100	11,186,000
SAIF PARTNERS INDIA IV LIMITED	1	11,186,000	11,186,000	22.35	11,186,000	22.35	11,186,000	100	11,186,000
Sub Total B1	49	22,284,907	22,284,907	44.52	22,284,907	44.52	11,186,000	50	22,284,907
B2) Central Government/ State Government(s)/ President of India	-	-		-		-		-	
B3) Non-Institutions	-	-		-		-		-	
Individual share capital upto Rs. 2 Lacs	4,052	996,570	996,570	1.99	996,570	1.99	2,500	0.25	996,566
Individual share capital in excess of Rs. 2 Lacs	3	77,125	77,125	0.15	77,125	0.15		-	77,125
NBFCs registered with RBI	1	198,134	198,134	0.40	198,134	0.40		-	198,134
Any Other (specify)	376	1,256,764	1,256,764	2.51	1,256,764	2.51		-	1,256,764
Bodies Corporate	205	920,530	920,530	1.84	920,530	1.84		-	920,530
Clearing Members	59	231,322	231,322	0.46	231,322	0.46		-	231,322
Foreign Individuals or NRI	111	103,995	103,995	0.21	103,995	0.21		-	103,995

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)	No of Voting Rights	Total as a % of Total Voting right	Number of Locked in shares		Number of equity shares held in dematerialized form (Not Applicable)
							No.(a)	As a % of total Shares held(b)	
Trusts	1	917	917	-	917	-		-	917
Sub Total B3	**4,432**	**2,528,593**	**2,528,593**	**5.05**	**2,528,593**	**5.05**	**2,500**	**0**	**2,528,589**
B=B1+B2+B3	**4,481**	**24,813,500**	**24,813,500**	**49.57**	**24,813,500**	**49.57**	**11,188,500**	**45**	**24,813,496**

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
C1) Custodian/DR Holder	-	-	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-	-	-

As at June 30, 2016, our Company had 100,000 stock options outstanding. Thereafter, on September 21, 2016, our Company issued and allotted 40,000 Equity Shares, pursuant to the exercise of 40,000 stock options under the ESOP Scheme. As of September 23, 2016 our Company has 60,000 stock options outstanding. For details of our outstanding stock options, see the section titled "*Capital Structure*" on page 71.

ISSUE PROCEDURE

Below is a summary intended to present a general outline of the procedure relating to the bidding, application payment, Allocation and Allotment for the Issue. The procedure followed in the Issue may differ from the one mentioned below and the investors are presumed to have apprised themselves of such changes from our Company or the BRLM. The prospective investors are also advised to inform themselves of any restrictions or limitations that may be applicable to them; see the section titled "Purchaser Representations and Transfer Restrictions" on page 162. Investors that apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approves to acquire the Equity Shares being offered in the Issue.

The Issue is being made to QIBs in reliance upon Chapter VIII of the SEBI Regulations and section 42 of the Companies Act, 2013 and the rules thereunder. The Issue has been approved by our members in the AGM dated September 5, 2016 and has been approved by our Board on August 10, 2016.

Our Company has received the in-principle approvals dated September 27, 2016 and September 27, 2016 from the NSE and the BSE, respectively, under Regulation 28 of the SEBI Listing Regulations. Our Company has also filed a copy of this Preliminary Placement Document with the Stock Exchanges.

After the Allotment of Equity Shares, our Company shall make applications to the Stock Exchanges for the listing approvals. Subsequently, after the credit of Equity Shares to the beneficiary accounts with the Depository Participant, our Company shall make applications to the Stock Exchanges for the final listing and trading approvals.

Our Company shall also make the requisite filings with the RoC and SEBI within the stipulated period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, and (b) outside the United States in offshore transactions in reliance on Regulation S or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 154 and 162, respectively.

Issue Procedure

1. Our Company and the BRLM shall identify the QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, either in electronic form or physical form to QIBs. In terms of section 42(7) of the Companies Act, 2013, our Company shall maintain complete records of the QIBs to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched.

2. **Unless a serially numbered Preliminary Placement Document along with the Application Form is addressed to a particular QIB, no invitation shall be deemed to have been made to such QIB to make an offer to subscribe to Equity Shares pursuant to the Issue**. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. All Application Forms duly completed along with payment and a copy of the PAN card or PAN allotment letter shall be submitted to the BRLM.

4. Bidders shall submit Bids for, and our Company shall issue and Allot to each Allottee, at least such number of Equity Shares in the Issue which would aggregate to ₹ 20,000 calculated at the face value of the Equity Shares.

5. QIBs may submit their Bids through the Application Form, including any revisions thereof, during the Bidding Period to the the BRLM

6. QIBs will be required to indicate the following in the Application Form:

   a. Full official name of the QIB to whom Equity Shares are to be Allotted;

   b. Number of Equity Shares Bid for;

   c. Price at which they are agreeable to subscribe for the Equity Shares; provided that QIBs may also indicate that they are agreeable to submit a Bid at a "Cut-off Price"; which shall be any price as may be determined by our Company in consultation with the BRLM at or above the Floor Price as approved in accordance with SEBI Regulations;

   d. The details of the beneficiary account with the Depository Participant to which the Equity Shares should be credited; and

   e. A representation that it was outside the United States at the time the offer of the Equity Shares was made to it and is currently outside the United States, and it has agreed to certain other representations set forth in the Application Form.

   Note: Each sub-account of an FII other than a sub-account which is a foreign corporate or a foreign individual will be considered as an individual QIB and separate Application Forms would be required from each such sub-account for submitting Bids. FIIs or sub accounts of FIIs, are required to indicate the SEBI registration number in the Application Form. It may be noted that a sub-account which is a foreign corporate or a foreign individual is not a "QIB" in terms of the SEBI ICDR Regulations.

7. Once a duly filled Application Form is submitted by a QIB, such Application Form constitutes an irrevocable offer and cannot be withdrawn after the Bid Closing Date. The Bid Closing Date shall be notified to the Stock Exchanges and upon such notification the QIBs shall be deemed to have been given notice of such date.

   Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI. All such Bids/ Application Forms by/ or on behalf of various schemes of a single Mutual Fund shall be treated as a single application.

8. Upon the receipt of the duly completed Application Forms and after the Bid Closing Date, our Company shall in consultation with the BRLM determine (i) the Issue Price, (ii) the number of Equity Shares to be Allocated; and (iii) the QIBs to whom the same shall be Allocated. Upon such determination, the BRLM will send serially numbered CANs to the QIBs who have been Allocated the Equity Shares, together with a serially numbered Placement Document either in electronic form or through physical delivery. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the QIBs to subscribe to the Equity Shares Allocated to such QIB and to pay the application money (being the product of the Issue Price and Equity Shares Allocated to such QIB). The CAN shall contain details such as the number of Equity Shares Allocated to the QIB and payment instructions including the details of the amounts payable by the QIB for Allotment of the Equity Shares in its name and the Pay-In Date as applicable to the respective QIB. **Please note that the Allocation will be at the absolute discretion of our Company and will be based on the recommendation of the BRLM.**

9. Pursuant to receiving a CAN, each QIB shall be required to pay the application money for the Equity Shares indicated in the CAN at the Issue Price, through electronic transfer to the Escrow Account by the Pay-In Date. No payment shall be made by QIBs in cash. Please note that any payment of

application money for the Equity Shares shall be made from the bank accounts of the relevant QIBs applying for the Equity Shares and our Company shall keep a record of the bank account from where such payment for subscriptions have been received. Monies payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application. Pending Allotment, all monies received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013, but not before receipt of final listing and trading approvals from the Stock Exchanges.

10. Upon receipt of the application monies from the QIBs, our Company shall Allot the Equity Shares as per the details provided in the CANs to such QIBs. Our Company shall intimate the Stock Exchanges about the Allotment.

11. After our Board (or a Committee thereof) passes the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary accounts of the successful Bidders, our Company shall apply to the Stock Exchanges for listing approvals. After receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the respective QIBs. Our Company shall then apply for the final trading approvals from the Stock Exchanges.

12. The Equity Shares that have been credited to the beneficiary accounts of the QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

13. The final listing and trading approvals granted by the Stock Exchanges are also ordinarily available on the websites of the Stock Exchanges, and our Company may communicate the receipt of the final listing and trading approvals to the QIBs who have been Allotted Equity Shares. Our Company or the BRLM shall not be responsible for any delay or non receipt of the communication of the final listing and trading approvals from the Stock Exchanges or any loss arising from such delay or non-receipt. QIBs are advised to apprise themselves of the status of the receipt of such approvals from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only QIBs, as defined in Regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded pursuant to Regulation 86(1)(b) of the SEBI Regulations are eligible to invest in the Equity Shares pursuant to the Issue. Currently, QIB means:

- public financial institutions as defined in section 2(72) of the Companies Act, 2013;
- scheduled commercial banks;
- Mutual Funds;
- Eligible FPIs;
- multilateral and bilateral development financial institutions;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- AIFs registered with SEBI;
- state industrial development corporations;
- insurance companies registered with Insurance Regulatory and Development Authority;
- provident funds with minimum corpus of ₹ 250 million;
- pension funds with minimum corpus of ₹ 250 million;

- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India; and
- insurance funds set up and managed by the Department of Posts, India.

FIIS (OTHER THAN A SUB-ACCOUNT WHICH IS A FOREIGN CORPORATE OR A FOREIGN INDIVIDUAL) AND ELIGIBLE FPIS SHALL PARTICIPATE IN THIS ISSUE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE 2 AND SCHEDULE 2A OF FEMA 20, RESPECTIVELY. FIIS AND ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS AND FIIS DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE 1 OF THE FEMA 20 AND SHALL MAKE THE PAYMENT OF APPLICATION MONEY THROUGH THE FOREIGN CURRENCY NON RESIDENT (FCNR) ACCOUNT AND NOT THROUGH THE SPECIAL NON-RESIDENT RUPEE (SNRR) ACCOUNT.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

An FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Subject to trailing condition, an FII or sub-account of an FII (other than a sub-account which is a foreign corporate or a foreign individual) may participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. If the registration of the FII or sub-account has expired or is about to expire, such FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue. An FII or sub-account shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to be 10% or above of our post-Issue Equity Share capital. Further, in terms of the FEMA 20, the total holding by each FPI shall be below 10% of our total paid-up Equity Share capital and the total holdings of all FPIs put together shall not exceed 24% of our paid-up Equity Share capital. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company, which would be subject to prior intimation to RBI.

In this regard, please note that as of June 30, 2016, our aggregate FPI (including FIIs, being deemed FPIs) and NRI shareholding was 6.20% of our paid up capital.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

The RBI, typically, monitors the level of FII/NRI shareholding in Indian companies on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 2% below the overall limit, the RBI cautions non-resident investors and authorized dealers not to further transact in equity shares on the stock exchanges, without prior approval of the RBI. Further, upon aggregate foreign shareholding in Indian companies reaching the ceiling, the RBI prohibits further purchase of equity shares by non- resident investors on the stock exchanges. For details of shareholding of our Company, including shareholding of FIIs and NRIs, see the section titled "*Principal Shareholders*" on page 140.

Allotments made to FVCIs, VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements.

Our Company and the BRLM and any of their respective shareholders, directors, partners, officers, employees,

counsel, advisors, representatives, agents or affiliates are not liable for any amendments or modifications or changes to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. QIBs are advised to consult their advisers in this regard. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering an open offer under the Takeover Code. The QIB shall be solely responsible for compliance with the provisions of the Takeover Code, the SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines, notifications and circulars.

Under Regulation 86(1)(b) of the SEBI Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or persons related to the Promoter;
- veto rights; or
- a right to appoint any nominee director on the Board,

Provided, however, that a QIB which does not hold any shares in us and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

A minimum of 10% of the Equity Shares offered in this Issue shall be available for Allocation to Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allotted to other QIBs.

Note: Affiliates or associates of the BRLM, who are QIBs may participate in the Issue in compliance with applicable laws.

Application Process

Application Form

QIBs shall only use the serially numbered Application Forms (specifically are addressed to them) supplied by our Company and/ or the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through the Application Form and pursuant to the terms of this Preliminary Placement Document, the QIB will be deemed to have made the representations, warranties, acknowledgements and undertakings under the sections titled "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 154, and 162, respectively, including:

1. the QIB confirms that it is a QIB in terms of Regulation 2(1)(zd)of the SEBI Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is not excluded under Regulation 86 of the SEBI Regulations and is eligible to participate in this Issue;

2. the QIB has no right to withdraw its Bid after the Bid Closing Date;

3. the QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

4. the QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

5. the QIB confirms that its application would not eventually result in triggering a tender offer under the Takeover Code;

6. the QIB confirms that it is not a promoter of our Company and is not a person related to the Promoter of our Company, either directly or indirectly and its Application does not directly or indirectly represent the Promoter or Promoter Group or a person related to the Promoter;

7. the QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or persons related to the Promoter, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoter;

8. the QIB confirms that to the best of its knowledge and belief, together with other QIBs in the Issue that belong to the same group or are under common control, the Allotment to the QIB shall not exceed 50% of the Issue Size. For the purposes of this statement:

    a. the expression "belongs to the same group" shall derive meaning from the concept of "companies under the same group" as provided in sub-section (11) of Section 372 of the Companies Act, 1956; and

    b. "Control" shall have the same meaning as is assigned to it by clause 1(e) of Regulation 2 of the Takeover Code.

9. The QIB confirms that:

    i. If it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

    ii. if it is outside the United States, it is purchasing the Equity Shares in an offshore transaction in reliance on Regulation S under the U.S. Securities Act, and is not our affiliate or a person acting on behalf of such an affiliate; and

10. the QIBs shall not undertake any trade in the Equity Shares credited to its beneficiary accounts with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

QIBs MUST PROVIDE THEIR BENEFICIARY ACCOUNT DETAILS, PERMANANT ACCOUNT NUMBER, THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE BENEFICIARY ACCOUNT IS HELD. FOR THIS PURPOSE, ELIGIBLE SUB ACCOUNTS OF AN FII WOULD BE CONSIDERED AS AN INDEPENDENT QIB.

IF SO REQUIRED BY THE BRLM, THE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details given above.

The submission of the Application Form by a QIB shall be deemed a valid, binding and irrevocable offer for the QIB to pay the entire Issue Price for its share of Allotment (as indicated by the CAN) and becomes a binding contract on the QIB, upon issuance of the CAN by our Company in favour of the QIB.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the QIB, the price and the number of Equity Shares applied for. The Application Form shall be submitted to the BRLM either through electronic form or through physical delivery at the following address:

Name of BRLM	Address	Contact Person	Email	Phone (Telephone and Fax)
Motilal Oswal Investment Advisors Private Limited	10th Floor, Motilal Oswal Tower, Opposite Parel Bus Depot, Prabhadevi, Mumbai 400025	Subodh Mallya	subodh.mallya@motilaloswal.com	Telephone:+912230785300 Fascimile: +912239804315

The BRLM shall not be required to provide any written acknowledgement of the same.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price is permitted in accordance with the provisions of the SEBI Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Board or the committee of Directors duly authorized by the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build up of the book

The QIBs shall submit their Bids (including any revision thereof) through the Application Forms, within the Bidding Period to the BRLM. Such Bids cannot be withdrawn after the Bid Closing Date. The book shall be maintained by the BRLM.

Price discovery and allocation

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 85 of the SEBI Regulations.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLM on a discretionary basis and in compliance with Chapter VIII of the SEBI Regulations.

All the Application Forms received from the QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLM IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL QIBS. QIBS MAY NOTE THAT ALLOCATION OF THE EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BRLM AND QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BRLM IS OBLIGED TO ASSIGN ANY REASONS FOR SUCH NON-ALLOCATION.

All Application Forms duly completed along with payment and a copy of the PAN card or PAN allotment letter shall be submitted to the BRLM as per the details provided in the respective CAN.

Number of Allottees

The minimum number of Allottees in the Issue shall not be less than:

(a) two, where the Issue Size is less than or equal to ₹ 2,500 million; or

(b) five, where the Issue Size is greater than ₹ 2,500 million.

Provided that no single Allottee shall be Allotted more than 50% of the Issue Size.

The QIBs belonging to the same group or those who are under same control shall be deemed to be a single Allottee for the purposes of the Issue. For details of what constitutes "same group" or "common control" please see the sub- section titled "- *Application Process – Application Form*" on page 147.

CAN

Based on the Application Forms received, our Company in consultation with the BRLM, shall decide the list of QIBs to whom the serially numbered CANs shall be sent, pursuant to which the details of the Equity Shares Allocated to them and the details of the application money payable for Allotment of such Equity Shares by the Pay-In Date in their respective names shall be notified to such QIBs. Additionally, a CAN will include details of the bank account(s) for the electronic transfer of funds, address where the application money needs to be sent, Pay-In Date as well as the probable designated date ("**Designated Date**"), being the date of credit of the Equity Shares to the QIB's account, as applicable to the respective QIBs.

The QIBs would also be sent a serially numbered Placement Document either in electronic form or by physical delivery along with the serially numbered CAN.

The dispatch of the serially numbered Placement Document and the CAN to the QIB shall be deemed a valid, binding and irrevocable contract for the QIB to furnish all details that may be required by the BRLM and to pay the entire Issue Price for all the Equity Shares Allocated to such QIB.

QIBs ARE ADVISED TO INSTRUCT THEIR DEPOSITORY PARTICIPANT TO ACCEPT THE EQUITY SHARES THAT MAY BE ALLOCATED / ALLOTTED TO THEM PURSUANT TO THE ISSUE.

By submitting the Application Form, the QIB would have deemed to have made the representations and warranties as specified in the section titled "*Notice to Investors*" on page 1 and further that such QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by BSE and NSE.

Bank Account for Payment of Application Money

Our Company has opened the Escrow Account in the name of "Manpasand Beverages QIP- Escrow Account" with [●]. The QIB will be required to deposit the entire amount payable for the Equity Shares allocated to it by the Pay-In Date as mentioned in the respective CAN.

If the payment is not made favouring the Escrow Account within the time stipulated in the CAN, the Application Form and the CAN of the QIB are liable to be cancelled.

In case of cancellations or default by the QIBs, our Company and the BRLM have the right to reallocate the Equity Shares at the Issue Price among existing or new QIBs at their sole and absolute discretion.

Payment Instructions

The payment of application money shall be made by the QIBs in the name of Escrow Account as per the payment instructions provided in the CAN.

QIBs can make payment of the application money only through electronic transfer of funds from their own bank accounts.

Note: Payments through cheques are liable to be rejected.

Designated Date and Allotment of Equity Shares

1. The Equity Shares will not be Allotted unless the QIBs pay the application money for the Equity Shares allocated to them calculated at the Issue Price, to the Escrow Account as stated above.

2. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN for the eligible QIBs who have paid the aggregate subscription amounts as stipulated in the CAN.

3. In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

4. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

5. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the QIBs.

6. Following the credit of Equity Shares into the QIBs' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

7. In the unlikely event of any delay in the Allotment or credit of Equity Shares, or receipt of the listing approvals, the final listing and trading approvals of the Stock Exchanges in relation to the Issue or the cancellation of the Issue, no interest or penalty would be payable by our Company.

8. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company.

9. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

10. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the QIBs.

Other Instructions

Permanent Account Number or PAN

Each QIB should mention its PAN allotted under the IT Act. Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Right to Reject Applications

Our Company, in consultation with the BRLM, may reject Bids, in part or in full, without assigning any reasons whatsoever. The decision of our Company and the BRLM in relation to the rejection of Bids shall be final and binding.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialized form (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

1. A QIB applying for Equity Shares in the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid.

2. The Equity Shares Allotted to a successful QIB will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the QIB.

3. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The BSE and the NSE have electronic connectivity with CDSL and NSDL.

4. The trading of the Equity Shares issued pursuant to the Issue would be in dematerialized form only for all QIBs in the demat segment of the respective Stock Exchanges.

5. Our Company and the BRLM will not be responsible or liable for the delay in the credit of Equity Shares due to errors in the Application Form or otherwise on the part of the QIBs.

6. For details of our Company Secretary and Compliance Officer, see the section titled "*General Information*" on page 179.

PLACEMENT

The BRLM has entered into a Placement Agreement dated September 27, 2016 with our Company, pursuant to which, the BRLM has agreed, subject to certain conditions, to place the Equity Shares of our Company, on reasonable efforts basis, pursuant to Chapter VIII of the SEBI Regulations and Section 42 of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and the Issue is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The BRLM and its affiliates may engage in transactions with and perform services for the Company and its affiliates in the ordinary course of business and may have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company or affiliates, for which they may have received compensation and may in the future receive compensation.

In terms of the Placement Agreement, the Company has also acknowledged that the BRLM or its eligible affiliates may arrange, at their own discretion and option, to purchase for their account, the Equity Shares offered pursuant to the Issue and may offer, issue and sell participatory notes or other derivative instruments that are the economic equivalent of owning Equity Shares offered pursuant to the Issue.

Lock-up

The Promoter and Promoter Group have agreed that, without the prior written consent of the the BRLM, neither of them will, and will procure that no member of the Promoter and Promoter Group of the Company will, during the period commencing on the date of the Placement Agreement and ending 90 days after the date of allotment of Equity Shares pursuant to the Issue (both days inclusive) ("**Lock-up Period**"):

(1) purchase, offer, lend, sell, grant any option or contract to purchase, purchase any option or contract to offer, lend, sell, grant any option, right or warrant to purchase, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Shares) or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing,

(2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in Clause (1) or (2) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise),

(3) deposit Equity Shares with any other depositary in connection with a depositary receipt facility,

(4) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or

(5) publicly announce any intention to enter into transactions referred to in (1) to (4) above.

The foregoing restrictions shall not apply to the issuance of any Equity Shares pursuant to the Issue and issuance of Equity Shares pursuant to the ESOP Scheme of the Company.

In addition, the Promoter and Promoter Group have agreed that, without the prior written consent of the BRLM, none of them will, and will procure that no member of the Promoter Group will, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any Equity Shares or any other securities of the Company substantially similar to the Equity Shares outside India, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

GENERAL

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI Regulations. Each purchaser of the Equity Shares in the Issue will be required to make, or be deemed to have made, as applicable, the acknowledgments and agreements as described in the section titled "*Purchaser Representations and Transfer Restrictions*" on page 162.

India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to QIBs and is not an offer to the public. This Preliminary Placement Document is neither a public issue nor a prospectus under the Companies Act or an advertisement and should not be circulated to any person other than to whom the offer is made. This Preliminary Placement Document has not been and will not be registered as a prospectus with the Registrar of Companies in India

Australia

This Preliminary Placement Document is not a disclosure document under Chapter 6D or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Australian Corporations Act"**), has not been and will not be lodged with the Australian Securities and Investments Commission (the "**ASIC**") as a disclosure document for the purposes of the Australian Corporations Act and does not purport to include the information required of a disclosure document under the Australian Corporations Act. ASIC has not reviewed this Preliminary Placement Document or commented on the merits of investing in the Equity Shares, nor has any other Australian regulator.

No offer of the Equity Shares is being made in Australia, and the distribution or receipt of this Preliminary Placement Document in Australia does not constitute an offer of securities capable of acceptance by any person in Australia, except in the limited circumstances described below relying on certain exemptions in the Corporations Act. Accordingly,

(i) the offer of the Equity Shares in Australia under this Preliminary Placement Document may only be made to those select persons who are able to demonstrate that they are "Wholesale Clients" for the purposes of Chapter 7 of the Australian Corporations Act and fall within one or more of the following categories: "Sophisticated Investors" that meet the criteria set out in Section 708(8) of the Australian Corporations Act, "Professional Investors" who meet the criteria set out in Section 708(11) and as defined in Section 9 of the Australian Corporations Act, experienced investors who receive the offer through an Australian financial services licensee where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied or senior managers of the Company (or a related body, including a subsidiary), their spouse, parent, child, brother or sister, or a body corporate controlled by any of those persons, as referred to in section 708(12) of the Australian Corporations Act; and

(ii) this Preliminary Placement Document may only be made available in Australia to those persons who

are able to demonstrate that they are within one of the categories of persons as set forth in clause (i) above.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any of the Equity Shares may be distributed in Australia except where disclosure to investors is not required under Chapter 6D or Chapter 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. As any offer of the Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under the Australian Corporations Act, the offer of those Equity Shares for resale in Australia within 12 months may, under sections 707 or 1012C of the Australian Corporations Act, require disclosure to investors under the Australian Corporations Act if none of the exemptions in the Australian Corporations Act apply to that resale.

Accordingly, any person who acquires the Equity Shares pursuant to this Preliminary Placement Document should not, within 12 months of acquisition of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Australian Corporations Act or unless a complaint disclosure document is prepared and lodged with the Australian Securities and Investments Commission. Any person who accepts an offer of the Equity Shares under this Preliminary Placement Document must represent that, if they are in Australia, they are such a person as set forth in clause (i) above and acknowledge the restrictions on the on-sale of the Equity Shares set out above.

The provisions that define the exempt categories of person as set forth in clause (i) above are complex, and, if you are in any doubt as to whether you fall within one of these categories, you should seek appropriate professional advice regarding those provisions. This Preliminary Placement Document is intended to provide general information only and has been prepared without taking into account any particular person's objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Investors should review and consider the contents of this Preliminary Placement Document and obtain financial advice specific to their situation before making any decision to make an application for the Equity Shares.

Cayman Islands

No offer or invitation to purchase Equity Shares may be made to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an exempt offer (an "**Exempt Offer**") in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "**DFSA**"). This Preliminary Placement Document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. The Equity Shares to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser. For the avoidance of doubt, the Equity Shares are not interests in a "fund" or a "collective investment scheme" within the meaning of either the Collective Investment Law (DIFC Law No. 2 of 2010) or the Collective Investment Rules Module of the Dubai Financial Services Authority Rulebook.

European Economic Area

This Preliminary Placement Document has been prepared on the basis that this Issue will be made pursuant to an exemption under the Prospectus Directive as implemented in member states of the European Economic Area ("**EEA**") from the requirement to produce and publish a prospectus which is compliant with the Prospectus Directive, as so implemented, for offers of the Equity Shares. Accordingly, any person making or intending to make any offer within the EEA or any of its member states (each, a "**Relevant Member State")** of the Equity Shares which are the subject of the Allotment referred to in this Preliminary Placement Document must only do so in circumstances in which no obligation arises for the Company or any of the BRLM to produce and publish

a prospectus which is compliant with the Prospectus Directive, including Article 3 thereof, as so implemented for such offer. For EEA jurisdictions that have not implemented the Prospectus Directive, all offers of the Equity Shares must be in compliance with the laws of such jurisdictions. None of the Company or the BRLM have authorized, nor do they authorize, the making of any offer of the Equity Shares through any financial intermediary, other than offers made by the BRLM, which constitute a final Allotment of the Equity Shares.

In relation to each Relevant Member State, BRLM has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date"**), it has not made and will not make an offer of the Equity Shares which are the subject of the Offer contemplated by the Preliminary Placement Document and the Placement Document to the public in that Relevant Member State other than:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 100 natural or legal persons or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the BRLM nominated by the Company for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Equity Shares shall result in a requirement for the publication by the Company or the BRLM of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as such expression may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each subscriber for, or purchaser of, the Equity Shares in the Offer located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Company, BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

Hong Kong

No Equity Shares have been offered or sold, and no Equity Shares may be offered or sold, in Hong Kong by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong. No document, invitation or advertisement relating to the Equity Shares has been issued or may be issued, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to the Equity Shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan

The offering of the Equity Shares has not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the "**Financial Instruments and Exchange Law**"). No Equity Shares have been offered or sold, and will not be offered or sold, directly or in directly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any

corporation or other entity organized under the laws of Japan) or to others for reoffering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and otherwise in compliance with the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial ordinances of Japan.

Korea

The Equity Shares have not been registered under the Korean Securities and Exchange Law, and the Equity Shares acquired in connection with the distribution contemplated hereby may not be offered or sold, directly or indirectly, in Korea or to or for the account of any resident thereof, except as otherwise permitted by applicable Korean laws and regulations, including, without limitation, the Korean Securities and Exchange Law and the Foreign Exchange Transaction Laws.

Kuwait

The Equity Shares have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No approval of the Securities Commission of Malaysia has been or will be obtained in connection with the offer and sale of the Equity Shares in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Equity Shares be registered with the Securities Commission of Malaysia. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia.

Mauritius

Our shares may not be offered, distributed or sold, directly or indirectly, in Mauritius or to any resident of Mauritius, except as permitted by applicable Mauritius securities law. No offer or distribution of securities will be made to the public in Mauritius.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Oman

By receiving this Preliminary Placement Document, the person or entity to whom it has been issued understands, acknowledges and agrees that this Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "CMA":) or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute interests in the Equity Shares within Oman.

No marketing, offering, selling or distribution of any interests in the Equity Shares has been or will be made from within Oman and no subscription for any interests in the Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor

any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

People's Republic of China

This Preliminary Placement Document, may not be circulated or distributed in the People's Republic of China and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or resale directly or indirectly to any resident of the People's Republic of China except pursuant to applicable laws and regulations of the People's Republic of China. The BRLM has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Equity Shares in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the Issue. We do not represent that this Preliminary Placement Document may be lawfully distributed, or that any Equity Shares may be lawfully offered, in compliance with any applicable registration or other requirements in the People's Republic of China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any Equity Shares or distribution of this document in the People's Republic of China. Accordingly, the Equity Shares are not being offered or sold within the People's Republic of China by means of this Preliminary Placement Document or any other document. Neither this Preliminary Placement Document nor any advertisement or other offering material may be distributed or published in the People's Republic of China, except under circumstances that will result in compliance with any applicable laws and regulations.

Qatar

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the state of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than recipient thereof.

Singapore

The BRLM has acknowledged that this Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the BRLM has represented and agreed that it has not offered or sold any Equity Shares issued pursuant to the Issue or caused such Equity Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell such Equity Shares issued pursuant to the Issue or cause such Equity Shares to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Equity Shares issued pursuant to the Issue, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 by a relevant person which is:

- a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in

Section 239(1) of the SFA) of that corporation to the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except:

- to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

Switzerland

This Preliminary Placement Document does not constitute an issue prospectus pursuant to Art. 652a of the Swiss Code of Obligations. The Equity Shares will not be listed on the SWX Swiss Exchange, and therefore, this Preliminary Placement Document does not comply with the disclosure standards of the Listing Rules of the SWX Swiss Exchange. Accordingly, the Equity Shares may not be offered to the public in or from Switzerland, but only to a selected and limited group of investors, which do not subscribe the Shares with a view to distribution to the public. The investors will be individually approached by the BRLM. This Preliminary Placement Document is personal to each offeree and does not constitute an offer to any other person. This Preliminary Placement Document may only be used by those persons to whom it has been handed out in connection with the offer described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of our Company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in or from Switzerland.

United Arab Emirates

This Preliminary Placement Document is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the United Arab Emirates (the "**UAE**"). The Equity Shares have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities market or with any other UAE exchange. the Issue, the Equity Shares and interests therein do not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise. This Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Equity Shares may not be offered or sold directly or indirectly to the public in the UAE.

By receiving this Preliminary Placement Document, the person or entity to whom this Preliminary Placement Document has been issued understands, acknowledges and agrees that the Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre other than in compliance with laws applicable in the Dubai International Financial Centre, governing the issue, offering or sale of securities. The Dubai Financial Services Authority has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it.

United Kingdom

The BRLM has represented and agreed that it:

(i) is a person who is a qualified investor within the meaning of Section 86(7) of the Financial Services and Markets Act 2000 (the "**FSMA**"), being an investor whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;

(ii) has not offered or sold and will not offer or sell the Equity Shares other than to persons who are qualified investors within the meaning of Section 86(7) of the FSMA or who it reasonably expects will

acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Equity Shares would otherwise constitute a contravention of Section 19 of the FSMA by us;

(iii) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Equity Shares in circumstances in which Section 21(1) of the FSMA does not apply to it; and

(iv) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Equity Shares in, from or otherwise involving the United Kingdom.

Canada

Prospective Canadian investors are advised that the information contained within this Preliminary Placement Document has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Preliminary Placement Document and as to the suitability of an investment in the Equity Shares in their particular circumstances.

The Equity Shares may only be offered or sold in the provinces of Alberta, British Columbia, Ontario and Québec. The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal in such provinces and that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or subsection 73.3(1) of the *Securities Act* (Ontario), and that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the BRLM is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Company and the BRLM hereby notify prospective Canadian purchasers that: (a) we may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate purchase price of any Equity Shares purchased) ("personal information"**),** which Form 45-106F1 may be required to be filed by us under NI 45-106, (b) such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106, (c) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. Prospective Canadian purchasers that purchase Equity Shares in this offering will be deemed to have authorized the indirect collection of the personal information by the OSC, and to have acknowledged and consented to its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, being disclosed to other Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of this Preliminary Placement Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais

seulement.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are U.S. QIBs and (b) outside the United States in offshore transactions in reliance on Regulation S.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Investors are advised to consult with their legal counsel prior to purchasing any Equity Shares or making any resale, pledge or transfer of such Equity Shares.

Due to the following restrictions, investors are advised to consult legal counsel prior to making any resale, pledge or transfer of the Equity Shares, except if the resale of the Equity Shares is by way of a regular sale on the Stock Exchanges.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to FVCIs, VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

U.S. TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each purchaser of the Equity Shares in the United States is deemed to have represented, agreed and acknowledged as follows:

- It is a "qualified institutional buyer" (as defined in Rule 144A).
- It is aware that the sale of the Equity Shares to it is being made in reliance on an exemption under the U.S. Securities Act.
- It is acquiring the Equity Shares for its own account or for the account of one or more eligible investors (i.e., "qualified institutional buyers", as defined above), each of which is acquiring beneficial interests in the Equity Shares for its own account.
- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act.
- It will notify any transferee to whom it subsequently offers, sells, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.
- It acknowledges that if at any time its representations cease to be true, it agrees to resell the Equity Shares at the Company's request.
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar industries and in similar jurisdictions.
- It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or the BRLM or their respective affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of

all or any part of the Equity Shares.

- It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and the BRLM, and their respective affiliates, harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLM or their respective affiliates liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It acknowledges that the Company and the BRLM and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLM.

Each other purchaser of the Equity Shares is deemed to have represented, agreed and acknowledged as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (a) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S) or (b) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is not located outside the United States (within the meaning of Regulation S).

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- The Equity Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions.

- It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or the BRLM or their respective affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and the BRLM and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLM and their respective affiliates liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It acknowledges that the Company and the BRLM and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLM.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLM or any of their respective affiliates or advisors.

Stock exchanges regulation

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalization and trading activity.

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On June 20, 2012, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Rules, which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members.

The SEBI is empowered to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by the SEBI including the SEBI Listing Regulations. The governing body of each recognised stock exchange is empowered to suspend trading of or withdraw admission to dealings in a listed security for breach of or non compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend such regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognised stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 in relation to the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum level of public shareholding

Pursuant to an amendment to the SCRR in June 2010 and Regulation 38 of the SEBI Listing Regulations, all listed companies are required to maintain a minimum public shareholding of 25.00%.

Index-based market-wide circuit breaker system

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10.00%, 15.00% and 20.00%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20.00% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

The BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the first stock exchange in India to have obtained permanent recognition in 1956 from the Government of India under the SCRA and has evolved over the years into its present status as one of the largest stock exchange in India.

NSE

Our Equity Shares are also listed in India on the NSE. The NSE was established by financial institutions and banks to provide nationwide on-line satellite-linked, screen-based trading facilities to market makers, to provide electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on-market" are exchanged through the National Securities Clearing Corporation Limited. After recognition as a stock exchange under the SCRA in April 1993, the NSE commenced operations in the wholesale debt market segment in June 1994 and operations in the derivatives segment in June 2000.

Internet-based securities trading and services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced recently). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Takeover Code

Disclosure and mandatory bid obligations for listed Indian companies are governed by the Takeover Code which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Code will apply to any acquisition of the company's shares/voting rights/control. The Takeover Code prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Code mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The Takeover Code also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the regulations of 1992. The Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE SHARES

Set forth below is certain information relating to the share capital of our Company, including a brief summary of some of the provisions of the Memorandum and Articles of Association, the Companies Act and certain related legislation of India, all as currently in effect. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

Our Company's authorized share capital as on September 5, 2016 is ₹ 650 million divided into 65,000,000 Equity Shares of ₹ 10 each. As on September 5, 2016, our Company's issued, subscribed and paid up capital totals ₹ 500.94 million divided into 50,094,000 Equity Shares of ₹ 10 each.

Dividend

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each Fiscal. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any Fiscal except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous Fiscal(s) arrived at as laid down by the Companies Act. According to the Articles of Association, the amount of dividends shall not exceed the amount recommended by the Board of Directors. However, our Company may declare a smaller dividend in the general meeting. In addition, as is permitted by the Articles of Association, the Board of the Directors may pay interim dividend as appears to it be justified by the profits of our Company, subject to the requirements of the Companies Act..

The Equity Shares issued pursuant to the Issue shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends declared by our Company.

Capitalization of Reserves

In addition to permitting dividends to be paid as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus equity shares, which are similar to stock dividend. These bonus equity shares must be distributed to shareholders in proportion to the number of equity shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalising reserves created by revaluation of assets. Further, any issue of bonus shares would be subject to SEBI Regulations.

The Articles of Association permit our Company, in general meeting, upon the recommendation of the Board, to resolve in certain circumstances, certain amounts forming part of the undivided profits of our Company, standing to the credit of *inter alia* any of our Company's reserve accounts or to the credit of the profit and loss account or otheriwise available for disctribution, any capital redemption reserve fund and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be, subject to the provisions of the Companies Act, 1956, capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend.

Pre-emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, 2013, we can increase our share capital by issuing new shares. According to Section 62 of the Companies Act, 2013 such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date, the Board may dispose of the shares offered in respect of which no acceptance has been received in such manner as they think most beneficial to us. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA 20, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash of for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to condition prescribed under the Companies (Share Capital and Debentures) Rules, 2014, if a special resolution to that effect is passed by our Company's shareholders in a general meeting.

The Articles of Association provide that we may in general meeting also cancel shares which have not been taken or agreed to be taken by any person.

General Meetings of Shareholders

Pursuant to the provisions of Section 96 of the Companies Act, 2013, we must hold our annual general meeting each year, in addition to any other meetings, and within fifteen months of the previous annual general meeting. The Registrar of Companies may extend this period for not more than three months, in special circumstances at our request. The Board may convene an extraordinary general meeting of shareholders when necessary and shall convene such a meeting at the request of a shareholder or shareholders holding in the aggregate not less than 10% of our issued paid up capital. Written notices convening a meeting setting out the date and place of the meeting and its agenda must be given to members at least 21 clear days prior to the date of the proposed meeting and where any special business is to be transacted at the meeting, an explanatory statement must be annexed to the notice as required under the Companies Act, 2013 and the rules framed thereunder. A general meeting may be called after giving shorter notice if consent is received from all shareholders in the case of an annual general meeting and from shareholders holding not less than 95% of our paid up capital in the case of any other general meeting. The quorum requirements applicable to shareholder meetings under the Companies Act, 2013 have to be physically complied with.

Any listed public company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the memorandum, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed is required to pass the resolution by means of a postal ballot instead of transacting the business in the general meeting of the company.

Voting Rights

At a general meeting upon a show of hands, every member holding shares, entitled to vote and present in person has one vote. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy are in the same proportion to such shareholder's share of our paid up equity capital. Subject to the procedure laid down under Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreements, a company shall provide the facility to vote through electronic voting (remote e-voting), to its members.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with us at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have the right to speak at meetings.

Register of Shareholders and Record Dates

We are obliged to maintain a register of shareholders at our Registered Office. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In the case of shares held in physical form, transfers of shares are registered on the register of members upon lodgment of the share transfer form duly complete in all respects accompanied by a share certificate or, if there is no certificate, the letter of allotment in respect of shares transferred together with duly stamped transfer forms. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

Transfer of Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with applicable regulations by SEBI. These regulations provide the regime for the functioning of the depositories and their participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. We have entered into an agreement for such depository services with the National Securities Depository Limited and the Central Depository Services India Limited. SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. We shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the Listing Agreements, in the event that a transfer of shares is not effected within 15 days or where we have failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, we are required to compensate the aggrieved party for the opportunity loss caused by the delay.

Liquidation Rights

In the event of our winding up, if the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares issued upon special terms and conditions. On winding up, the preference shares issued by our Company shall rank in priority to Equity Shares but shall not be entitled to any further participation in profits or assets.

TAXATION

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MANPASAND BEVERAGES LIMITED AND ITS SHAREHOLDERS

To
The Board of Directors
Manpasand Beverages Limited
E-62, Manjusar G.I.D.C,
Manjusar – Savli Road,
Vadodara - 391775

Dear Sirs,

We hereby confirm that the enclosed Annexure, prepared by Manpasand Beverages Limited ('*formerly known as Manpasand Beverages Private Limited')* ('the Company'), states the possible Special Tax Benefits available to the Company and the shareholders of the Company under the Income - tax Act, 1961 ('Act') presently in force in India. These Special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

We are informed that the shares of the Company are listed on a recognized stock exchange in India and the company will be issuing shares to Qualified Institutional Buyers (QIBs). The Annexure has been prepared on that basis.

The Special tax benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company. We do not express and opine or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorities/courts will concur with the view expressed herein.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Yogesh G Shah
Partner
Membership No. 40260
Ahmedabad
Date: September 26, 2016.

Annexure

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2016-17.

A. Special Tax Benefits available to the Company

The company is entitled to claim deduction under Section 80IB(11A) of the Act, with respect to the profits of its undertakings engaged in business of processing, preservation and packaging of fruits, subject to the fulfilment of conditions prescribed therein. The amount of deduction available is 100% of the profits and gains derived from the aforesaid business, for first five years and 30% of the profits and gains for next five years, in such a manner that total period of deduction does not exceed ten consecutive years.

B. Special benefits to the shareholders of the Company under the Act

The Finance Act, 2015 amends provisions in respect of applicability of Minimum Alternate Tax (MAT) to foreign companies having certain incomes. Consequently, income received on account of capital gains from transfer of securities accruing or arising to a foreign company would be excluded from the chargeability of MAT, if normal tax payable on such income is less than 18.5%. Further, expenditures, if any, debited to the profit loss account, corresponding to such income shall also be added back to the book profit for the purpose of computation of MAT.

CERTAIN U.S. TAX CONSIDERATIONS

The following is a general description of certain material United States federal income tax consequences to U.S. Holders under present law of an investment in the Equity Shares. This summary applies only to investors that hold the Equity Shares as capital assets (generally, property held for investment). This discussion is based on the tax laws of the United States as in effect on the date of this Placement Document; U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Placement Document; judicial and administrative interpretations thereof available on or before such date; and the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "US India Treaty"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address alternative minimum tax considerations or state, local, non-United States or other tax laws, or the tax consequences to any particular investor or to persons in special tax situations such as:

- banks;
- certain financial institutions;
- insurance companies;
- dealers in stocks, securities, currencies or notional principal contracts;
- U.S. expatriates and former long-term residents of the United States;
- regulated investment companies and real estate investment trusts;
- tax-exempt entities;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- persons holding an Equity Share as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's voting stock;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as consideration;
- persons holding Equity Shares who are not U.S. Holders (defined below); or
- persons holding Equity Shares through partnerships or other pass-through entities.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Equity Shares that is for United States federal income tax purposes,

- an individual who is a citizen or resident of the United States;

- a corporation organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are a partner in a partnership, or other entity taxable as a partnership for United States federal income tax purposes, that holds Equity Shares, your tax treatment generally will depend on your status and the activities of the partnership. Prospective purchasers of Equity Shares that are partnerships should consult their tax advisors.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE UNITED STATES FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

Taxation of Distributions on the Equity Shares

Subject to the PFIC rules discussed below, the gross amount of distributions to you with respect to the Equity Shares generally will be included in your gross income in the year received as foreign source ordinary dividend income, but only to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). To the extent that the amount of the distribution exceeds the Company's current and accumulated earnings and profits, it will be treated first as a tax-free return of your tax basis in your Equity Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. However, the Company does not intend to calculate its earnings and profits under United States federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will generally be treated as a dividend. The dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

Subject to applicable limitations, with respect to non-corporate U.S. Holders (including individual U.S. Holders), dividends may constitute "qualified dividend income" that is taxed at the lower applicable capital gains rate provided that (1) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend is paid or the preceding taxable year, (2) such dividend is paid on Equity Shares that have been held by you for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date, and (3) the Company is eligible for the benefits of the US India Treaty. The Company does not believe it was a PFIC for the taxable year ending March 31, 2016 and does not expect to be a PFIC for the current year or any future years. Non-corporate U.S. Holders are strongly urged to consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Equity Shares.

The amount of any distribution paid by the Company in a currency other than U.S. dollars (a "**foreign currency**") will be equal to the U.S. dollar value of such foreign currency on the date such distribution is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the foreign currency so received is converted into U.S. dollars on the date of receipt, a U.S. Holder generally will not recognize foreign currency gain or loss on such conversion. If the foreign currency so received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Gain or loss, if any, realized on the subsequent sale or other disposition of such foreign currency will generally be U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

For foreign tax credit purposes, dividends distributed with respect to Equity Shares will generally constitute "passive category income". A U.S. Holder will not be able to claim a U.S. foreign tax credit for Indian taxes for which the Company is liable and must pay with respect to distributions on Equity Shares. The rules relating to the determination of the U.S. foreign tax credit are complex and U.S. Holders should consult their tax advisors to determine whether and to what extent a credit would be available in their particular circumstances.

Taxation of a Disposition of Equity Shares

Subject to the PFIC rules discussed below, you generally will recognize capital gain or loss on any sale or other taxable disposition of an Equity Share equal to the difference between the U.S. dollar value of the amount realized for the Equity Share and your tax basis (in U.S. dollars) in the Equity Share. If you are a non-corporate U.S. Holder (including an individual U.S. Holder) who has held the Equity Share for more than one year, capital gain on a disposition of the Equity Share generally will be eligible for reduced federal income tax rates. The deductibility of capital losses is subject to limitations. Any such gain or loss that you recognize generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

Because gains on a disposition of an Equity Share generally will be treated as U.S. source, the use of foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. U.S. Holders should consult their tax advisors regarding the application of Indian taxes to a disposition of an Equity Share and their ability to credit an Indian tax against their United States federal income tax liability.

A U.S. Holder that receives foreign currency from the sale or disposition of Equity Shares generally will realize an amount equal to the U.S. dollar value of such foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Equity Shares are treated as being traded on an "established securities market" for this purpose, the settlement date. If the Equity Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognize foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the settlement date. Gain or loss, if any, realized on the subsequent conversion or other disposition of such foreign currency will generally be U.S. source ordinary income or loss.

Medicare Tax

Certain U.S. Holders who are individuals, estates, or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income", which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the Equity Shares, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the equity shares.

Information with Respect to Foreign Financial Assets

Individuals and certain entities who are U.S. Holders that own "specified foreign financial assets", including stock of a non-U.S. corporation not held through a financial institution, with an aggregate value in excess of certain dollar thresholds may be required to file an information report with respect to such assets on IRS Form 8938 with their United States federal income tax returns. Penalties apply for failure to properly complete and file IRS Form 8938. U.S. Holders are encouraged to consult their tax advisors regarding the application of this reporting requirement to their ownership of our Equity Shares.

Passive Foreign Investment Company

In general, a non-U.S. corporation is considered to be a passive foreign investment company, or a PFIC, for any taxable year if either:

- at least 75% of its gross income is passive income, or
- at least 50% of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income.

Passive income for these purposes generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. The Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Although not free from doubt, the Company does not believe it was a PFIC for its taxable year ending March 31, 2016, and does not expect to be a PFIC for the current year or any future years. However, the determination of whether the Company is a PFIC is a factual determination made annually after the end of

each taxable year, and there can be no assurance that the Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of the Company's income and assets will vary over time, (ii) there can be no assurance that the proposed treasury regulations will be finalized in their current form, and (iii) the manner of the application of the proposed treasury regulations and other relevant rules is uncertain in several respects. Furthermore, the Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT YOUR TAX ADVISORS REGARDING THE COMPANY'S POSSIBLE STATUS AS A PFIC.

If the Company is a PFIC for any taxable year during which you hold Equity Shares, you will be subject to special tax rules with respect to any "excess distribution" that you receive and any gain you realize from a sale or other disposition (including a pledge) of the Equity Shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the Equity Shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the Equity Shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Equity Shares cannot be treated as capital, even if you hold the Equity Shares as capital assets.

If the Company is a PFIC for any year during which you hold Equity Shares, the Company generally will continue to be
treated as a PFIC with respect to you for all succeeding years during which you hold Equity Shares, regardless of whether the Company continues to meet the income or asset test described above.

In addition, if the Company is treated as a PFIC, to the extent any of its direct or indirect subsidiaries (if any) are also PFICs, you may be deemed to own shares in such subsidiaries (if any) and you may be subject to the adverse PFIC tax consequences with respect to the shares of such subsidiaries (if any) that you would be deemed to own.

Qualified electing fund election

To mitigate the application of the PFIC rules discussed above, a U.S. Holder may make an election to treat the Company as a qualified electing fund ("**QEF**") for U.S. federal income tax purposes. To make a QEF election, the Company must provide U.S. Holders with information compiled according to U.S. federal income tax principles. The Company does not currently intend to prepare or provide the information that would enable you to make a QEF election.

Mark-to-market election

A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock to elect out of the tax treatment discussed above, although it is possible the mark-to-market election may not apply or be available with respect to the shares in the Company's subsidiaries (if any) to the extent they are PFICs that you may be deemed to own if the Company is treated as a PFIC, as discussed above. If you make a valid mark-to-market election for the Equity Shares, you will include in income each year an amount equal to the excess, if any, of the fair market value of the Equity Shares as of the close of your taxable year over your adjusted basis in such Equity Shares. You are allowed a deduction for the excess, if any, of the adjusted basis of the Equity Shares over their fair market value as of the close of the taxable year. However, deductions are allowable only to the extent of any net mark-to-market gains on the Equity Shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the Equity Shares, are treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to market loss on the Equity

Shares, as well as to any loss realized on the actual sale or disposition of the Equity Shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such Equity Shares. Your basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. If you make such an election, the tax rules that apply to distributions by corporations that are not PFICs generally would apply to distributions by the Company, except that the lower applicable capital gains rate with respect to qualified dividend income (discussed above) would not apply.

The mark-to-market election is available only for "marketable stock", which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. Under applicable U.S. Treasury regulations, a "qualified exchange" includes a foreign exchange that is regulated by a governmental authority in the jurisdiction in which the exchange is located and in respect of which certain other requirements are met. U.S. Holders of Equity Shares should consult their own tax advisors as to whether the Equity Shares would qualify for the mark-to-market election.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE APPLICATION OF THE PFIC RULES TO THEIR INVESTMENT IN EQUITY SHARES, AND THE AVAILABILITY AND ADVISABILITY OF ANY ELECTIONS.

Information Reporting and Backup Withholding

Dividend payments with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding under certain circumstances.

Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on Internal Revenue Service Form W9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your United States federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

U.S. Holders that hold Equity Shares in any year in which the Company is a PFIC, may be required to file Internal Revenue Service Form 8621 with respect to their ownership of the Equity Shares. In addition, U.S. Holders may be required to file additional information with respect to their ownership of Equity Shares.

LEGAL PROCEEDINGS

Our Company from, time to time, is involved in various legal proceedings in the ordinary course of business. Legal proceedings filed against us involve civil matters, whereas legal proceedings filed by us involve matters pertaining to civil and criminal matters, including under the Negotiable Instruments Act, 1881. Our Company is not involved in any legal proceedings which are above the value of ₹ 5 million which is approximately 1 % of our profit after tax for Fiscal 2016. Further, our Company is not involved in any other material legal proceedings, which may have a material adverse effect on our business, properties, financial condition or operations. Further, our Company (i) has no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures and interest thereon, and in respect of deposits and interest thereon, defaults in repayment of loans from any bank or financial institution and interest thereon; and (ii) has not faced any material frauds in the last three years preceding the date of this Preliminary Placement Document. Further, there have been no inquiries, inspections or investigations initiated or conducted or prosecutions filed, disposed of or fine imposed or compounding application filed under the Companies Act, 1956 or Companies Act, 2013 or any previous company law in relation to our Company in the last three years. Furthermore, there are no litigation or legal action pending, or taken by any Ministry or Department of the GoI or a statutory authority against our Promoter in the last three years preceding the date of this Preliminary Placement Document.

OUR STATUTORY AUDITORS

Our Company's statutory auditors Deloitte Haskins & Sells, Chartered Accountants are independent auditors with respect to our Company as required by the Companies Act and in accordance with the guidelines issued by the ICAI. The Audited Financial Statements, together with the report of Deloitte Haskins & Sells, and the Unaudited Condensed Financial Statements, together with the limited review report of Deloitte Haskins & Sells issued under SRE 2410, have been included in this Preliminary Placement Document.

The peer review certificate of our auditor, Deloitte Haskins & Sells, Chartered Accountants, is dated August 9, 2009. The renewed peer review certificate for our auditor from the Peer Review Board is currently awaited.

GENERAL INFORMATION

1. Our Promoter commenced the business of manufacturing fruit drinks under a sole proprietorship in the year 1997 which was subsequently transferred to our Company with effect from April 1, 2011, pursuant to a succession agreement dated December 17, 2010. Our Company was originally formed as a partnership firm under the Partnership Act in the name of "Manpasand Agro Food", pursuant to a deed of partnership dated January 4, 2010. The name of the partnership firm was changed to "Manpasand Beverages" pursuant to agreement modifying the partnership deed dated July 17, 2010. Manpasand Beverages was thereafter converted from a partnership firm to a public limited company under Part IX of the Companies Act, 1956 with the name of "Manpasand Beverages Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on December 17, 2010. The certificate of commencement of business was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on January 4, 2011. Our Company was subsequently converted into a private limited company named "Manpasand Beverages Private Limited" and a fresh certificate of incorporation consequent to conversion to private limited company was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 5, 2011. Subsequently, our Company was converted into a public limited company with the name "Manpasand Beverages Limited" and a fresh certificate of incorporation was granted by the RoC on October 7, 2014.

2. The website of our Company is www.manpasand.co.in.

3. The CIN of our Company is L15549GJ2010PLC063283.

4. The Registered Office and corporate office of our Company is located at E – 62, Manjusar GIDC Savli Road, Vadodara – 391 775, Gujarat.

5. Our Company Secretary and Compliance Officer is Mr. Bhavesh Jingar. His contact details are as follows:

   Mr. Bhavesh Jingar
   Company Secretary and Compliance Officer
   Survey No. 1768-1774/1, Manjusar village
   Savli, Vadodara – 391 775
   Gujarat
   Telephone: +91 2667 290 290/ 91
   E-mail: complianceofficer@manpasand.co.in

6. The Equity Shares were listed on the BSE and the NSE on July 9, 2015.

7. The Issue has been approved by our Board pursuant to its resolution passed on August 10, 2016 and have been approved by our shareholders pursuant to a resolution passed on September 5, 2016.

8. We have received in principle approvals dated September 27, 2016 and September 27, 2016 from the NSE and the BSE respectively, to list the Equity Shares to be issued pursuant to the Issue under Regulation 28 of the SEBI Listing Regulations. We shall apply to the Stock Exchanges for the listing approvals and the final listing and trading approvals.

9. Copies of the Memorandum and Articles of Association will be available for inspection between 10.00 A.M. and 1.00 P.M. on any weekday (except Saturdays and public holidays) at the Registered Office.

10. Except as disclosed in this Preliminary Placement Document, there has been no material change in our Company's financial position since June 30, 2016, the date of the Unaudited Condensed Financial Statements, and since March 31, 2016, the date of the last Audited Financial Statements.

11. Our Company's statutory auditors Deloitte Haskins & Sells, Chartered Accountants have consented to the inclusion of their reports on (i) the Audited Financial Statements, and (ii) the Unaudited Condensed Financial Statements.

12. Deloitte Haskins& Sells, Chartered Accountants have consented to the inclusion of their certificate on the statement of tax benefits dated September 26, 2016 in connection with the Issue.

13. Our Company is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI Listing Regulations and as per Rule 19A of the SCRR.

14. The Floor Price is ₹ 716.09 per Equity Share as calculated in accordance with Regulation 85 of Chapter VIII of SEBI Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 85 of the SEBI Regulations.

15. Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

FINANCIAL STATEMENTS

S no.	Particulars	Page no.
Fiscal 2014		
1.	Independent Auditor's Report dated June 30, 2014 for the year ended March 31, 2014.	F-1
2.	Audited Financial Statements as at and for the year ended March 31, 2014	F-6
Fiscal 2015		
3.	Independent Auditor's Report dated July 23, 2015 for the year ended March 31, 2015	F-28
4.	Audited Financial Statements as at and for the year ended March 31, 2015	F-32
Fiscal 2016		
5.	Independent Auditor's Report dated May 19, 2016 for the year ended March 31, 2014	F-61
6.	Audited Financial Statements as at and for the year ended March 31, 2014	F-66
Quarter ended June 30, 2016		
7.	Limited review financial statements for the quarter ended June 30, 2016	F-89
8.	Condensed, limited review financial statements for the quarter ended June 30, 2016	F-93

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MANPASAND BEVERAGES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MANPASAND BEVERAGES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March , 2014; the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, the Stat ement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

(e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

Sd/-
(Gaurav J. Shah)
(Partner)
(Membership No. 35701)
VADODARA.
30.06.2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Manpasand Beverages Private Limited for the year ended on 31st March 2014)

(i) In respect of its fixed assets :

(a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) The fixed assets disposed of during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(ii) In respect of its inventories:

(a) As explained to us, the inventories were physically verified during the year by the Management at regular intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(C) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us:

(a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act 1956.

(b) The Company has taken interest free loan from the Managing Director, party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the period was Rs. 110,000,000/- and the period end balance of the loans taken was Rs. 110,000,000/-.

(c) In our opinion, the rate of interest and terms and conditions of the loans are prima facie not prejudicial to the interest of the Company.

(d) Terms of repayment of principal amount and payment of interest are not stipulated.

(iv) In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

(I) In respect of contracts or arrangements entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.

(vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.

(viii) Cost records as required under section 209(1)(d) of the Companies Act, 1956 were under compilation at the time of our audit and therefore these could not be reviewed by us.

(ix) According to the information and explanations given to us, in respect of Statutory dues:

(a) The Company has not been regular in depositing undisputed dues, including provident fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities.

(b) There were no undisputed amounts payable in respect of income tax, sales tax, service tax, customs duty and excise duty were in arrears, as at March 31, 2014 for a period of more than six months from the date they became payable.

(x) The Company does not have any accumulated losses at the end of the financial year and the Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.

(xii) Based on our examination of records and the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (xv) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.

(xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.

(xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.

(xx) According to the information and explanations given to us, during the period covered by our audit report, the Company has not raised any money by way of public issues.

(xxi) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Sd/-
(Gaurav J. Shah)
(Partner)
(Membership No. 35701)
VADODARA.
30.06.2014

Manpasand Beverages Private Limited

Balance Sheet as at 31-Mar-14

Particulars	Note No.	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	34,000,000	34,000,000
(b) Reserves & Surplus	4	922,776,556	721,727,321
		956,776,556	**755,727,321**
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	258,654,464	299,770,565
(b) Deferred Tax Liability		470,427	-
(c) Long Term Provisions	6	2,198,925	1,570,474
		261,323,816	**301,341,039**
3 Current Liabilities			
(a) Short Term Borrowings	7	391,820,257	174,924,848
(b) Trade Payables	8	173,850,397	183,794,182
(c) Other Current Liabilities	9	150,042,033	167,778,668
(d) Short Term Provisions	10	52,527,705	54,197,922
		768,240,393	**580,695,620**
TOTAL		1,986,340,764	1,637,763,979
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets		919,099,874	926,274,639
(ii) Intangible assets		291,470	179,100
		919,391,344	**926,453,739**
(d)Deffered Tax Assets		-	1,953,952
(b)Long Term Loans and Advances	12	60,101,386	37,120,542
(c)Other Non-Current Assets	13	8,595,946	14,326,578
2 Current Assets			
(a) Current Investments	14	2,095,753	2,095,753
(b) Inventories	15	415,964,665	207,397,563
(c) Trade receivables	16	477,444,563	325,683,558
(d) Cash and cash equivalents	17	46,859,330	55,939,266
(e) Short-term loans and advances	18	50,157,144	61,062,395
(f) Other current assets	19	5,730,632	5,730,632
		998,252,087	**657,909,167**
See accompanying notes to financial statements TOTAL		1,986,340,764	1,637,763,979

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Manpasand Beverages Private Limited

Statement of Profit and Loss for the year ended 31-Mar-14

Particulars		Note No.	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
I.	Revenue from Operations (Net)	20	2,943,053,757	2,402,419,600
II.	Other income	21	531,624	3,212,633
III.	Total Revenue (I + II)		2,943,585,381	2,405,632,233
IV.	Expenses			
	Cost of Raw Material Consumed	22	1,796,338,380	1,198,619,985
	Purchase of Traded Goods		56,107,202	292,675,217
	(Increase)/ Decrease in Stocks	23	(127,748,647)	(11,514,776)
	Employee Benefits Expense	24	81,046,631	73,217,407
	Finance costs	25	77,049,221	42,831,129
	Depreciation expenses	11	148,918,892	101,558,626
	Other Expenses	26	680,394,385	462,260,839
	Total Expenses		2,712,106,063	2,159,648,428
V.	Profit before tax (III-IV)		231,479,318	245,983,805
VI.	Less: Tax expense			
	Current tax (MAT)		48,520,000	49,200,000
	(Excess)/Short provision of tax of earlier years		(200,252)	-
	Deferred tax		2,424,379	(2,330,782)
	MAT Credit Entitlement		(24,260,000)	(24,600,000)
VII.	Profit from continuing operations (V-VI)		204,995,191	223,714,587
VIII	Earnings per equity share (of `10/- each):			
	(1) Basic		81.97	89.45
	(2) Diluted		60.29	65.80
See accompanying notes to financial statements				

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Manpasand Beverages Private Limited

Cash Flow Statement for the year ended 31-Mar-14

	Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
A	**Cash flow from Operating Activities**		
	Net Profit before tax	231,479,318	245,983,805
	Adjustments for non-cash item/items required to be disclosed seperately :		
	Depreciation	148,918,892	101,558,626
	Addition of provision for gratuity	655,387	(394,712)
	Dividend received	-	(236,567)
	Investment/ Interest income	(531,624)	(2,976,066)
	Finance costs	77,049,221	42,831,129
	Amortisation of Cost of Raising Finance	5,730,632	5,730,632
	Operating Profit before working capital changes	**463,301,826**	**392,496,847**
	Adjustments for change in working capital and provisions :		
	(Increase)/Decrease in Trade receivables	(151,761,005)	(121,582,979)
	(Increase)/Decrease in Other receivables other than advance tax	(9,958,671)	(2,043,729)
	(Increase)/Decrease in Inventories	(208,567,102)	(47,474,770)
	Increase/(Decrease) in Trade Payables	(9,943,784)	105,146,859
	Increase/(Decrease) in Other Current Liabilities	(31,847,532)	53,356,176
	Cash used in operations	**51,223,732**	**379,898,404**
	Income Tax (Net of Refunds)	28,269,612	60,798,077
	Net Cash flow/(used in) from Operating Activities	**22,954,120**	**319,100,327**
B	**Cash Flow from Investing Activities**		
	Purchases of Fixed Assets	(141,856,498)	(629,003,713)
	(after adjustment of increase/decrease in creditors-capital goods)		
	Advances for Purchase of Fixed Assets	(5,095,628)	76,246,585
	Interest received	531,624	1,180,313
	Bank balances not considered as cash and cash equivalents	(572,383)	16,410,230
	Dividend received	-	236,567
	Sale/ (Purchase) of investments	-	57,904,247
	Proceeds from redemption of investments	-	1,795,753
	Net Cash flow/(used in) from Investing Activities	**(146,992,885)**	**(475,230,019)**
C	**Cash flow from Financing Activities**		
	Proceeds from long term borrowings	50,724,281	159,111,254
	Payment of long term borrowing	(72,238,068)	
	Change in working capital loan	216,895,409	71,074,848
	Finance costs	(77,049,221)	(42,831,129)
	Payment of Dividend & Dividend Distribution Tax	(3,945,955)	-
	Net Cash flow/(used in) from Financing Activities	**114,386,446**	**187,354,973**
	Net Change in Cash and Cash equivalents (A+B+C)	**(9,652,320)**	**31,225,281**
	Cash & Cash Equivalents as at beginning of the year	48,933,230	17,707,949
	Cash & Cash equivalents as at end of the year	39,280,910	48,933,230
	Net Change in Cash and Cash equivalents	**(9,652,320)**	**31,225,281**

Manpasand Beverages Private Limited

Cash Flow Statement for the year ended 31-Mar-14 (contd..)

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Notes:		
1. Cash and Cash equivalents comprise of :		
Cash on Hand	502,317	2,031,319
Balance with Scheduled Banks : In Current Accounts	38,778,593	46,901,911
	39,280,910	48,933,230
2. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Note 1 Corporate information

"Manpasand Beverages Private Ltd ('the Company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 with CIN U15549GJ2010PTC063283. The Company is engaged in the manufacture and sale of fruit juices in the beverages segments with production facility at Vadodara and Varanasi. "

Note 2 Significant accounting policies

2.1 Basis of Accounting :

The Financial statements are prepared in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention

2.2 System of Accounting:

The Company has adopted accrual system of accounting.

2.3 Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent amounts as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.Such difference is recognized in the periods in which the results are known/ materialized.

2.4 Revenue:

"Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot. 'Revenue from sales of product is recognised on the transfer of substantial risks and rewards of ownership."

2.5 Fixed Assets:

i) Tangible assets

Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable.

ii) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation.

2.6 Depreciation and Amortisation:

Depreciation is provided on Written down value basis at the rates prescribed in Schedule XIV to The Companies Act, 1956. Depreciation on additions / disposal is charged on pro rata basis. Rates of depreciation charged are as follows:

Asset Class	Rate of depreciation
Factory Buildings	10%
Plant and Equipment (Refer note)	20.87%
Furniture and Fixtures	18.10%
Vehicles	25.89%
Office equipment	18.10%
Computers	40%
Computer Software	40%

Note: For Plant & Machinery from FY 2012-13 depreciation is charged for three shifts (27.82%)
For Plant & Machinery from FY 2013-14 depreciation is charged for two shifts (20.87%)

2.7 Investments :

Investments are either classified as current or long term based on management's intention at the time of purchase. Current investments are carried at lower of cost and fair value. Long term investments are stated at cost and provision is made for any diminution in value, if other than temporary.

2.8 Inventories :

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the Weighted Average Method of Valuation.

2.9 Employee Benefits :

Defined Contribution Plan

Company's contribution to Provident fund and other funds are determined under the relevant schemes and/or statute and charged to revenue.

Defined Benefit Plan

The employees' gratuity fund scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

2.10 Foreign Currency Transactions :

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the premium on such forward contracts is recognised over the life of the forward contract. The exchange difference arising on settlement /translation are recognised in the revenue accounts.

2.11 Taxation :

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset on account of unabsorbed loss/depreciation is recognised only if virtual certainty as regards absorption thereof exists.

2.12 Share Issue expenses:

Preference share issue expenses are amortised over a period of 5 years.

2.13 Provisions, Contingent Liabilities and Contigent Assets:

Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Note 3 Share Capital

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each with voting rights	3,500,000	35,000,000	3,500,000	35,000,000
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights	1,500,000	15,000,000	1,500,000	15,000,000
	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid with voting rights	2,501,000	25,010,000	2,501,000	25,010,000
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights	899,000	8,990,000	899,000	8,990,000
Total	3,400,000	34,000,000	3,400,000	34,000,000

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity shares		Compulsorily convertible Preference shares	
	Number	₹	Number	₹
Shares at the beginning of the year	2,501,000	25,010,000	899,000	8,990,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,501,000	25,010,000	899,000	8,990,000

b) Terms & Rights attached to each class of shares:

The Company has two class of shares - (i) Equity Shares and (ii) Compulsorily convertible preference shares (CCPS) both having face value of `10 each. Each holder of Equity share and CCPS is entitled to one vote per share.

The holder of CCPS can opt to convert its preference shares into equity shares at any time upon the expiry of 19 years from the date of First Closing i.e. 22nd July, 2011 (Compulsory Conversion Date), such that each CCPS is convertible into 1 fully paid up Equity Share of the Company. The Investor shall, at any time prior to the IPO end date, be entitled to call upon the Company to convert the CCPS by issuing a notice to the Company. The CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Conversion Ratio, (i) 2 business days prior to the issue of shares to the public in connection with the occurrence of an IPO, if required by applicable law at that time; or (ii) Compulsory Conversion Date, whichever is earlier.

In the event of Liquidation of the Company, the holder of CCPS will be entitled to 100% of the investment amount plus all unpaid dividends declared thereon, the holders of the equity shares will be entiltled to recieve in the proportion of the shareholding in the Company and the remaining assets of the Company, after distribution of the amounts referred above will be shared by all the shareholders on a pro-rata basis.

c) Details of Shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31-Mar-14		As at 31-Mar-13	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares with voting rights				
Mr. Dhirendra Singh	2,350,000	93.96%	2,350,000	93.96%
Compulsorily convertible Preference shares with voting rights				
SAIF Partners India IV Limited	899,000	100.00%	899,000	100.00%

d) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

Class of shares / Name of shareholder	Aggregate number of shares	Aggregate number of shares
	As at 31-Mar-14	As at 31-Mar-13
Equity shares with voting rights		
"Fully paid up pursuant to take over of on-going business operations as carried out by its promoters under chapter IX of the Companies Act, 1956"	2,500,000	2,500,000

Note 4 Reserves & Surplus

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Securities Premium Account		
Opening Balance	441,000,000	441,000,000
Premium on shares issued during the year:		
Equity shares	-	-
Compulsorily convertible Preference shares	-	-
Closing Balance	**441,000,000**	**441,000,000**
General Reserve		
Opening Balance	22,500,000	-
Add: Transferred from surplus in Statement of Profit and Loss	20,500,000	22,500,000
Closing Balance	**43,000,000**	**22,500,000**
Surplus in Statement of Profit and Loss		
Opening Balance	**258,227,321**	**60,958,688**
Add: Profit for the year	204,995,191	223,714,587
"Less: Dividends proposed to be distributed to equity shareholders	3,400,000	3,400,000
Tax on dividend	545,955	545,955
Transfer to General Reserve	20,500,000	22,500,000
Closing Balance	**438,776,556**	**258,227,321**
Total	922,776,556	721,727,321

Note 5 Long Term Borrowings

Particulars	As at 31-Mar-14			As at 31-Mar-13		
	Total	Non-Current Portion	Current Portion	Total	Non-Current Portion	Current Portion
	₹	₹	₹	₹	₹	₹
Term loans (Secured)						
from banks	222,796,511	146,570,675	76,225,836	230,349,820	175,560,434	54,789,386
Term loans (Un Secured)						
from banks	3,751,256	-	3,751,256	7,199,936	2,729,936	4,470,000
from other parties	7,095,000	-	7,095,000	13,000,000	5,174,092	7,825,908
Maturities of finance lease obligations (Secured)	7,832,086	2,083,789	5,748,296	12,438,883	6,306,103	6,132,780
Deposits (Unsecured)						
Loans and advances from related parties	110,000,000	110,000,000	-	110,000,000	110,000,000	-
	351,474,852	**258,654,464**		**372,988,639**	**299,770,565**	
Less: Amount disclosed under the head "Other Current Liability" (Note 9)	92,820,388	-	92,820,388	73,218,074	-	73,218,074
Total	258,654,464	258,654,464	-	299,770,565	299,770,565	-

(I) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Secured	As at 31-Mar-13 ₹ Secured
Term loans from banks:			
Union Bank of India	**"Terms of Repayment :** Union Bank : - Monthly repayment of (₹ 63.52 Lacs (PY: ₹ 49.96 Lacs)"	222,796,511	230,349,820
	Security : Term loan from banks are secured by a first and exclusive charge over movable assets lying at premises in Manjusar or in godowns, book debts and stocks of the Company including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company.Equitable Mortgageof Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director)Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company.		

(Conti.....)

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Secured	As at 31-Mar-13 ₹ Secured
Long-term maturities of finance lease obligations:			
Tata Capital Limited		1,150,401	2,349,048
Kotak Mahindra Prime Limited	Terms of Repayment:		
	There is monthly repayment for Hire purchase loans	546,361	955,786
Dhanlaxmi Bank	Security :- Hire Purchase Facilities are secured by		
	hypothecation of respective vehicles financed."	5,638,484	8,448,308
Bank of Baroda		-	-
HDFC Bank		496,840	685,741
Total		7,832,086	12,438,883

(ii) Details of terms of repayment for the un secured other long-term borrowings :

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Unsecured	As at 31-Mar-13 ₹ Unecured
Term loans from banks:			
Kotak Mahindra Bank Ltd.	Monthly Repayment: ₹ 3.73 Lacs (PY: ₹ 3.73 Lacs)	3,751,256	7,199,936
	Total - Term loans from banks	3,751,256	7,199,936
Term loans from others:			
Religare Finvest Limited	Monthly Repayment: ₹ 3.51 Lacs (PY: ₹ 3.51 Lacs)	3,820,383	7,000,000
Magma Fincorp Limited	Monthly Repayment: ₹ 3.01 Lacs (PY: ₹ 3.01 Lacs)	3,274,617	6,000,000
	Total - Term loans from other parties	7,095,000	13,000,000
Loans and advances from related parties:			
Mr. Dhirendra H Singh	Terms of Repayment : No terms specified	110000000	110000000
	Total - Loans and advances from related parties	110000000	110000000

(iv) Details of long-term borrowings guaranteed by some of the directors :

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Term loans from banks	222,796,511	230,349,820

Note 6 Long Term Provisions

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Provision for employee benefits		
Provision for gratuity (unfunded) (Refer Note 28.1)	2,198,925	1,570,474
Total	2,198,925	1,570,474

Note 7 Short Term Borrowings

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans repayable on demand		
From banks (Secured)	391,820,257	174,924,848
Total	391,820,257	174,924,848

(i) Details of security for the secured short-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans repayable on demand from banks: Union Bank of India	Working capital loans from banks are secured by hypothecation of all current assets of the Company, present and future, such as inventories, receivables, loans and advances, etc. Working capital loans are further secured by second pari passu charge over movable assets lying at premises in Manjusar or in godowns including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director) Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company..	391,820,257	174,924,848
	Total	391,820,257	174,924,848

Note 8 Trade Payables

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Trade Payables		
Other Trade Payables	173,850,397	183,794,182
Total	173,850,397	183,794,182

Note: No dues outstanding to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 9 Other Current Liabilities

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Current maturities of long-term debts (Refer Note 5)	92,820,388	73,218,074
Payable for Fixed Assets	1,731,137	8,023,630
Advance from customers	37,360,640	74,619,019
Other Liabilities		
-Trade/Security Deposit	-	2,640,000
-Statutory Remittances	18,129,868	9,277,945
Total	150,042,033	167,778,668

Note 10 Short Term Provisions

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Provision for employee benefits		
Gratuity (Unfunded) (Ref Note 28.1)	61,750	34,814
Leave Encashment (unfunded)	-	801,076
Others		
Taxation	48,520,000	49,416,077
Provision for proposed dividend on shares	3,400,000	3,400,000
Provision for tax on proposed dividends	545,955	545,955
Total	52,527,705	54,197,922

Note 11 Fixed Assets

Description	Rates of Depn	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
		As at 1-Apr-13	Additions	Disposals	As at 31-Mar-14	As at 1-Apr-13	Depreciation /amortisation for the year	Elimination on disposal of assets	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
A) Tangible Assets											
Land (Lease Hold)		26,725,988	-	-	26,725,988	-	278,875	-	278,875	26,447,113	26,725,988
Land (Free Hold)		23,531,990	-	-	23,531,990	-	-	-	-	23,531,990	23,531,990
Factory Buildings	10.00%	151,095,393	-	-	151,095,393	17,292,167	13,380,323	-	30,672,490	120,422,903	133,803,226
Plant and Equipment	20.87%	830,282,252	142,294,648	-	972,576,900	117,808,602	127,902,558	-	245,711,160	726,865,740	712,473,650
Furniture and Fixtures	18.10%	9,349,288	396,955	-	9,746,243	1,254,511	1,500,884	-	2,755,395	6,990,848	8,094,777
Vehicles	25.89%	26,597,249	-	3,803,138	22,794,111	8,609,055	4,656,357	1,983,998	11,281,414	11,512,697	17,988,194
Office equipment	18.10%	3,251,336	386,537	-	3,637,873	698,031	500,745	-	1,198,776	2,439,097	2,553,305
Computers	40.00%	1,860,816	290,814	-	2,151,630	757,308	504,836	-	1,262,144	889,486	1,103,508
Sub Total (A)		1,072,694,313	143,368,954	3,803,138	1,212,260,129	146,419,674	148,724,578	1,983,998	293,160,254	919,099,874	926,274,639
B) Intangible Assets											
Computer Software	40.00%	345,626	306,684	-	652,310	166,526	194,314	-	360,840	291,470	179,100
Sub Total (B)		345,626	306,684	-	652,310	166,526	194,314	-	360,840	291,470	179,100
Total (A + B)		1,073,039,939	143,675,638	3,803,138	1,212,912,439	146,586,201	148,918,892	1,983,998	293,521,095	919,391,344	926,453,739
Previous Year Figure		444,475,762	629,834,392	1,270,215	1,073,039,939	45,467,111	101,558,626	439,536	146,586,201	926,453,739	399,008,651

Note 12 Long Term Loans and Advances

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Unsecured, considered good		
Capital Advances	2,139,382	3,336,247
Security Deposits	2,220,433	2,302,724
MAT credit entitlement	55,741,571	31,481,571
Total	60,101,386	37,120,542

Note 13 Other Non- current assets

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Preference share issue expenses deferred	8,595,946	14,326,578
Total	8,595,946	14,326,578

Note 14 Current Investment

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Investment in Mutual Funds (Quoted)		
54,444.930 (PY: 54,444.930) units of BSL Medium Term Growth Plan [NAV ₹ 829,381 (PY : ₹ 750,997)]	733,998	733,998
46,970.75 (PY : 46,970.75) units of Canara Reboco Income Fund - Growth option [NAV ₹ 1,216,528 (PY : ₹ 1,155,715)]	1,061,755	1,061,755
299,90 (PY : 299,90) units of Union KBC Allocation Fund - Growth Fund [NAV ₹ 340,401 (PY : ₹ 313,012)]	300,000	300,000
Total	2,095,753	2,095,753

Market value of quoted investments as on 31-Mar-14 is ₹ 2,386,311 (PY : ₹ 2,224,606)

Note 15 Inventories

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Raw Materials (including Packing materials and consumables)	170,455,687	92,698,701
Finished goods	245,508,978	103,401,253
Ice Box & Freeze	-	11,297,609
Total	415,964,665	207,397,563

Note 16 Trade Receivables

Particulars		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Unsecured, considered good			
Trade receivables outstanding for a period less than six months from the date they are due for payment		474,863,957	321,697,347
	Sub Total	**474,863,957**	**321,697,347**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		2,580,606	3,986,211
	Sub Total	**2,580,606**	**3,986,211**
	Total	**477,444,563**	**325,683,558**

Note 17 Cash and cash equivalents

Particulars		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Cash on Hand		502,317	2,031,319
Balances with banks			
(i) In current accounts		38,778,593	46,901,911
(ii) In earmarked accounts			
- Unpaid dividend accounts		8,327	-
- Margin money (includes ₹ 3,936,325 (PY: ₹ 5,517,337 with original maturity of more than 12 months)		7,570,092	7,006,036
	Total	**46,859,330**	**55,939,266**

Note 18 Short Term Loans and Advances

Particulars		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans and advances to employees (Unsecured, considered good)		550,086	1,402,740
Security Deposits (Unsecured, considered good)		4,425,230	1,520,000
Prepaid expenses (Unsecured, considered good)		-	30,543
Advance payment of tax		29,369,190	50,315,403
Advance to suppliers (Unsecured, considered good)		14,034,652	4,925,149
Balance with excise & indirect tax authorities (Unsecured, considered good)			
(i) CENVAT credit receivable		-	274,176
(ii) VAT credit receivable		1,777,986	2,594,385
(iii) Service Tax credit receivable			
	Total	**50,157,144**	**61,062,395**

Note 19 Other current assets

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Preference share issue expenses deferred	5,730,632	5,730,632
Total	5,730,632	5,730,632

Note 20 Revenue from operations

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Sale of Products (Gross)		
Export Sales	1,047,806	1,795,107
Domestic Sales	3,001,885,777	2,437,801,726
Less: Excise Duty	59,879,826	37,177,233
Net Sales	2,943,053,757	2,402,419,600
Total	2,943,053,757	2,402,419,600

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Sale of products comprises:		
Manufactured & Traded goods		
Mango Sip	2,850,363,162	2,344,570,572
Other Fruit Drinks	11,359,939	24,929,757
Carbonated Drinks	11,511,938	6,134,235
Sale of Freeze & Ice Box	69,818,718	26,785,036
Total - Sale of Products	2,943,053,757	2,402,419,600

Note 21 Other Income

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Interest Income (from bank deposits)	531,624	1,180,313
Dividend income from current investments	-	236,567
Net gain on Redemption of Mutual funds (current investments)	-	1,795,753
Total	531,624	3,212,633

Note 22 Cost of Raw Material Consumed

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Opening stock	92,698,701	55,942,343
Add: Purchases	1,874,095,365	1,235,376,343
	1,966,794,066	1,291,318,686
Less: Closing stock	170,455,687	92,698,701
Total	1,796,338,380	1,198,619,985

Material consumed comprises:	₹	₹
Mango Pulp	316,920,077	137,997,989
Sugar	372,392,480	262,897,892
Preform	311,532,720	210,889,040
Laminates - Tetra pack	394,084,679	270,307,447
Total	1,394,929,956	882,092,368

Note 22 (A) Cost of Finished Goods Purchased

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Purchase of Manufactured Goods	25,052,383	244,323,164
Purchase of Refrigerator/Ice-box	31,054,819	48,352,053
Total	56,107,202	292,675,217

Note 23 (Increase)/decrease in Stock

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Inventories at the end of the year:		
Finished goods	245,508,978	103,401,253
Freeze & Ice Box	-	11,297,609
	245,508,978	114,698,862
Inventories at the beginning of the year:		
Finished goods	103,401,253	103,980,448
Freeze & Ice Box	11,297,609	–
Less: Excise duty on Finished Goods	3,061,469	(796,362)
Net (increase) / decrease	(127,748,647)	(11,514,776)

Note 24 Employee Benefits Expense

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Salaries and Wages	74,344,366	64,727,293
Contributions to provident fund	1,911,469	1,898,895
Staff Welfare Expenses	4,790,796	6,591,219
Total	81,046,631	73,217,407

Note 25 Finance Costs

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Interest expense on:		
(i) Borrowings	66,003,716	37,522,685
(ii) Others	5,294,991	3,230,504
Other borrowing costs	5,750,514	2,077,941
Total	77,049,221	42,831,129

Note 26 Other Expenses

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Power and fuel	64,269,579	52,609,990
Excise duty	9,055,444	8,886,637
Jobwork expense	12,000,000	14,400,000
Labour Charges	20,370,404	19,934,505
Water charges	2,203,663	2,235,864
Building	8,312,704	10,370,861
Plant & Machinery	19,941,342	17,973,431
Others	1,548,656	1,286,161
Rent	6,898,196	3,081,125
Rates and taxes	2,554,074	4,607,864
Insurance	3,099,883	1,729,128
Legal and professional	7,465,396	7,470,082
Business promotion expenses	125,045,795	81,439,865
Sales Tax Expenses	51,288,207	50,815,358
Service Tax Expenses	2,258,075	3,303,801
Sales commission ,discount and Fees	67,314,160	15,433,597
Payments to auditors (Refer Note (i) below)	674,160	674,160
Travelling expense	16,795,308	17,039,705
Carriage outwards	115,859,176	80,284,438
Advertisement	16,527,447	26,235,713
Branding Expenses	77,234,895	-
Damages	13,182,445	10,180,350
Miscellaneous Expenses	30,764,744	25,234,440
Amortisation of share issue expenses	5,730,632	5,730,632
Loss on sale of fixed assets	-	830,479
Prior Period Expenses	-	472,654
Total	680,394,385	462,260,839

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Notes:		
(i) Payments to the auditors comprises (gross of service tax input credit):		
As auditors - Statutory audit	674,160	674,160
Total	674,160	674,160

Note 27 Additional information to the financial statements

27.1 The Company's business operations, which were being carried out in a different entity, had been taken over w.e.f. 1st April, 2011. Such takeover includes:

Particulars	Balance held in name of	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Balance with Banks in current accounts	Manpasand Agro Food,		
BANK OF BARODA 136	Proprietorship firm of	3,035	20,551
SARASWAT CO.OP. BANK	Mr.Dhirendra Singh	-	14,321
	Total	**3,035**	**34,872**
Loans from Bank and others			
KMPL CF-6884222	Mr.Dhirendra Singh	546,361	955,786
TCL A/C. NO.7000090483 (Indigo - MUM)		157,704	244,629
	Total	**704,065**	**1,200,415**

27.2 Contingent liabilities and commitments	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,518,146	3,161,300
EPCG - Custom Duty [secured against bank guarantee of ₹ 9,747,230 (PY ₹ 1,098,267)]	18,083,817	6,728,659

27.3 All the materials consumed are indigenous.

Note 28 Disclosures under Accounting Standards

Note	Particulars
28.1	**Employee benefit plans**
28.1 a	Defined contribution plans The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 1,911,469/- (Year ended 31 March, 2013 ₹ 1,898,895/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.
28.1 b	Defined benefit plans The Company offers the employee benefit scheme of gratuity to its employees. The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

Note 28 Contd..

	Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
I	Expense recognized in Profit & Loss Account for the year ended 31st March		
	a. Current Service Cost	897,753	571,874
	b. Interest cost	131,634	164,000
	c. Expected return on plan assets	-	-
	d. Actuarial (Gain)/Loss on obligation	(374,000)	(1,130,586)
	e. Net expense recognised in Profit & Loss Account (in Note 25 – Employee Benefit Expenses)	655,387	(394,712)
II	Changes in Obligation during the year ended 31st March		
	a. Obligation as on 1st April	1,605,288	2,000,000
	b. Current service cost	897,753	571,874
	c. Interest cost	131,634	164,000
	d. Actuarial (Gain)/Loss on obligation	(374,000)	(1,130,586)
	e. Benefits Paid	-	-
	f. PV of Obligation as on 31st March	2,260,675	1,605,288
III	Changes in Plan Assets during the year ended 31st March		
	a. Fair Value of Plan Assets as on 1st April	-	-
	b. Expected return on Plan assets	-	-
	c. Actuarial Gain/(Loss)	-	-
	d. Contributions	-	-
	e. Benefits Paid	-	-
	f. Actual return on plan assets		
	g. Fair Value of Plan Assets as on 31st March	-	-
IV	Net Assets / Liabilities recognized in the Balance Sheet as at 31st March		
	a. PV of Obligation as on 31st March	2,260,675	1,605,288
	b. Fair Value of Plan Assets as on 31st March	-	-
	c. Net Liabilities / (Assets) recognised in the Balance Sheet as at 31st March	2,260,675	1,605,288
V	Principal Actuarial Assumptions		
	a. Discount rate as on 31st March (per annum) (Refer Note-1)	9.10%	8.20%
	b. Rate of return on Plan Assets as at 31st March (per annum)	0.00%	0.00%
	c. Expected increase in salary costs (per annum) (Refer Note-2)	7.00%	7.00%

1 Discount rate is determined by reference to market yields at the Balance Sheet date on Govt. Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.

2 The estimate of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

3 Break up of Non Current and Current Liability for Gratuity as per the valuation:

Non Current - Long term Liability	2,198,92	1,570,474
Current - Short Term Liability	61,750	34,814
Total Liability	**2,260,675**	**1,605,288**

Note 28 Contd..

28.2 Segment Reporting:Business Segment: The Company is engaged in the business of manufacturing of fruit juices in the beverages segments which as per the Accounting Standard (AS 17) 'Segment Reporting' is considered the only reportable segment.

28.3 Related party transactions

28.3 a Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel	Mr.Dhirendra Singh
	Mr.Abhishek Singh
Other Related Parties	
Significant Influence	Manpasand Snack & Beverages Limited
Significant Influence	M-Tel Electronics Private Limited
Firm owned by KMP	U K Agro
Hindu Undivided Family where KMP is the Karta	D H Singh - HUF
Relative of key management personnel	Mrs. Sushma Singh
Relative of key management personnel	Mrs. Tetradevi
Relative of key management personnel	Mr.Harshvardhan Singh
Relative of key management personnel	Mr. Satyendra Singh
Relative of key management personnel	Mr.Dharmendra Singh
Relative of key management personnel	Mr.Ghaynendra Singh

Note: Related parties have been identified by the Management.

28.3 b Details of related party transactions during the year ended and balances outstanding as at:

Particulars	RELATIONSHIP	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Purchase of goods			
U K Agro	KMP significant influence	25,052,383	244,323,164
Sale of goods			
U K Agro	KMP Significant influence	554,151	3,298,734
Remuneration Paid			
Management	KMP	4,200,000	4,200,000
Management	KMP Relatives	4,200,000	4,200,000
Jobwork services received			
U K Agro	KMP significant influence	12,000,000	14,400,000

Note 28 Contd..

Balances outstanding at the end of the year		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans and advances :			
D H Singh Loan	KMP	110,000,000	110,000,000
Trade Payables :			
Dhirendra Singh	KMP	268,261	380,506
Abhishek Singh	KMP	353,438	1,646
Satyendra Singh	KMP Relatives	623,904	544,468
Dharmendra Singh	KMP Relatives	523,484	140,128
U K Agro	KMP significant influence	4,698,823	-
Trade Receivables			
Satyendra Singh	KMP Relatives	-	3,227,481

Particulars		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
28.4	Earnings Per Share (Basic)		
	Number of Equity Shares at the beginning of the year	2,501,000	2,501,000
	Number of Equity Shares at the end of the year	2,501,000	2,501,000
	Weighted average number of Equity Shares Outstanding during the year.	2,501,000	2,501,000
	Face Value of each Equity Share (₹)	10	10
	Profit after Tax Available for the Equity Shareholders	204,995,191	223,714,587
	Basic Earning Per Share (₹)	**81.97**	**89.45**
	Earnings Per Share (Diluted)		
	Number of Equity Shares at the beginning of the year	3,400,000	3,400,000
	Number of Equity Shares at the end of the year	3,400,000	3,400,000
	Weighted average number of Equity Shares Outstanding during the year.	3,400,000	3,400,000
	Face Value of each Equity Share (₹)	10	10
	Profit after Tax Available for the Equity Shareholders	204,995,191	223,714,587
	Basic Earning Per Share (₹)	**60.29**	**65.80**

28.5	Deferred tax liability (Major component of Deferred tax balance is set out below): Deferred Tax Liability: (A)		
	i) Difference between Accounting and Tax WDV (Cumulative)	25,497,334	-
	ii) Timing difference reversing in tax holiday period	(24,258,504)	
	ii) Other timing differences	(768,403)	
	Deferred Tax Assets: (B)		
	i) Difference between Accounting and Tax WDV (Cumulative)	-	1,136,029
	i) Other timing differences	-	817,923
	Net Deferred Tax Liability / (Asset) A - B	**470,427**	**(1,953,952)**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANPASAND BEVERAGES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of MANPASAND BEVERAGES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Gaurav J. Shah
Partner
(Membership No.35701)

Place: Vadodara
Date : 23rd July, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

(a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value

Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Wealth Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) There are not dues of Income tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes.

(d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Gaurav J. Shah
Partner
(Membership No.35701)

Place: Vadodara
Date : 23rd July, 2015

Balance Sheet as at 31st March, 2015

(₹ in Lacs)

	Particulars	Note No.	As at 31-Mar-15	As at 31-Mar-14
I.	**EQUITY & LIABILITIES**			
	1 Shareholder's Funds			
	(a) Share Capital	3	3,755.40	340.00
	(b) Reserves & Surplus	4	15,336.13	9,227.77
			19,091.53	**9,567.77**
	2 Non-Current Liabilities			
	(a) Long Term Borrowings	5	4,915.56	2,586.55
	(b) Deferred Tax Liability	28.5	-	4.70
	(c) Long Term Provisions	6	35.15	21.98
			4,950.71	**2,613.23**
	3 Current Liabilities			
	(a) Short Term Borrowings	7	5,250.00	3,918.20
	(b) Trade Payables	8	2,056.52	1,738.51
	(c) Other Current Liabilities	9	2,760.04	1,500.42
	(d) Short Term Provisions	10	940.43	234.04
			11,006.99	**7,391.17**
	TOTAL		**35,049.23**	**19,572.17**
II.	**ASSETS**			
	1 Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible assets		8,457.57	9,190.99
	(ii) Intangible assets		8.89	2.92
	(iii) Capital Work in Progress		13,163.25	-
			21,629.71	**9,193.91**
	(b) Deffered Tax Assets	28.5	12.43	-
	(c) Long Term Loans and Advances	12	2,558.58	601.01
	(d) Other Non-Current Assets	13	-	85.96
			24,200.72	**9,880.88**
	2 Current Assets			
	(a) Current Investments	14	3.00	20.96
	(b) Inventories	15	4,237.52	4,159.65
	(c) Trade receivables	16	5,933.51	4,774.45

(d)	Cash and cash equivalents	17	430.69	468.59
(e)	Short-term loans and advances	18	243.79	210.33
(f)	Other current assets	19	-	57.31
			10,848.51	**9,691.29**
	TOTAL		**35,049.23**	**19,572.17**

See accompanying notes to financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 23rd July, 2015

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 23rd July, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(₹ in Lacs)

Particulars	Note No.	As at 31-Mar-15	As at 31-Mar-14
A. Continuing Operations			
I. Revenue from Operations (Net)	20	35,974.87	29,430.54
II. Other income	21	41.17	5.32
III. Total Revenue (I + II)		**36,016.04**	**29,435.86**
IV. Expenses			
Cost of Raw Material Consumed	22	20,497.74	17,963.39
Purchase of Traded Goods	22a	419.36	561.07
(Increase)/ Decrease in Stocks	23	20.41	(1,308.10)
Employee Benefits Expense	24	908.69	810.46
Finance costs	25	1,064.76	770.50
Depreciation and Amortisation	11	2,052.90	1,489.19
Other Expenses	26	7,717.89	6,834.55
Total Expenses		**32,681.75**	**27,121.06**
V. Profit before tax (III-IV)		**3,334.29**	**2,314.80**
VI. Less: Tax expense			
Current tax (MAT)		704.45	485.20
MAT Credit Entitlement		(352.23)	(242.60)
(Excess)/Short provision of tax of earlier years		4.67	(2.00)
Deferred tax		(17.13)	24.24
VII. Profit for the year (V-VI)		**2,994.53**	**2,049.96**
VIII. Earnings per share (of ₹10/- each):	28.4		
(1) Basic		9.41	7.99
(2) Diluted		7.99	5.54

See accompanying notes to financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 23rd July, 2015

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 23rd July, 2015

Cash Flow Statement for the year ended as on 31st March, 2015

(₹ in Lacs)

	Particulars	As at 31-Mar-15	As at 31-Mar-14
A	**Cash flow from Operating Activities**		
	Profit before tax	3,334.29	2,314.80
	Adjustments for :		
	Depreciation and Amortisation	2,052.90	1,489.19
	Expenses on Employees stock option scheme	58.79	-
	Investment/ Interest income	(41.17)	(5.32)
	Finance costs	1,064.76	770.50
	Share Issue Expenses amortised	-	57.31
	Operating Profit before working capital changes	**6,469.57**	**4,626.48**
	Adjustments for change in working capital:		
	(Increase)/Decrease in Trade receivables	(1,159.06)	(1,517.61)
	(Increase)/Decrease in Other receivables	(78.24)	(102.03)
	(Increase)/Decrease in Inventories	(77.87)	(2,085.67)
	Increase/(Decrease) in Trade Payables	331.31	(99.46)
	Increase/(Decrease) in Other Current Liabilities	334.05	(311.92)
	Cash used in operations	**5,819.76**	**509.79**
	Income Tax (Net of Refunds)	552.27	280.25
	Net Cash flow/(used in) from Operating Activities	**5,267.49**	**229.54**
B	**Cash Flow from Investing Activities**		
	Purchases of Fixed Assets	(14,488.69)	(1,418.56)
	Advances for Purchase of Fixed Assets	(1,387.99)	(50.95)
	Interest received	36.49	5.32
	Bank balances not considered as cash and cash equivalents	(6.06)	(5.72)
	Sale/ (Purchase) of investments	17.96	-
	Proceeds / Gain from redemption of investments	4.68	-
	Net Cash flow/(used in) from Investing Activities	**(15,823.61)**	**(1,469.91)**
C	**Cash flow from Financing Activities**		
	Proceeds from long term borrowings	4,494.67	507.24
	Re-payment of long term borrowing	(1,470.42)	(722.38)
	Change in working capital loan	1,331.80	2,168.95
	Proceeds from issue of Equity Share Capital (including security premium).	2,625.00	-
	Proceeds from issue of Preference Share Capital	5,000.00	-

(including security premium)			
Cost of raising finance (Share Issue Expense incurred)		(422.42)	-
Dividend Paid		(39.46)	-
Finance costs		(1,007.01)	(770.50)
Net Cash flow/(used in) from Financing Activities		**10,512.16**	**1,143.85**
Net Change in Cash and Cash equivalents	**(A+B+C)**	**(43.96)**	**(96.52)**
Cash & Cash Equivalents as at beginning of the Year		392.81	489.33
Cash & Cash equivalents as at end of the Year		348.85	392.81
Net Change in Cash and Cash equivalents		**(43.96)**	**(96.52)**

Notes:

1. a. Cash and Cash equivalents comprise of :

Cash on Hand	7.32	5.02
Balance with Scheduled Banks : In Current Accounts	341.53	387.79
	348.85	**392.81**
b. Other cash and bank balances		
- Unpaid dividend accounts	0.07	0.08
- Margin money	81.77	75.70
Total Cash and Bank balances as the period end	**430.69**	**468.59**

2. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 23rd July, 2015

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 23rd July, 2015

Notes forming part of Financial Statements

1 Incorporation of the Company

"The Company was incorporated on 17th December 2010 in the state of Gujarat under the provisions of the Companies Act, 1956 with CIN No. U15549GJ2010PLC063283 in the name of Manpasand Beverages Limited. The Company's business operations, which were being carried out in a different entity, were taken over by the Company effective from 1st April 2011. Further, effective from 5th August 2011, the name of the Company was changed to Manpasand Beverages Private Limited.Subsequently, effective from 7th October, 2014, the name of the Company has been changed to Manpasand Beverages Limited."

2 Significant accounting policies

2.1 Basis of Accounting :

The financial statements of the Company have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 / Companies Act, 1956 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue:

Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot.

Revenue from sales of product is recognized on the transfer of substantial risks and rewards of ownership.

2.4 Fixed Assets:

i) Tangible assets

Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable.

ii) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

2.5 Depreciation and Amortization:

Depreciation and amortization is provided on Written Down Value (WDV) basis. Depreciation on additions / disposal is charged on pro rata basis.

Up to 31st March 2014, depreciation was charged at the rates prescribed in Schedule XIV to the Companies Act, 1956. Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II to the Companies Act, 2013.

2.6 Investments:

Investments are either classified as current or long term based on management's intention at the time of purchase. Current investments are carried at lower of cost and fair value. Long term investments are stated at cost and provision is made for any diminution in value, if other than temporary.

2.7 Inventories:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the Weighted Average Method of Valuation.

2.8 Employee Benefits:

Defined Contribution Plan

Company's contribution to Provident fund and other funds are determined under the relevant schemes and/or statute and charged to revenue.

Defined Benefit Plan

The employees' gratuity fund scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

2.9 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year-end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the premium on such forward contracts is recognized over the life of the forward contract. The exchange difference arising on settlement /translation are recognized in the revenue accounts.

2.10 Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset on account of unabsorbed loss/depreciation is recognized only if virtual certainty as regards absorption thereof exists.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.11 Share Issue expenses:

Shares Issue Expenses has been written off against share premium account w.e.f. 01.04.2014.

Upto 31st March 2014 share issue expenses were amortized over a period of 5 years.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.13 Employee Stock Option Expense:

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the Deferred Compensation Expense is reflected as Employee Stock Options Outstanding.

3 Share Capital

Particulars	As at 31-Mar-15		As at 31-Mar-14	
	Number	₹ (in Lacs)	Number	₹ (in Lacs)
Authorised				
Equity Shares of ₹ 10 each with voting rights	55,000,000	5,500.00	3,500,000	350.00
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights (CCPS)	-	-	1,500,000	150.00
	55,000,000	**5,500.00**	**5,000,000**	**500.00**
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid with voting rights	37,554,000	3,755.40	2,501,000	250.10
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights (CCPS)	-	-	899,000	89.90
Total	**37,554,000**	**3,755.40**	**3,400,000**	**340.00**

Notes :

I. On 18th June, 2014, the Company :

(i) Allotted 24,300 Equity Shares of Rs 10 each to Mr. Dhirendra Singh at a price of Rs 2,058 per Equity Share.

(ii) Allotted 218,600 CCPS of Rs 10 each to SAIF Partners India IV Limited at a price of Rs.2,058 per CCPS.

II. On 14th August 2014, the Company :

(i) Increased its Authorised Capital from Rs. 5 Crores (divided into Rs. 3.5 Crores Equity Shares and Rs. 1.5 Crores CCPS) to Rs.55 Crores (divided into Rs. 43.5 Crores Equity Shares and Rs. 11.5 Crores CCPS (which were later on 3rd October 2014, re-designated to equity shares on conversion of CCPS))

(ii) Allotted 112,500 Equity Shares of Rs 10 each to Aditya Birla Trustee Company Private Limited at a price of Rs 2,333.33 per Equity Share through private placement.

(iii) Issued bonus shares, for both equity shares and CCPS, in the ratio of 9 shares for each share held by the existing shareholders , being 23,740,200 Equity Shares and 10,058,400 Preference Shares by capitalizing securities premium account.

(iv) On 3rd October 2014, the Company converted the outstanding 11,176,000 CCPS into 11,176,000 Equity Shares, i.e. in the ratio of 1:1.

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Compulsorily Convertible Preference shares (CCPS)	
	Number	₹(in Lacs)	Number	₹(in Lacs)
Shares at the beginning of the Year	2,501,000	250.10	899,000	89.90
Shares Issued during the Year	136,800	13.68	218,600	21.86
Bonus Shares Issued during the Year	23,740,200	2,374.02	10,058,400	1,005.84
Conversion of CCPS to Equity Shares	11,176,000	1,117.60	(11,176,000)	(1,117.60)
Shares bought back during the Year	-	-	-	-
Shares outstanding at the end of the Year	37,554,000	3,755.40	-	-

b) Terms & Rights attached to each class of shares:

The Company had two class of shares - (i) Equity Shares and (ii) Compulsorily convertible preference shares (CCPS) both having face value of ₹ 10 each. Each holder of Equity share and CCPS is entitled to one vote per share.

c) Details of Shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31-Mar-15		As at 31-Mar-14	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares with voting rights				
Mr. Dhirendra Singh	25,230,500	67.18%	2,350,000	93.96%
SAIF Partners India IV Limited	11,186,000	29.79%	-	-
Compulsorily convertible Preference shares with voting rights				
SAIF Partners India IV Limited	-	-	899,000	100.00%

d) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in Cash and Bonus Share :

Particulars	Aggregate number of shares As at 31-Mar-15	Aggregate number of shares As at 31-Mar-14
Equity shares with voting rights		
Fully paid up pursuant to take over of on-going business operations as carried out by its promoters under chapter IX of the Companies Act, 1956	2,500,000	2,500,000

Fully paid up pursuant to conversion of unsecured loan into share capital	24,300	-
Fully paid up by way of bonus shares - Equity Shares(Including 10,058,400 bonus preference shares on 14th August,2014 converted into Equity Shares in the ratio of 1:1 on 3rd October, 2014)	33,798,600	-

4 Reserves & Surplus

Particulars	As at 31-Mar-15 ₹(in Lacs)	As at 31-Mar-14 ₹(in Lacs)
Securities Premium Account		
Opening Balance	4,410.00	4,410.00
Add: Premium on shares issued during the period:		
Equity shares	3,111.32	-
Compulsorily Convertible Preference shares	4,478.14	-
Less: Utilized for Issue of Bonus Shares	(3,379.86)	-
Share Issue Expenses adjusted (Refer Note No.28.8)	(565.69)	-
Closing Balance	**8,053.91**	**4,410.00**
Share Options Outstanding Account		
Opening Balance	-	
Add: Amounts recorded on grants during the period	184.41	-
Less: Deferred stock compensation expense	125.62	-
Add: Amount Accorded on Grants	-	-
Closing Balance	**58.79**	**-**
General Reserve		
Opening Balance	430.00	225.00
Add: Transferred from surplus in Statement of Profit and Loss	-	205.00
Closing Balance	**430.00**	**430.00**
Surplus in Statement of Profit and Loss		
Opening Balance	4,387.77	2,582.27
Add: Profit for the Year	2,994.53	2,049.96
Less: Dividends proposed to be distributed to shareholders		
(₹10 per equity share & preference share)	500.54	34.00
Tax on dividend	88.33	5.46
Transfer to General Reserve	-	205.00
Closing Balance	**6,793.43**	**4,387.77**
Total	**15,336.13**	**9,227.77**

5 Long Term Borrowings

Particulars	As at 31-Mar-15 Total ₹ (in Lacs)	Non-Current Portion ₹ (in Lacs)	Current Portion ₹ (in Lacs)	As at 31-Mar-14 Total ₹ (in Lacs)	Non-Current Portion ₹ (in Lacs)	Current Portion ₹ (in Lacs)
Term loans (Secured)						
from banks	6,504.97	4,912.60	1,592.37	2,227.97	1,465.71	762.26
Term loans (Un Secured)						
from banks	-	-	-	37.51	-	37.51
from other parties	-	-	-	70.95	-	70.95
Maturities of finance lease obligations (Secured)	34.03	2.96	31.07	78.32	20.84	57.48
Others (Unsecured)						
Loans and advances from related parties	-	-	-	1,100.00	1,100.00	-
	6,539.00	**4,915.56**	**1,623.44**	**3,514.75**	**2,586.55**	**928.20**
Less: Amount disclosed under the head "Other Current Liability" (Note 9)	1,623.44	-	1,623.44	928.20	-	928.20
Total	**4,915.56**	**4,915.56**	**-**	**2,586.55**	**2,586.55**	**-**

Notes :

i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-15 ₹ (in Lacs) Secured	As at 31-Mar-14 ₹ (in Lacs) Secured
Term loans from banks:			
Union Bank of India (UBI)	Terms of Repayment: Union Bank :- Monthly repayment of ₹ 126.02 Lacs* (PY: ₹ 49.96 Lacs) carrying interest rate of 3.5% over base rate. *includes monthly repayment of Rs.62.50 Lacs starting from April-2015. New Term Loan of Rs.4500.00 Lacs sanction during Sep-14 & carries interest @ 3.5% over base rate, it is repayable in 72 monthly installments of Rs. 62.50 Lacs each starting from April-2015	6,504.97	2,227.97

	"Security :-Term loans from UBI are secured by a first and exclusive charge over plant and machinery, (Unencumbered) immovable and movable assets of Company situated at Varanasi & Vadodara Plant, including, **a)** Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the Company. **b)**Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and **c)**Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director) **d)** Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal **e)** Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the Company. **f)** Equitable Mortage of Land and factory building situated at Plot No.1774 & 1768, Manjusar, Savli Road, Vadodara **g)** Personal Guarantee of 4 (Four) Directors & Mr. Vijay Panchal and corporate guarantee of M/s. Manpasand Snacks & Beverages Ltd."		

Maturities of finance lease obligations:

Tata Capital Limited	Terms of Repayment: The vehicle loans were secured by hypothecation of the related vehicles. The same are repayable in equated monthly installments varying from Rs. 8,600 to Rs. 42,129 over a period of 60 months.	1.66	11.50
Kotak Mahindra Prime Limited		0.83	5.46
Dhanlaxmi Bank	Security :	23.66	56.38
Bank of Baroda	Hire Purchase Facilities are secured by .	-	-
HDFC Bank	hypothecation of respective vehicles financed	7.88	4.97
	TOTAL	**34.03**	**78.31**

(ii) Details of terms of repayment for the un secured other long-term borrowings :

Particulars	Terms of repayment and security	As at 31-Mar-15 ₹ (in Lacs) Unsecured	As at 31-Mar-14 ₹ (in Lacs) Unecured
Term loans from banks:			
Kotak Mahindra Bank Ltd.	Monthly Repayment: ₹ 3.73 Lacs (PY: ₹ 3.73 Lacs)	-	37.51
Total - Term loans from banks		**-**	**37.51**
Term loans from others:			
Religare Finvest Limited	Monthly Repayment: ₹ 3.51 Lacs (PY: ₹ 3.51 Lacs)	-	38.20
Magma Fincorp Limited	Monthly Repayment: ₹ 3.01 Lacs (PY: ₹ 3.01 Lacs)	-	32.75
Total - Term loans from other parties		**-**	**70.95**

6 Long Term Provisions

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Provision for employee benefits		
Provision for gratuity (unfunded) (Refer Note 28.1)	35.15	21.98
Total	**35.15**	**21.98**

7 Short Term Borrowings

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
From Banks (Secured)		
Cash Credit Account	5,250.00	3,918.20
Total	**5,250.00**	**3,918.20**

Notes :

i) Details of security for the secured short-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Loans repayable on demand- from banks:			
Union Bank of India (UBI)	Cash Credit from banks is secured by hypothecation of all current assets of the Company, present and future, such as inventories,receivables,loans and advances, etc. CC are further secured by second pari passu charge over movable assets lying at premises in Manjusar or in godowns including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director) Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company. Equitable Mortage of Land and factory building situated at Plot No.1774 & 1768, Manjusar, Savli Road, Vadodara. Personal Guarantee of 4 (Four) Directors & Mr. Vijay Panchal and corporate guarantee of M/s. Manpasand Snacks & Beverages Ltd.	5,250.00	3,918.20
	TOTAL	**5,250.00**	**3,918.20**

8 Trade Payables

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Trade Payables		
Other Trade Payables	2056.52	1738.51
Total	**2056.52**	**1738.51**

Note:

Dues outstanding to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

9 Other Current Liabilities

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Current maturities of long-term debts (Refer Note 5)	1,592.37	870.72
Current maturities of finance lease obligation (Refer Note 5)	31.07	57.48
Interest Accrued and due	27.89	-
Interest Accrued but not due	29.86	-
Payable for Fixed Assets	189.89	17.31
Advance from customers	819.20	373.61
Balance Payable to Government Authorities	69.76	181.30
Total	**2,760.04**	**1,500.42**

10 Short Term Provisions

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Provision for employee benefits		
Gratuity (Unfunded) (Ref Note 28.1)	0.76	0.62
Others		
Income Tax (Net of Advance Taxes Paid)	350.80	193.96
Provision for proposed equity dividend	500.54	34.00
Provision for tax on proposed dividends	88.33	5.46
Total	**940.43**	**234.04**

11 Fixed Assets

(₹ in Lacs)

Description	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1-Apr-14	Additions	Disposals	As at 31-Mar-15	As at 1-Apr-14	Depreciation/amortisation for the period	Elimination on disposal of assets	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
A) Tangible Assets										
Land (Lease Hold)	267.26	-	-	267.26	2.79	3.71	-	6.50	260.76	264.47
Land (Free Hold)	235.32	112.55	-	347.87	-	-	-	-	347.87	235.32
Factory Buildings	1,510.95	104.15	-	1,615.10	306.72	116.44	-	423.16	1,191.94	1,204.23
Plant and Equipment	9,725.77	1,069.85	-	10,795.62	2,457.11	1,845.52	-	4,302.63	6,492.99	7,268.66
Furniture and Fixtures	97.46	0.98	-	98.44	27.55	20.18	-	47.73	50.71	69.91
Vehicles	227.94	7.42	-	235.36	112.81	39.57	-	152.38	82.98	115.13
Office equipment	36.38	16.53	-	52.91	11.99	16.19	-	28.18	24.73	24.39
Computers	21.52	3.99	-	25.51	12.62	7.30	-	19.92	5.59	8.90
Sub Total (A)	**12,122.60**	**1,315.47**	**-**	**13,438.07**	**2,931.59**	**2,048.91**	**-**	**4,980.50**	**8,457.57**	**9,191.01**
B) Intangible Assets										
Computer Software	6.52	9.97	-	16.49	3.61	3.99	-	7.60	8.89	2.91
Sub Total (B)	**6.52**	**9.97**	**-**	**16.49**	**3.61**	**3.99**	**-**	**7.60**	**8.89**	**2.91**
Total (A + B)	**12,129.12**	**1,325.44**	**-**	**13,454.56**	**2,935.20**	**2,052.90**	**-**	**4,988.10**	**8,466.46**	**9,193.91**
Previous Year Figure	**10,730.40**	**1,436.76**	**38.03**	**12,129.12**	**1,465.86**	**1,489.19**	**19.84**	**2,935.21**	**9,193.91**	**9,264.54**

Note:

I) Consequent to Schedule II of the companies Act coming into force from 01-April-2014, the carrying amount of assets as on that date are now depreciated over their remaining useful life as per this schedule. As a result, depreciation for current period is higher by ₹ 502.42 Lacs.

ii) During Current period, various assets acquired, persuant to agreement with U K Agro, Dehradun. During the period, additions includes the following Assets acquired on 12.02.2015 from U K Agro.

Sr. No.	Particulars	Amount ₹ (In Lacs)
1	Land	100.00
2	Building	104.15
3	Plant & Machinery	593.91
4	Computer	0.04
5	Vehicles	0.62
6	Office Equipment	0.31
7	Furniture & Fixture	0.98
	Total	**800.01**

12 Long Term Loans and Advances

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Unsecured, considered good		
Capital Advances	1,581.96	21.39
Security Deposits	66.98	22.20
MAT credit entitlement	909.64	557.42
Total	**2,558.58**	**601.01**

13 Other Non- current assets

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Share issue expenses (Refer Note No.2.11 & 28.8)	-	85.96
Total	**-**	**85.96**

14 Current Investment

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Investment in Mutual Funds (Quoted)		
0.000 (PY : 54,444.930) units of BSL Medium Term Growth Plan [NAV ₹ 0.00 (PY : ₹ 829,381)]	-	7.34
0.00 (PY : 46,970.75) units of Canara Reboco Income Fund - Growth option [NAV ₹ 0.00 PY : ₹ 1,216,528)]	-	10.62
299,90 (PY : 299,90) units of Union KBC Asset Allocation Fund - Moderate -Growth [NAV ₹ 389,393 (PY : ₹ 340,401)]	3.00	3.00
Total	**3.00**	**20.96**
Market value of quoted investments as on 31-Mar-15 is ₹ 3.89 (PY : ₹ 23.86)		

15 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Raw Materials (including Packing materials and consumables)	1,802.84	1,704.56
Finished goods	2,434.68	2,455.09
Total	**4,237.52**	**4,159.65**

16 Trade Receivables

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	9.74	25.81
Sub Total	**9.74**	**25.81**
Trade receivables outstanding for a period less than six months from the date they are due for payment	5,923.77	4,748.64
Sub Total	**5,923.77**	**4,748.64**
Total	**5,933.51**	**4,774.45**

17 Cash and cash equivalents

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Cash on Hand	7.32	5.02
Balances with banks		
(i) In current accounts	341.53	387.79
(ii) In earmarked accounts		
- Unpaid dividend accounts	0.07	0.08
- Margin money (includes ₹ 4,187,860 (PY: ₹ 5,517,337 with original maturity of more than 12 months)	81.77	75.70
Total	**430.69**	**468.59**

18 Short Term Loans and Advances

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Unsecured, considered good		
Loans and advances to employees	2.80	5.50
Security Deposits	38.70	44.25
Advance to suppliers	195.21	140.35
Balance with Government Authorities		
(I) CENVAT credit receivable	0.14	-
(ii) VAT credit receivable	6.18	17.78
Advance to Others	0.76	2.45
Total	**243.79**	**210.33**

19 Other current assets

Particulars	As at 31-Mar-15 ₹ (in Lacs)	As at 31-Mar-14 ₹ (in Lacs)
Share Issue Expenses (Refer Note No.2.11 & 28.8)	-	57.31
Total	**-**	**57.31**

20 Revenue from operations

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Sale of Products (Gross)		
Export Sales	-	10.48
Domestic Sales	36,692.07	30,018.86
Less: Excise Duty	717.20	598.80
Net Sales	**35,974.87**	**29,430.54**
Total	**35,974.87**	**29,430.54**

20 Contd.

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Sale of products comprises:		
Manufactured & Traded goods		
Mango Sip	30,690.44	28,503.63
Fruits Up	3,756.90	-
ORS - Fruit Drink	1,374.15	-
Other Fruit Drinks	87.81	113.60
Carbonated Drinks	-	115.12
Sale of Freeze & Ice Box	65.57	698.19
Total - Sale of Products	**35974.87**	**29430.54**

21 Other Income

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Interest Income	36.49	5.32
Net gain on Redemption of Mutual funds	4.68	-
Total	**41.17**	**5.32**

22 Cost of Raw Material Consumed

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Opening stock	1,704.56	926.99
Add: Purchases	20,596.02	18,740.96
	22,300.58	**19,667.95**
Less: Closing stock	1,802.84	1,704.56
Total	**20,497.74**	**17,963.39**

22 Contd.

Material consumed comprises	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Mango Pulp	4,752.79	3,169.20
Sugar	4,244.86	3,723.92
Preform	3,259.29	3,115.33
Laminates - Tetra pack	4,166.36	3,940.85
Others	4,074.44	4,014.09
Total	**20,497.74**	**17,963.39**

22 (A) Cost of Finished Goods Purchased

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Purchase of Manufactured Goods	241.60	250.52
Purchase of Refrigerator/Ice-box	177.76	310.55
Total	**419.36**	**561.07**

23 (Increase)/decrease in Stock

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Inventories at the end of the Period :		
Finished goods	2,434.68	2,455.09
	2,434.68	**2,455.09**
Inventories at the beginning of the Period :		
Finished goods	2,455.09	1,034.01
Refrigerator/Ice-box	-	112.98
Net (increase) / decrease	**20.41**	**(1,308.10)**

24 Employee Benefits Expense

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Salaries and Wages	784.71	743.44
Contributions to provident fund	22.41	19.11
Expense on Employee Stock Option Scheme	58.78	-
Staff Welfare Expenses	42.79	47.91
Total	**908.69**	**810.46**

25 Finance Costs

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Interest expense on:		
(I) Borrowings	969.67	660.04
(ii) Others	83.87	52.95
Other borrowing costs	11.22	57.51
Total	**1,064.76**	**770.50**

26 Other Expenses

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Power and fuel	565.20	642.70
Excise duty	142.95	121.17
Job work expense	-	120.00
Labour Charges	252.94	203.70
Water charges	11.79	22.04

26 Contd.

Particulars	For the Year Ended 31-Mar-15 ₹ (in Lacs)	For the Year Ended 31-Mar-14 ₹ (in Lacs)
Repairs & maintenance		
Building	51.34	83.13
Plant & Machinery	235.01	199.41
Others	15.01	15.49
Rent	101.69	68.98
Rates and taxes	22.44	25.54
Insurance	34.00	31.00
Legal and professional	64.23	74.65
Business promotion expenses	3,318.74	1,250.46
Branding and Advertisement Expenses	866.15	937.62
Sales Tax Expenses	297.25	512.88
Service Tax Expenses	33.34	22.58
Sales commission ,discount and Fees	908.47	673.14
Payments to auditors (Refer Note (i) below)	6.74	6.74
Travelling expense	142.83	167.95
Carriage outwards	223.44	1,158.59
Damages	144.29	131.82
Miscellaneous Expenses	280.04	307.65
Amortisation of share issue expenses	-	57.31
Total	**7717.89**	**6834.55**
Notes:		
(i) Payments to the auditors comprises (gross of service tax input credit):		
As auditors - Statutory audit	6.74	6.74
Other Professional Fees (included in share issue expenses adjusted against share premium account) (Note No.28.8)	10.11	-
Total	**16.85**	**6.74**

27 Additional information to the financial statements

27.1 The Company's business operations, which were being carried out in a different entity, had been taken over w.e.f. 1st April, 2011. Such takeover includes:

Particulars	Balance held in name of	As at 31-Mar-15 ₹(in Lacs)	As at 31-Mar-14 ₹(in Lacs)
Balance with Banks in current accounts BANK OF BARODA 136	Manpasand Agro Food, Proprietorship firm of Mr.Dhirendra Singh	-	0.03
	Total	**-**	**0.03**
Loans from Bank and others			
KMPL CF-6884222	Mr.Dhirendra Singh	0.83	5.46
Barclays Bank - II		-	-
TCL A/C. NO.7000090483 (Indigo - MUM)		061	1.58
	Total	**1.44**	**7.04**

27.2 Contingent liabilities and commitments	As at 31-Mar-15 ₹(in Lacs)	As at 31-Mar-14 ₹(in Lacs)
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,908.81	25.18
EPCG - Custom Duty [secured against bank guarantee of ₹ 180.84 (PY ₹ 180.84)]	180.84	180.84

27.3 All the materials consumed are indigenous.

28 Disclosures under Accounting Standards

Note	Particulars
28.1	Employee benefit plans

28.1 a Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 6.33/- (Period Ended 31st March 2014 ₹ 4.46) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

28 Contd..

28.1 b Defined benefit plans

The Company offers the employee benefit scheme of gratuity to its employees.
The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

	Particulars	Period ended 31-Mar-15 ₹ (in Lacs)	Period ended 31-Mar-14 ₹ (in Lacs)
I	Expense recognized in Profit & Loss Account		
	a. Current Service Cost	2.45	8.98
	b. Interest cost	0.51	1.32
	c. Expected return on plan assets	-	-
	d. Actuarial (Gain)/Loss on obligation	(4.12)	(3.74)
	e. Net (Income)/ Expense recognised in Profit & Loss Account	(1.16)	6.56
II	Changes in Obligation		
	a. Opening Obligation	37.07	16.05
	b. Current service cost	2.45	8.98
	c. Interest cost	0.51	1.32
	d. Actuarial (Gain)/Loss on obligation	(4.12)	(3.74)
	e. Benefits Paid	-	-
	f. Closing Obligation	35.91	22.61
III	Changes in Plan Assets		
	a. Opening Fair Value of Plan Assets	-	-
	b. Expected return on Plan assets	-	-
	c. Actuarial Gain/(Loss)	-	-
	d. Contributions	-	-
	e. Benefits Paid	-	-
	f. Actual return on plan assets	-	-
	g. Closing Fair Value of Plan Assets	-	-
IV	Net Assets / Liabilities recognized in the Balance Sheet		
	a. PV of Obligation	35.91	22.61
	b. Fair Value of Plan Assets	-	-
	c. Net Liabilities / (Assets) recognised in the Balance Sheet	35.91	22.61
V	Principal Actuarial Assumptions		
	a. Discount rate (Refer Note-1)	7.80%	9.10%
	b. Rate of return on Plan Assets	0.00%	0.00%
	c. Expected increase in salary costs (Refer Note-2)	7.00%	7.00%

1 Discount rate is determined by reference to market yields at the Balance Sheet date on Govt. Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.

28 Contd..

2	The estimate of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
3	Break up of Non Current and Current Liability for Gratuity as per the valuation:		
	Non Current - Long term Liability	35.14	21.99
	Current - Short Term Liability	0.76	0.62
	Total Liability	**35.90**	**22.61**

28.2 Segment Reporting: Business Segment: The Company is engaged in the business of manufacturing of fruit juices in the beverages segments which as per the Accounting Standard (AS 17) 'Segment Reporting' is considered the only reportable segment.

28.3 Related party transactions

28.3 a Details of related parties:

Description of relationship	**Names of related parties**
Key Management Personnel	Mr.Dhirendra Singh
	Mr.Abhishek Singh
Other Related Parties	
Significant Influence	Manpasand Snack & Beverages Limited
Significant Influence	M-Tel Electronics Private Limited
Significant Influence	X-Cite Nutritions Private Limited
Firm owned by KMP	U K Agro
Hindu Undivided Family where KMP is the Karta	D H Singh - HUF
Relative of key management personnel	Mrs. Sushma Singh
Relative of key management personnel	Mrs. Tetradevi
Relative of key management personnel	Mr.Harshvardhan Singh
Relative of key management personnel	Mr. Satyendra Singh
Relative of key management personnel	Mr.Dharmendra Singh
Relative of key management personnel	Mr.Ghaynendra Singh

Note: Related parties have been identified by the Management.

28.3 b Details of related party transactions during the year ended and balances outstanding as at:

Particulars	**RELATIONSHIP**	**As at 31-Mar-15 ₹ (in Lacs)**	**As at 31-Mar-14 ₹ (in Lacs)**
Purchase of goods			
U K Agro	KMP significant influence	-	250.52
Sale of goods			
U K Agro		-	5.54

28 Contd..

Remuneration Paid			
Dhirendra Singh & Abhishek Singh	KMP	84.00	42.00
Satyendra Singh & Dharmendra Singh	KMP Relatives	50.00	42.00
Jobwork services received			
U K Agro	KMP significant influence	-	12.00
Purchase of Fixed Assets			
U K Agro	KMP significant influence	800.00	-
Balances outstanding at the end of the year			
Loans and advances:			
D H Singh Loan	KMP	-	1,100.00
Trade Payables:			
Dhirendra Singh	KMP	10.46	2.68
Abhishek Singh	KMP	10.16	3.53
Satyendra Singh	KMP Relatives	-	6.24
Dharmendra Singh	KMP Relatives	3.23	5.23
U K Agro	KMP significant influence	-	46.99

	Particulars	As at 31-Mar-15 ₹	As at 31-Mar-14 ₹
28.4	**Earnings Per Share (Basic)**		
	Profit for the year attributable to Equity Shareholders (₹ in Lacs)	2,994.53	2,049.96
	Weighted average number of equity shares outstanding during the period (previous period have been adjusted for Bonus issue)	31,812,030	26,241,200
	Basic Earning Per Share (₹)	**9.41**	**7.81**
	Face Value of each Share (₹)	10.00	10.00
	Earnings Per Share (Diluted)		
	Profit for the period (In Rupees)	2,994.53	2,058.95
	Weighted average number of equity shares for Basic EPS	31,812,030	26,241,200
	Add : a. Dilutive potential equity shares outstanding during the period	5,648,453	899,000
	b. Dilutive Employee Share Options	28,263	-
	c. Impact of bonus preference shares issued	-	10,058,400
	Weighted average number of equity shares for Diluted EPS	37,488,746	37,198,600
	Diluted Earning Per Share (₹)	**7.99**	**5.54**
	Face Value of each Share (₹)	10.00	10.00

28 Contd..

	Particulars	As at 31-Mar-15 ₹	As at 31-Mar-14 ₹
28.5	**Deferred tax liability**		
	(Major component of Deferred tax balance is set out below):		
	Deferred Tax Liability: (A)		
	i) Difference in Depreciation	-	12.39
	Total (A)	**-**	**12.39**
	Deferred Tax Assets: (B)	-	
	i) Other timing differences	12.43	7.68
	Total (B)	**12.43**	**7.68**
	Net Deferred Tax Liability / (Asset) A - B	**(12.43)**	**4.70**

28.6	Capital Work In Progress includes preoperative expenditure pending allocation to projects under implementation, the break up of which is as under:	**As at 31-Mar-15** ₹	**As at 31-Mar-14** ₹
	Preoperative Expenses		
	Opening Balance	-	-
	Add: Interest and Finance Charges	280.02	-
	Other Expenses	130.30	-
	Less: Capitalised during the period	-	-
	Closing Balance	**410.32**	**-**

28.7 **Acquisition of Business :** On 18th June, 2014, the Company has entered into a Memorandum of Understanding (MOU) with M/S U K Agro (a partnership firm in which Mr. Dhirendra Singh is a partner) to acquire its present assets (except it's all the present liabilities) for a consideration of ₹ 80 million. Necessary accounting entries for the purchase of assets have been passed in the books of accounts.

28.8 **Change in Accounting Policies :** With effect from 1st April, 2014, the Company has changed its accounting policy with respect to Share Issue Expenses. Hitherto the share issue expenses incurred by the Company were amortised / written off over a period of 5 years, and since 1st April, 2014 the share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013. Accordingly, the share issue expense amortised is lower and the profit before tax is higher by ₹ 88.21 Lakhs

28.9 **Subsequent events :** The Company has on 26th June 2015 successfully completed its Initial Public Offering (IPO) of 1,25,00,000 equity shares of ₹10 each at an exercise price of Rs.320/-. The shares of the Company were listed on the National Stock Exchange and Bombay Stock exchange on 9th July 2015.

28.10 **Employee Stock Option Scheme**

The Company initiated the "Employee Stock Option Scheme 2014" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 14th August,

2014. The Scheme covers all directors and employees (except promoters or those belonging to the promoter's group, independent directors and directors who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company). Under the Scheme, the Compensation Committee of the Board, (the "ESOP Committee"), administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 100,000 options and aggregate 2% of the issued capital as on 14th August, 2014. The vesting period shall extend up to thirty six months from the date of the grant of option. The Committee decided the exercise price of ₹ 20 per equity share of ₹10 each as per clause 8.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Employee stock options details as on the balance sheet date are as follows:

Particulars	During the Period ended 31-Mar-15		During the period ended 31-Mar-14	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the Period	1,00,000	20.00	-	-
Granted during the Period	-	-	-	-
Vested during the Period	-	-	-	-
Options outstanding at the end of the Period	1,00,000	20.00	-	-
Options exercisable at the end of the Period	40,000	-	-	-
The weighted average share price at the date of exercise for stock options exercised during the Period	-	-	-	-
Range of exercise price for options outstanding at the end of the Period	-	20.00	-	-

Weighted average remaining contractual life for options outstanding as at 31st March, 2015 2.23 years (As at 31 March, 2014 - 0.00)

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 23rd July, 2015

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 23rd July, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANPASAND BEVERAGES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MANPASAND BEVERAGES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

   e) On the basis of written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Gaurav J. Shah
Partner
(Membership No.35701)

Place: Vadodara
Date : 19th May, 2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MANPASAND BEVERAGES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gaurav J. Shah
Partner
(Membership No.35701)

Place: Vadodara
Date : 19th May, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Material discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) Having regard to the nature of the Company's business activities, reporting under clause (vi) of CARO 2016 is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, and Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Gross Amount (₹)	Amount Unpaid (₹)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals), Vadodara	F.Y. 2011-12 & F.Y. 2012-13	792,130	792,130

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, Banks and government. The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Gaurav J. Shah
Partner
(Membership No.35701)

Place: Vadodara
Date : 19th May, 2016

Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	5,005.40	3,755.40
(b) Reserves & Surplus	4	55,151.04	15,336.13
		60,156.44	**19,091.53**
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	-	4,915.56
(b) Long Term Provisions	6	-	35.15
		-	**4,950.71**
3 Current Liabilities			
(a) Short Term Borrowings	7	-	5,250.00
(b) Trade Payables	8	4,504.88	2,056.52
(c) Other Current Liabilities	9	1,296.41	2,760.04
(d) Short Term Provisions	10	133.60	940.43
		5,934.89	**11,006.99**
TOTAL		**66,091.33**	**35,049.23**
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets		26,827.64	8,457.57
(ii) Intangible assets		8.95	8.89
(iii) Capital Work in Progress		13,393.60	13,163.25
		40,230.19	**21,629.71**
(b) Deferred Tax Assets	28.5	7.36	12.43
(c) Long Term Loans and Advances	12	1,976.83	2,558.58
2 Current Assets			
(a) Current Investments	13	63.00	3.00
(b) Inventories	14	7,041.92	4,237.52
(c) Trade receivables	15	6,774.97	5,933.51
(d) Cash and cash equivalents	16	9,277.22	430.69
(e) Short-term loans and advances	17	615.84	243.79
(f) Other current assets	18	104.00	-
		23,876.95	**10,848.51**
TOTAL		**66,091.33**	**35,049.23**

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 19th May, 2016

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Chairman & Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 19th May, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lacs)

Particulars		Note No.	For the year ended 31-Mar-16	For the year ended 31-Mar-15
A. Continuing Operations				
I. Revenue from operations (net)		19	55,670.89	35,974.87
II. Other income		20	912.94	41.17
III. Total Revenue	**(I + II)**		**56,583.83**	**36,016.04**
IV. Expenses				
(a) Cost of materials consumed		21	33,798.11	20,497.74
(b) Purchase of stock in trade (traded goods)		22	307.13	419.36
(c) Changes in inventories of finished goods		23	(1,551.29)	20.41
(d) Employee benefits expense		24	1,585.69	908.69
(e) Finance costs		25	571.57	1,064.76
(f) Depreciation and amortisation expense		11	5,708.57	2,052.90
(g) Other expenses		26	10,489.73	7,717.89
Total Expenses			**50,909.51**	**32,681.75**
V. Profit before tax	**(III-IV)**		**5,674.32**	**3,334.29**
VI. Tax expense				
(a) Current tax expense			1,211.00	704.45
(b) (Less): MAT credit			(602.11)	(352.23)
(Excess)/Short provision of tax relating to prior years			4.21	4.67
Deferred tax			5.07	(17.13)
Net Tax Expense			**618.17**	**339.76**
VII. Profit for the year	**(V-VI)**		**5,056.15**	**2,994.53**
VIII. Earnings per share (of ₹10/- each):				
(1) Basic			10.79	9.41
(2) Diluted			10.78	7.99
See accompanying notes forming part of the financial statements				

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 19th May, 2016

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Chairman & Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 19th May, 2016

Cash Flow Statement for the year ended as on 31st March, 2016

(₹ in Lacs)

	Particulars		For the year ended 31-Mar-16	For the year ended 31-Mar-15
A	**Cash flow from Operating Activities**			
	Profit before tax		5,674.32	3,334.29
	Adjustments for :			
	Depreciation and amortisation		5,708.57	2,052.90
	Expenses on Employees stock option scheme		83.82	58.79
	(Profit)/Loss on sale of fixed assets		50.92	-
	Interest Income		(906.93)	(41.17)
	Net (gain)/loss on sale of investments		(1.58)	-
	Finance costs		571.57	1,064.76
	Operating Profit before working capital changes		**11,180.69**	**6,469.57**
	Adjustments for change in working capital:			
	(Increase)/Decrease in Trade receivables		(841.46)	(1,159.06)
	(Increase)/Decrease in Other receivables		(971.23)	(78.24)
	(Increase)/Decrease in Inventories		(2,804.40)	(77.87)
	Increase/(Decrease) in Trade Payables		2,448.22	331.32
	Increase/(Decrease) in Other Current Liabilities		289.66	334.05
	Cash used in operations		**9,301.48**	**5,819.77**
	Income Tax paid (Net of Refunds)		1,540.57	552.27
	Net Cash flow from/ (used in) Operating Activities (A)		**7,760.91**	**5,267.50**
B	**Cash Flow from Investing Activities**			
	Capital Expenditure on fixed assets, including capital advances		(23,189.15)	(15,876.68)
	Proceeds from sale of fixed assets		26.77	-
	Interest received		802.93	36.49
	Bank balances not considered as cash and cash equivalents		(8,842.52)	(6.06)
	Proceeds from sale of investments		(58.42)	22.64
	Net Cash flow from/(used in) Investing Activities (B)		**(31,260.39)**	**(15,823.61)**
C	**Cash flow from Financing Activities**			
	Proceeds from long term borrowings		-	4,494.67
	Re-payment of long term borrowing		(6,539.01)	(1,470.42)
	Net increase/(decrease) in working capital		(5,250.00)	1,331.80
	Proceeds from issue of Equity Shares (including security premium)		40,000.00	2,625.00
	Proceeds from issue of Preference Shares (including security premium)		-	5,000.00
	Cost of raising finance (Share Issue Expense incurred)		(2,893.36)	(422.42)
	Dividend Paid (including tax on dividend)		(1,102.98)	(39.46)
	Finance costs		(629.32)	(1,007.02)
	Net Cash flow from/(used in) Financing Activities (C)		**23,585.33**	**10,512.15**
	Net Change in Cash and Cash equivalents	**(A+B+C)**	**85.85**	**(43.96)**
	Cash & Cash Equivalents as at beginning of the year		348.85	392.81
	Cash & Cash equivalents as at end of the year		**434.70**	**348.85**

Reconciliation of Cash and Cash Equivalents with the Balance Sheet

1. a.	Cash and Cash equivalents comprise of :		
	Cash on Hand	12.87	7.32
	Balance with Scheduled Banks : In Current Accounts	421.83	341.53
	Total (A)	**434.70**	**348.85**
b.	Other cash and bank balances		
	- Unpaid dividend accounts	0.03	0.07
	- Application Money Refund accounts	0.41	-
	- Margin money (with original maturity of more than 3 months)	5,642.08	-
	- Other Deposits	3,200.00	81.77
	Total (B)	**8,842.52**	**81.84**
	Total (A+B)	**9,277.22**	**430.69**

2. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 19th May, 2016

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Chairman & Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 19th May, 2016

Notes forming part of Financial Statements

1 Incorporation of the Company

"The Company was incorporated on 17th December, 2010 in the state of Gujarat under the provisions of the Companies Act, 1956 with CIN No. L15549GJ2010PLC063283 in the name of Manpasand Beverages Limited. The Company's business operations, which were being carried out in a different entity, were taken over by the Company effective from 1st April, 2011. Further, effective from 5th August, 2011 the name of the Company was changed to Manpasand Beverages Private Limited. Subsequently, effective from 7th October, 2014 the name of the Company has been changed to Manpasand Beverages Limited."

2 Significant accounting policies

2.1 Basis of Accounting :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") . The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue:

Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot.

Revenue from sales of product is recognised on the transfer of significant risks and rewards of ownership.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.7 Fixed Assets:

i) Tangible assets
"Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable. On sale of Fixed Assets, any profit earned towards excess of sale value over gross block of assets (i.e balancing charge) is charged to the Profit and Loss Account."

ii) Intangible assets
Intangible assets are stated at cost of acquisition less accumulated amortisation.

iii) Capital Work in Progress
Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.8 Depreciation and Amortisation:

"Depreciation and amortisation is provided on Written Down Value (WDV) basis. Depreciation on additions / disposal is charged on pro-rata basis. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. "

The Company has charged depreciation based on the useful life of assets as prescribed in Schedule II to The Companies Act, 2013.

Intangible assets are amortised over their estimated useful life.

2.9 Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.10 Inventories:

"Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the Weighted Average Method of Valuation. Finished goods include appropriate proportion of overheads and, where applicable, excise duty."

2.11 Employee Benefits:

Defined Contribution Plan

The Company's contribution to provident fund, and other funds are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund , the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

2.12 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of transaction.Monetary items denominated in foreign currency at the year-end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the premium on such forward contracts is recognised over the life of the forward contract. The exchange difference arising on settlement /translation are recognised in the revenue accounts.

2.13 Taxation:

'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.14 Share Issue expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.16 Employee Share Based Payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by "Securities and Exchange Board of India" (Share Based Employee Benefits) Regulations 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company accounts for stock compensation expense based on the fair value of the options granted, determined on the date of grant. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The accounting value of the options outstanding net of the Deferred Compensation Expense is reflected as Employee Stock Options Outstanding.

2.17 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.18 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line over the lease term.

2.19 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3 Share Capital

Particulars	As at 31-Mar-16		As at 31-Mar-15	
	Number	₹ (in Lacs)	Number	₹ (in Lacs)
Authorised				
Equity Shares of ₹ 10/- each with voting rights	55,000,000	5,500.00	55,000,000	5,500.00
	55,000,000	**5,500.00**	**55,000,000**	**5,500.00**
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid with voting rights	50,054,000	5,005.40	37,554,000	3,755.40
Total	**50,054,000**	**5,005.40**	**37,554,000**	**3,755.40**

Notes

The Company allotted 12,500,000 Equity Shares of ₹10/- each at a price of ₹ 320/- per Equity Share through Initial Public Offering (IPO) and shares were listed on National Stock Exchange of India Limited and BSE Limited on July 9, 2015.

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting year:

Equity Shares with Voting Rights

Particulars	As at 31-Mar-16		As at 31-Mar-15	
	Number	₹ (In Lacs)	Number	₹ (In Lacs)
Shares at the beginning of the year	3,75,54,000	3,755.40	25,01,000	250.10
Shares Issued during the year	1,25,00,000	1,250.00	1,36,800	13.68
Bonus Shares Issued during the year	-	-	2,37,40,200	2,374.02
Conversion of CCPS to Equity Shares	-	-	1,11,76,000	1,117.60
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**5,00,54,000**	**5,005.40**	**3,75,54,000**	**3,755.40**

b) Terms & Rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shareholders holding more than 5% shares in the Company:

Name of shareholders	As at 31-Mar-16		As at 31-Mar-15	
	Number	₹ (In Lacs)	Number	₹ (In Lacs)
Equity shares with voting rights				
Mr. Dhirendra Singh	2,52,30,500	50.41%	2,52,30,500	67.18%
SAIF Partners India IV Limited	1,11,86,000	22.35%	1,11,86,000	29.79%
SBI Mutual Fund	42,20,552	8.43%	-	-

d) The company has reserved issuance of 1,00,000 (Previous Year - 1,00,000) equity shares of ₹ 10 each for offering to eligible employees of the company under the "Employee Stock Option Scheme and Employee Stock Purchase Scheme." (Refer Note No. 28.9)

e) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash and Bonus Shares for the period of 5 years immediately preceeding the Balance Sheet date

Name of shareholders	Aggregate number of shares As at 31-Mar-16	Aggregate number of shares As at 31-Mar-15
Equity shares with voting rights		
Fully paid up pursuant to contracts without payment being received in cash	25,24,300	25,24,300
Fully paid up by way of bonus shares	3,37,98,600	3,37,98,600

4 Reserves & Surplus

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Securities Premium Account		
Opening Balance	8,053.91	4,410.00
Add : Premium on shares issued during the year:	38,750.00	7,589.46
Less : Utilised during the year for		
Issuing Bonus Shares	-	(3,379.86)
Writing off Share Issue Expenses	(3,459.05)	(565.69)
Closing Balance	**43,344.86**	**8,053.91**
Share Options Outstanding Account		
Opening Balance	58.79	29.23
Add : Amounts recorded on grants during the year	125.62	155.18
Less : Deferred stock compensation expense	41.80	125.62
Closing Balance	**142.61**	**58.79**
General Reserve		
Closing Balance	**430.00**	**430.00**
Surplus in Statement of Profit and Loss		
Opening Balance	6,793.43	4,387.77
Add : Profit for the year	5,056.15	2,994.53
Less : Appropriations		
Interim Dividend paid / Proposed Dividend	500.54	500.54
Dividend Distribution Tax on Interim / Proposed Dividend	115.47	88.33
Closing Balance	**11,233.57**	**6,793.43**
Total	**55,151.04**	**15,336.13**

5 Long Term Borrowings

Particulars	As at 31-Mar-16 Total ₹ (in Lacs)	Non-Current Portion ₹ (in Lacs)	Current Portion ₹ (in Lacs)	As at 31-Mar-15 Total ₹ (in Lacs)	Non-Current Portion ₹ (in Lacs)	Current Portion ₹ (in Lacs)
Term loans (Secured)						
from banks	-	-	-	6,378.87	4,912.61	1,466.26
Maturities of finance lease obligations	-	-	-	34.03	2.96	31.07
	-	**-**	**-**	**6,412.90**	**4,915.57**	**1,497.33**
Less: Amount disclosed under the head "Other Current Liability" (Note 9)	-	-	-	1,497.33	-	1,497.33
Total	**-**	**-**	**-**	**4,915.57**	**4,915.57**	**-**

Notes :

(I) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-16 ₹ (in Lacs) Secured	As at 31-Mar-15 ₹ (in Lacs) Secured
Term loans from banks:			
Union Bank of India (UBI)	**Terms of Repayment**: Union Bank :- Monthly repayment of ₹ 126.02 Lacs* (PY: ₹ 49.96 Lacs) carrying interest rate of 3.5% over base rate. * includes monthly repayment of ₹ 62.50 Lacs starting from April-2015. New Term Loan of ₹ 4500.00 Lacs sanctioned during Sep-14 & carries interest @ 3.5% over base rate, it is repayable in 72 monthly installments of ₹ 62.50 Lacs each starting from April-2015. The outstanding Term Loan has been fully repaid as on 31st March, 2016. **Security** : Term loans from UBI are secured by a first and exclusive charge over plant and machinery, (Unencumbered) immovable and movable assets of Company situated at Varanasi & Vadodara Plant, including, a) Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the Company. b) Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and c) Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Chairman & Managing Director) d) Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal e) Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the Company. f) Equitable Mortage of Land and factory building situated at Plot No.1774 & 1768, Manjusar, Savli Road, Vadodara. g) Personal Guarantee of 4 (Four) Directors & Mr. Vijay Panchal and corporate guarantee of M/s. Manpasand Snacks & Beverages Ltd.	-	6,378.87
Maturities of finance lease obligations			
Tata Capital Limited	**Terms of Repayment**: The vehicle loans were secured by hypothecation of the related vehicles. The same are repayable in equated monthly installments varying from ₹ 8,600 to ₹ 42,129 over a period of 60 months.	-	1.66
Kotak Mahindra Prime Limited	**Security** : Hire Purchase Facilities are secured by hypothecation of	-	0.83
Dhanlaxmi Bank	respective vehicles financed.	-	23.66
HDFC Bank		-	7.88
	TOTAL	-	**34.03**

6 Long Term Provisions

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Provision for employee benefits		
Provision for gratuity (funded) (Refer Note 28.1)	-	35.15
TOTAL	**-**	**35.15**

7 Short Term Borrowings

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
From Banks (Secured)		
Cash Credit Account	-	5,250.00
TOTAL	**-**	**5,250.00**

Notes :

(I) Details of security for the secured short-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-16 ₹ (in Lacs)	As at 31-Mar-15 ₹ (in Lacs)
Loans repayable on demand- from banks:	Terms of Repayment:	-	5,250.00
Union Bank of India	Cash Credit from banks is secured by hypothecation of all current assets of the Company, present and future, such as inventories, receivables, loans and advances, etc. CC are further secured by second pari passu charge over movable assets lying at premises in Manjusar or in godowns including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director) Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company. Equitable Mortage of Land and factory building situated at Plot No.1774 & 1768, Manjusar, Savli Road, Vadodara. Personal Guarantee of 4 (Four) Directors & Mr. Vijay Panchal and corporate guarantee of M/s. Manpasand Snacks & Beverages Ltd. *The outstanding Cash Credit Account is fully repaid as on 31st March, 2016.		
	TOTAL	**-**	**5,250.00**

8 Trade Payables

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Trade Payables		
Dues to Micro and Small Enterprises	-	-
Other Trade Payables	4,504.88	2,056.47
TOTAL	**4,504.88**	**2,056.47**

Notes :

Dues outstanding to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

9 Other Current Liabilities

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Current maturities of long-term debts (Refer Note 5)	-	1,466.26
Current maturities of finance lease obligation (Refer Note 5)	-	31.07
Interest Due	-	27.89
Interest Accrued but not due	-	29.86
Installment Due	-	126.11
Payable on purchase of Fixed Assets	123.29	189.89
Advance from customers	975.84	819.20
Unclaimed Dividend	0.03	-
Application money received for allotment of share & due for refund	0.41	-
Other Liabilities		
Balance Payable to Government Authorities	196.84	69.76
TOTAL	**1,296.41**	**2,760.04**

10 Short Term Provisions

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
A. Provision for employee benefits		
Gratuity (funded) (Ref Note 28.1)	6.26	0.76
B. Provision Others		
Provision for Tax (Net of Advance tax)	25.44	350.80
Provision for proposed dividend	-	500.54
Provision for tax on proposed/interim dividends	101.90	88.33
TOTAL	**133.60**	**940.43**

11 Fixed Assets

(₹ in Lacs)

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1-Apr-15	Additions	Disposals	As at 31-Mar-16	As at 1-Apr-15	Depreciation /Amortisation for the period	Elimination on disposal of assets	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
A) Tangible Assets										
Land (Lease Hold)	267.26	-	-	267.26	6.50	3.71	-	10.21	257.05	260.76
Land (Free Hold)	347.87	1,306.82	-	1,654.69	-	-	-	-	1,654.69	347.87
Factory Buildings	1,615.10	3,545.94	-	5,161.04	423.16	434.80	-	857.96	4,303.08	1,191.94
Plant and Equipment	10,795.62	19,217.20	216.79	29,796.03	4,302.63	5,179.19	152.96	9,328.86	20,467.17	6,492.99
Furniture and Fixtures	98.44	36.47	27.53	107.38	47.73	22.36	20.36	49.73	57.65	50.71
Vehicles	235.36	5.41	0.19	240.58	152.38	29.12	0.13	181.37	59.21	82.98
Office equipment	52.91	3.54	23.56	32.89	28.18	11.47	20.92	18.73	14.16	24.73
Computers	25.51	30.61	13.01	43.11	19.92	21.34	12.78	28.48	14.63	5.59
Sub Total (A)	**13,438.07**	**24,145.99**	**281.08**	**37,302.98**	**4,980.50**	**5,701.99**	**207.15**	**10,475.34**	**26,827.64**	**8,457.57**
Previous Years Figures	**12,122.60**	**1,315.47**	**-**	**13,438.07**	**2,931.59**	**2,048.91**	**-**	**4,980.50**	**8,457.57**	**9,191.01**
B) Intangible Assets										
Computer Software	16.49	10.40	7.86	19.03	7.60	6.58	4.10	10.08	8.95	8.89
Sub Total (B)	**16.49**	**10.40**	**7.86**	**19.03**	**7.60**	**6.58**	**4.10**	**10.08**	**8.95**	**8.89**
Previous Years Figures	**6.52**	**9.97**	**-**	**16.49**	**3.61**	**3.99**	**-**	**7.60**	**8.89**	**2.91**
Total (A + B)	**13,454.56**	**24,156.39**	**288.94**	**37,322.01**	**4,988.10**	**5,708.57**	**211.25**	**10,485.42**	**26,836.59**	**8,466.46**
Previous Years Figure	**12,129.12**	**1,325.44**	**-**	**13,454.56**	**2,935.20**	**2,052.90**	**-**	**4,988.10**	**8,466.46**	**9,193.92**

12 Long Term Loans and Advances

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Unsecured, considered good		
Capital Advances	395.96	1,581.96
Security Deposits	69.12	66.98
MAT credit entitlement	1,511.75	909.64
TOTAL	**1,976.83**	**2,558.58**

13 Current Investment

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Investment in Mutual Funds (Quoted)		
Union KBC Dynamic Bond Fund	60.00	-
Union KBC Asset Allocation Fund - Moderate -Growth	3.00	3.00
TOTAL	**63.00**	**3.00**
Aggregate market value of quoted investments as on 31-Mar-16 is ₹ 64.98 (PY : ₹ 3.89)		

14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Raw Materials (including Packing materials and consumables)	3,055.95	1,802.84
Finished goods	3,985.97	2,434.68
TOTAL	**7,041.92**	**4,237.52**

15 Trade Receivables

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1.52	9.74
	1.52	**9.74**
Trade receivables outstanding for a period less than six months from the date they are due for payment	6,773.45	5,923.77
	6,773.45	**5,923.77**
TOTAL	**6,774.97**	**5,933.51**

16 Cash and cash equivalents

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
(a) Cash on Hand	12.87	7.32
(b) Balances with banks		
(i) In current accounts	421.83	341.53
(ii) In other deposit accounts with original maturity of more than 3 months	5,642.08	-
(iii) In earmarked accounts		
- Unpaid dividend accounts	0.03	0.07
- Application Money Refund accounts	0.41	-
- Margin money (with original maturity of more than 3 months)	3,200.00	81.77
TOTAL	**9,277.22**	**430.69**

17 Short Term Loans and Advances

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Unsecured, considered good		
Loans and advances to employees	10.09	2.80
Security Deposits	266.51	38.70
Prepaid expenses	163.59	-
Advance payment of tax	-	-
Advance to suppliers	157.41	195.21
Balance with Government Authorities		
(i) CENVAT credit receivable	-	0.14
(ii) VAT credit receivable	18.04	6.18
Advance to Others	0.20	0.76
TOTAL	**615.84**	**243.79**

18 Other current assets

Particulars	As at 31-Mar-16 ₹(in Lacs)	As at 31-Mar-15 ₹(in Lacs)
Interest accrued but not due	104.00	-
TOTAL	**104.00**	**-**

19 Revenue from operations

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Sale of Products (Gross)		
Domestic Sales	56,763.66	36,692.07
Less: Excise Duty	1,092.77	717.20
Net Sales	**55,670.89**	**35,974.87**
TOTAL	**55,670.89**	**35,974.87**

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Sale of products comprises		
Manufactured & Traded goods		
Mango Sip	44,101.06	30,690.44
Other Fruit Drinks (Including Carbonated Fruit Drink)	11,509.45	5,218.86
Others	60.38	65.57
TOTAL	**55,670.89**	**35,974.87**

20 Other income

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Interest Income	906.93	36.49
Insurance Claim Received	4.43	-
Net gain on Redemption of Mutual funds	1.58	4.68
TOTAL	**912.94**	**41.17**

21 Cost of materials consumed

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Opening stock	1,802.84	1,704.56
Add: Purchases	35,051.22	20,596.02
	36,854.06	**22,300.58**
Less: Closing stock	3,055.95	1,802.84
TOTAL	**33,798.11**	**20,497.74**

Material consumed comprises	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Mango Pulp	8,050.58	4,752.79
Sugar	7,073.39	4,244.86
Preform	5,443.00	3,259.29
Laminates	6,808.84	4,166.36
Others	6,422.30	4,074.44
TOTAL	**33,798.11**	**20,497.74**

22 Purchase of stock in trade (traded goods)

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Purchase of Manufactured Goods	158.81	241.60
Purchase of Refrigerator/Ice-box	148.32	177.76
TOTAL	**307.13**	**419.36**

23 Changes in Inventories of finished goods

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Inventories at the end of the Period:		
Finished goods	3,985.97	2,434.68
	3,985.97	**2,434.68**
Inventories at the beginning of the Period:		
Finished goods	2,434.68	2,455.09
	2,434.68	**2,455.09**
Net (increase) / decrease	**(1,551.29)**	**20.41**

24 Employee Benefits Expenses

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Salaries and Wages	1,409.90	784.71
Contributions to provident fund	27.77	22.41
Expense on Employee Stock Option Scheme	83.82	58.78
Staff Welfare Expenses	64.20	42.79
TOTAL	**1,585.69**	**908.69**

25 Finance Costs

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Interest expense on:		
(I) Borrowings	528.53	969.67
(ii) Others	33.68	83.87
Other borrowing costs	9.36	11.22
TOTAL	**571.57**	**1,064.76**

26 Other Expenses

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Power and fuel	1,043.44	565.20
Excise duty	859.31	142.95
Labour charges	269.67	252.94
Water charges	13.80	11.79
Repairs & maintenance		
building	158.35	51.34
plant & machinery	523.64	235.01
others	77.98	15.01
Rent rates & taxes	95.36	124.13
Insurance	26.96	34.00
Legal and professional	20.08	64.23
Business promotion expenses	2,673.67	3,318.74
Branding and advertisement expenses	2,827.73	866.15
Sales commission, discount and fees	227.48	908.47
Sales tax expenses	302.98	297.25
Service tax expenses	70.56	33.34
Payments to auditors (Refer Note (i) below)	17.86	6.74
Travelling expense	183.35	142.83
Carriage outwards	442.76	223.44

26 Contd.

Particulars	For the year ended As at 31-Mar-16 ₹(in Lacs)	For the year ended As at 31-Mar-15 ₹(in Lacs)
Damages	78.73	144.29
Miscellaneous Expenses	525.10	280.04
Loss on sale of fixed assets	50.92	-
TOTAL	**10,489.73**	**7,717.89**
Note		
(i) Payments to the auditors comprises (gross of service tax):		
For statutory audit	17.17	6.74
For other services	0.69	-
TOTAL	**17.86**	**6.74**

27 Additional information to the financial statements

27.1 The Company's business operations, which were being carried out in a different entity, had been taken over w.e.f. 1st April, 2011. Such takeover includes:

Particulars	Balance held in name of	As at 31-Mar-16 ₹ (In Lacs)	As at 31-Mar-15 ₹ (In Lacs)
Loans from Bank and others			
KMPL CF-6884222	Mr.Dhirendra Singh	-	0.83
TCL A/C. NO.7000090483 (Indigo - MUM)		-	0.61
	TOTAL	**-**	**1.44**

27.2 Contingent liabilities and commitments	As at 31-Mar-16 ₹ (In Lacs)	As at 31-Mar-15 ₹ (In Lacs)
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,575.58	3,908.81
EPCG - Custom Duty [secured against bank guarantee of ₹ 180.84 Lacs (PY ₹ 180.84 Lacs)]	180.84	180.84
Disputed Income Tax demand - Disputed by Company	7.92	--

28 Disclosures under Accounting Standards

28.1 Employee benefit plans

28.1 a Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 27.77 Lacs (Previous Year ₹ 22.41 Lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

28 Contd.

28.1 b Defined benefit plans

The Company offers the employee benefit scheme of gratuity to its employees.
The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

	Particulars	As at 31-Mar-16 ₹ (In Lacs)	As at 31-Mar-15 ₹ (In Lacs)
I	Expense recognized in Profit & Loss Account		
	a. Current Service Cost	27.27	2.45
	b. Interest cost	2.77	0.51
	c. Expected return on plan assets	-	-
	d. Actuarial (Gain)/Loss on obligation	(1.71)	(4.12)
	e. Net expense recognised in Profit & Loss Account	**28.33**	**(1.16)**
II	Changes in Obligation		
	a. Opening Obligation	35.91	37.07
	b. Current service cost	27.27	2.45
	c. Interest cost	2.77	0.51
	d. Actuarial (Gain)/Loss on obligation	(1.71)	(4.12)
	e. Benefits Paid	-	-
	f. Closing Obligation	**64.24**	**35.91**
III	Changes in Plan Assets		
	a. Opening Fair Value of Plan Assets	-	-
	b. Expected return on Plan assets	-	-
	c. Actuarial Gain/(Loss)	-	-
	d. Contributions	57.25	-
	e. Benefits Paid	-	-
	f. Actual return on plan assets	0.73	-
	g. Closing Fair Value of Plan Assets	**57.98**	-
IV	Net Assets / Liabilities recognised in the Balance Sheet		
	a. PV of Obligation	64.24	35.91
	b. Fair Value of Plan Assets	57.98	-
	c. Net Liabilities / (Assets) recognised in the Balance Sheet	**6.26**	**35.91**
V	Principal Actuarial Assumptions		
	a. Discount rate (Refer Note-1)	8.05%	7.80%
	b. Rate of return on Plan Assets	8.05%	NA
	c. Expected increase in salary costs (Refer Note-2)	7.00%	7.00%

1 Discount rate is determined by reference to market yields at the Balance Sheet date on Govt. Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.

2 The estimate of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

3 Break up of Non Current and Current Liability for Gratuity as per the valuation:

Particulars	For the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Non Current - Long term Liability	-	35.15
Current - Short Term Liability	6.26	0.76
Total Liability	**6.26**	**35.91**

28 Contd.

28.2 **Segment Reporting:**

Business Segment: The Company is engaged in the business of manufacturing of fruit juices in the beverages segments which as per the Accounting Standard (AS 17) 'Segment Reporting' is considered the only reportable segment.

28.3 **Related party transactions**

28.3 a Details of related parties

Description of relationship	Names of related parties
Key Management Personnel	Mr.Dhirendra Singh (Chairman and Managing Director)
	Mr.Abhishek Singh (Whole Time Director)
	Mr.Paresh Thakkar (Chief Financial Officer)
	Mr.Bhavesh Jingar (Company Secretary)
Other Related Parties	
Significant Influence	SAIF Partners IV Limited
Significant Influence	Manpasand Snack & Beverages Limited
Significant Influence	M-Tel Electronics Private Limited
Significant Influence	X-Cite Nutritions Private Limited
Hindu Undivided Family where KMP is the Karta	D H Singh - HUF
Relative of key management personnel	Mrs. Sushma Singh
Relative of key management personnel	Mrs. Tetradevi
Relative of key management personnel	Mr.Harshvardhan Singh
Relative of key management personnel	Mr. Satyendra Singh
Relative of key management personnel	Mr.Dharmendra Singh
Relative of key management personnel	Mr.Gyanendra Singh

Note: Related parties have been identified by the Management.

28.3 b Details of related party transactions during the year ended and balances outstanding as at:

Particulars	Relationship	As at / year ended 31-Mar-16 ₹ (In Lacs)	As at / year ended 31-Mar-15 ₹ (In Lacs)
Remuneration Paid			
Management	KMP	97.14	92.60
Management	KMP Relatives	36.00	50.00

Particulars	Nature	for the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Trade Payables:			
Dhirendra Singh	KMP	0.63	10.46
Abhishek Singh	KMP	1.11	10.16
Dharmendra Singh	KMP Relatives	4.99	3.23
Capital Advances			
U K Agro	KMP significant influence	-	800.00

28 Contd.

28.4 **Earnings Per Share (Basic)**

Particulars	For the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Profit for the year attributable to Equity Shareholders	5,056.15	2,994.53
Weighted average number of equity shares outstanding during the period	4,68,43,617	3,18,12,030
Basic Earning Per Share (₹)	**10.79**	**9.41**
Face Value Per Share	10.00	10.00
Earnings Per Share (Diluted)		
Profit for the year	5,056.15	2,994.53
Weighted average number of equity shares for Basic EPS	4,68,43,617	3,18,12,030
Add		
a. Dilutive potential equity shares outstanding during the period	-	56,48,453
b. Dilutive Employee Share Options	69,553	28,263
c. Impact of bonus preference shares issued		
Weighted average number of equity shares for Diluted EPS	4,69,13,170	3,74,88,746
Diluted Earning Per Share (₹)	**10.78**	**7.99**
Face Value Per Share	10.00	10.00

28.5 **Deferred tax liability (Major component of Deferred tax balance is set out below):**

Particulars		For the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Deferred Tax Liability:	**(A)**		
i) Difference in Depreciation		-	-
Deferred Tax Assets:	**(B)**		
i) Other timing differences		(7.36)	(12.43)
Net Deferred Tax Liability / (Asset)	**(A - B)**	**(7.36)**	**(12.43)**

28.6 **Capital Work In Progress includes preoperative expenditure pending allocation to projects under implementation, the break up of which is as under:**

Particulars		For the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Preoperative Expenses			
Opening Balance		410.32	-
Add: Interest and Finance Charges		-	280.02
Other Expenses		16.79	130.30
Less: Capitalised during the period		(410.32)	-
	Closing Balance	**16.79**	**410.32**

28 Contd.

28.7 **Value of Imports calculated on CIF Basis**

Particulars	For the year ended 31-Mar-16 ₹ (In Lacs)	For the year ended 31-Mar-15 ₹ (In Lacs)
Raw Materials	51.90	-
Total	**51.90**	**-**

28.8 The Company completed its Initial Public Offering (IPO) of 12,500,000 Equity Shares of ₹10/- each at a price of ₹320/- per Equity Share and the said shares were listed on National Stock Exchange of India Limited and BSE Limited on July 9, 2015.

Details of Utilisation of IPO Proceeds are as follows:

(₹ In Lakhs)

Sr. No.	Particulars	Objects of the issue as per prospectus	Utilisation Upto March 31, 2016	Unutilised amount as at March 31, 2016 *
A	Setting-up of a new manufacturing facility in the state of Haryana	15,322.90	13,639.20	1,683.70
B	Modernisation of our existing manufacturing facilities at Vadodara 1 Facility and Varanasi Facility	3,888.20	3,888.20	0.00
C	Setting-up of a new corporate office at Vadodara	2,339.60	125.00	2,214.60
D	Repayment / prepayment of certain borrowings availed by the Company	10,090.00	10,090.00	0.00
E	General corporate purposes	4,723.70	4,723.70	0.00
F	Share Issue Expenses	3,635.60	3,635.60	0.00
	Total	**40,000.00**	**36,101.70**	**3,898.30**

* Unutilised amount is kept in Fixed Deposits with Banks, the same is reflected in Cash and Cash equivalent in Statement of Assets and Liabilities as at 31st March 2016.

28.9 **Employee Stock Option Scheme**

The Company initiated the "Employee Stock Option Scheme 2014" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 14th August, 2014. The Scheme covers all directors and employees (except promoters or those belonging to the promoter's group, Independent Directors and Directors who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company). Under the Scheme, the Compensation Committee of the Board, (the "ESOP Committee"), administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 100,000 options and aggregate 2% of the issued capital as on 14th August, 2014. The vesting period shall extend up to thirty six months from the date of the grant of option. The Committee decided the exercise price of ₹20 per equity share of ₹10 each as per clause 8.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by ""Securities and Exchange Board of India"" (Share Based Employee Benefits) Regulations 2014.

28 Contd.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended 31-Mar-16		For the year ended 31-Mar-15	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	1,00,000	20	1,00,000	20
Granted during the year	-	-	-	-
Vested during the year	30,000	20	40,000	20
Options outstanding at the end of the year	1,00,000	20	1,00,000	20
Options exercisable at the end of the year	70,000	-	40,000	-
The weighted average share price at the date of exercise for stock options exercised during the year	-	-	-	-
Range of exercise price for options outstanding at the end of the year	-	20	-	20
Weighted average remaining contractual life for options outstanding as at 31st March, 2016				

28.10 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
M. No: 35701

Place : Vadodara
Date : 19th May, 2016

For and on Behalf of the Board of Directors

Dhirendra H. Singh
Chairman & Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Place : Vadodara
Date : 19th May, 2016

MANPASAND
BEVERAGES LTD.

Date: - 10th August, 2016

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

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

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

Dear Sir/Madam,

Sub.:- Outcome of Board Meeting dated 10th August, 2016

Reference to the subject mentioned above and in continuation to our previous letter dated 02nd August, 2016, this is to inform you that the Meeting of Board of Directors of the company was commenced at 11.30 a.m. and concluded at 12.20 p.m. today and has considered following business:

1. Adoption of Un-Audited Financial Results along with Limited Review Report for the 1st quarter ended on 30th June, 2016. The copy of Un-Audited Financial Results and limited review report is attached. The same has also been uploaded on your stock exchange portal.
2. Approve to raise finance through issue of securities.
3. Authorise Board of Directors to approach various Banks/financial institution etc., to borrow money upto Rs. 500.00 Crs..
4. Re-consider and Re-approve Notice convening the forthcoming Annual General Meeting.

You are requested to take note of the same.

Thanking you,

For Manpasand Beverages Limited

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

MANPASAND BEVERAGES LIMITED BARODA

Regd. Office : E-62, Manjusar G.I.D.C., Savli Road, Vadodara-391 775. **(GUJ.)**
Factory : E-93/94, Manjusar G.I.D.C., Savli Road, Vadodara-391 775. **(GUJ.)**
Factory : 1768/1774/1, GIDC Estate, Savli Road, Vadodara-391775. **(GUJ.)**
Factory : A/8, Agropark, Karkhiyaon, Varanasi. **(U.P.)**
Factory : Plot No.122-125, Sector II, Foodpark HSIIDC, Shah Industrial Estate, Dist. Ambala, **Haryana.**

CIN : L15549GJ2010PLC063283 Ph.No.: 91-2667-290290-291, E-mail : info@manpasand.co.in, www.manpasand.co.in

MANPASAND
BEVERAGES LTD.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30TH JUNE, 2016

[Rs. in Lakhs]

Sr. No.	Particulars	3 Months ended (30/06/2016) (Unaudited)	Corresponding 3 Months ended in the previous year (30/06/2015) (Unaudited)
PART I			
1	**Income from operations**		
	(a) Gross Sales / Income from Operations	23,654.19	14,715.34
	(b) Other Operating Income	36.99	296.42
	Total income from operations	**23,691.18**	**15,011.76**
2	**Expenses**		
	a) Cost of materials consumed	13,036.80	9,648.98
	b) Purchase of stock-in-trade	20.06	109.18
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,450.79	(521.27)
	d) Excise duty on Sales	758.51	484.02
	e) Employee benefits expense	439.39	232.61
	f) Depreciation and amortisation expense	1,490.90	1,234.42
	g) Other expenditure	3,459.72	1,669.58
	Total Expenses (a to g)	**20,656.17**	**12,857.52**
3	**Profit from Operations before other income, finance cost & Exceptional Items (1 - 2)**	**3,035.01**	**2,154.24**
4	Other income	172.25	6.09
5	**Profit from ordinary activities before finance costs & Exceptional Items (3 + 4)**	**3,207.26**	**2,160.33**
6	Finance Costs	9.15	409.62
7	**Profit from ordinary activities before Tax (5 - 6)**	**3,198.11**	**1,750.71**
8	Tax Expense	333.30	180.85
9	**Net Profit form Ordinary Activities after Tax (7 - 8)**	**2,864.81**	**1,569.86**
10	**Other Comprehensive Income (After Tax)**	(0.28)	(0.67)
11	**Total Comprehensive income (9 +10)**	**2,864.53**	**1,569.19**
12	Paid-up equity share capital (Face Value per share Rs.10/-)	5,005.40	3,755.40
13	**Earning Per Share :** (of Rs.10/-each) (not annualised)		
	a) Basic	5.72	4.18
	b) Diluted	5.71	4.18

DELOITTE HASKINS & SELLS • VADODARA • CHARTERED ACCOUNTANTS

MANPASAND BEVERAGES LIMITED • BARODA

Regd. Office : E-62, Manjusar G.I.D.C., Savli Road, Vadodara-391 775. **(GUJ.)** | **Factory :** E-93/94, Manjusar G.I.D.C., Savli Road, Vadodara-391 775. **(GUJ.)** | **Factory :** 1768/1774/1, GIDC Estate, Savli Road, Vadodara-391775. **(GUJ.)** | **Factory :** A/8, Agropark, Karkhiyaon, Varanasi. **(U.P.)** | **Factory :** Plot No.122-125, Sector II, Foodpark HSIIDC, Shah Industrial Estate, Dist. Ambala, **Haryana.**

CIN : L15549GJ2010PLC063283 Ph.No.: 91-2667-290290-291, E-mail : info@manpasand.co.in, www.manpasand.co.in

MANPASAND
BEVERAGES LTD.

Notes :

1 The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2016 with transition date of 1st April, 2015 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st April, 2015 and period presented have been restated accordingly.

2 The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 10th August 2016.

3 Limited Review of the unaudited financial results for the quarter ended on 30th June, 2016 has been carried out by the Statutory Auditors. The financial results for quarter ended June 30, 2015 have not been audited/reviewed and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.

4 In the previous year, the Company completed its Initial Public Offering (IPO) of 12,500,000 Equity Shares of Rs. 10/- each at a price of Rs.320/- per Equity Share and the said shares were listed on National Stock Exchange of India Limited and BSE Limited on July 9, 2015.
Details of Utilisation of IPO Proceeds are as follows:

Sr. No.	Objects of the issue as per Prospectus	As per Prospectus (Rs.in Lakhs)	Utilisation Upto June 30, 2016 (Rs.in Lakhs)	Unutilised amount as at June 30, 2016 * (Rs.in Lakhs)
A	Setting-up of a new manufacturing facility in the state of Haryana	15,322.90	15,322.90	0.00
B	Modernisation of our existing manufacturing facilities at Vadodara 1 Facility and Varanasi Facility	3,888.20	3,888.20	0.00
C	Setting-up of a new corporate office at Vadodara	2,339.60	125.00	2,214.60
D	Repayment / prepayment of certain borrowings availed by the Company	10,090.00	10,090.00	0.00
E	General corporate purposes	4,723.70	4,723.70	0.00
F	Share Issue Expenses	3,635.60	3,635.60	0.00
	Total	**40,000.00**	**37,785.40**	**2,214.60**

* Unutilised amount is kept in Fixed Deposits with Banks.

5 The Company is in the business of "Fruit Drinks" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

6 In view of seasonality of Fruit Drinks business, financial results for the Quarter ended June 30, 2016 are not indicative of full year's performance.

7 Reconciliation between financial result as previously reported and referred to as 'Previous GAAP for the quarter ended on 30th June, 2015 and restated as per Ind-AS is as under :

[Rs. in Lakhs]

	3 Months ended 30th June, 2015 (Unaudited)
Net Profit After Tax under Previous GAAP	**1,571.95**
Add/(Less)	
Actuarial (gain) / Loss on employee defined benefit plan recognised in Other Comprehensive Income	1.03
Fair Valuation of Employees Stock options	(3.09)
Others (Fair value of current Investment and tax impact on IND AS adjustments)	(0.03)
Net Profit After Tax for the period under Ind AS	**1,569.86**
Other Comprehensive Income (After Tax)	(0.67)
Total Comprehensive Income (After Tax) under Ind AS	**1,569.19**

8 Corresponding figures of the previous period have been regrouped and / or reclassified to make them comparable wherever necessary including for the compliance of Ind-AS.

DELOITTE HASKINS & SELLS • VADODARA • CHARTERED ACCOUNTANTS

MANPASAND BEVERAGES LIMITED • BARODA

For & on behalf of Board of Directors

Mr. Dhirendra Singh
Chairman & Managing Director

Place: Vadodara
Date: 10.08.2016

Deloitte
Haskins & Sells

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

Tel: +91 (265) 233 3776
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MANPASAND BEVERAGES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MANPASAND BEVERAGES LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management

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

Yogesh G. Shah
Partner
(Membership No. 040260)

Vadodara, 10th August, 2016

Deloitte Haskins & Sells

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

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

REVIEW REPORT ON UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors
Manpasand Beverages Limited
E-62, Manjusar GIDC,
Savli Road,
Vadodara – 391 775, Gujarat

We have reviewed the accompanying Unaudited Condensed Interim Financial Statements of Manpasand Beverages Limited (the "Company"), which comprise the Unaudited Condensed Balance Sheet as at June 30, 2016 and the related Unaudited Condensed Statement of Profit and Loss, the Unaudited Condensed Statement of Changes in Equity and the Unaudited Condensed Cash Flow Statement for the three months then ended, together with summary of significant accounting policies and selected explanatory notes (collectively, the "Unaudited Condensed Interim Financial Statements").

Management's Responsibility for the Unaudited Condensed Interim Financial Statements

The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Condensed Interim Financial Statements in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), as notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditors' Responsibility

We conducted our review of the Unaudited Condensed Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial statements 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.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34, as notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

For Deloitte Haskins and Sells
Chartered Accountants
Firm Registration Number: 117364W

Gaurav J. Shah
Partner
(Membership Number: 035701)

Date: 27th September, 2016
Place: Baroda

Manpasand Beverages Limited
Unaudited Condensed Balance Sheet as at 30 June 2016.

(Rs. In Lakhs)

PARTICULARS	Note	As at 30-Jun-16	As at 31-Mar-16	As at 01-Apr-15
ASSETS				
Non-current assets				
Property, plant and equipment	4	26,720.81	26,827.64	8,457.57
Capital work-in-progress		15,540.58	13,393.60	13,163.25
Intangible assets	4	7.95	8.95	8.89
Financial assets				
Other financial assets	13	91.79	69.12	66.98
Deferred tax assets (net)	5	1,865.87	1,519.01	921.76
Other non-current assets	6	1,638.23	416.16	1,584.55
Total Non-current assets		45,865.03	42,236.48	24,203.00
Current assets				
Inventories	7	5,993.90	7,041.92	4,237.52
Financial assets				
Investments	8	70.49	64.99	3.89
Trade receivables	9	9,636.12	6,774.97	5,833.51
Cash and cash equivalents	10	249.30	434.70	348.65
Other Balances with Banks	11	8,242.56	8,842.52	81.64
Loans	12	13.05	10.09	2.79
Other financial assets	13	345.13	382.56	38.69
Current Tax Assets (net)		-	-	-
Other current assets	6	299.44	304.98	198.95
Total current assets		24,849.99	23,856.73	10,846.04
Total Assets		70,715.02	66,093.21	35,049.04
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	5,005.40	5,005.40	3,755.40
Other equity	15	58,030.10	55,152.91	15,925.57
Total Equity		63,035.50	60,158.31	19,680.97
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	16	10.11	-	4,915.56
Provisions	17	3.64	-	35.16
Total non-current liabilities		13.75	-	4,950.71
Current liabilities				
Financial Liabilities				
Borrowings	16	1,423.91	-	5,250.00
Trade payables	18	4,219.44	4,476.40	2,056.52
Other financial liabilities	19	664.28	350.07	1,940.84
Provisions	17	7.00	108.16	0.76
Current Tax Liabilities (net)	20	388.95	25.44	350.04
Other current liabilities	21	962.19	975.83	819.20
Total current liabilities		7,665.77	5,934.90	10,417.36
Total Equity and Liabilities		70,715.02	66,093.21	35,049.04

See accompanying notes forming part of the unaudited condensed financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J Shah
Partner
Place : Vadodara
Date : 27th September 2016

Dhirendra H. Singh
Chairman & Managing Director

Abhishek D. Singh
Whole time Director

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Date 27th September 2016
Place : Vadodara

MANPASAND BEVERAGES LIMITED • BARODA

Manpasand Beverages Limited
Unaudited Condensed Statement of Profit and Loss for the quarter ended on 30 June 2016

(Rs. In Lakhs)

PARTICULARS	Note	For the Quarter Ended 30-Jun-16	For the Quarter Ended 30-Jun-15
INCOME			
Revenue from operations	22	23,691.18	15,011.27
Other income	23	172.25	6.09
TOTAL INCOME		23,863.43	15,017.36
EXPENSES			
Cost of materials consumed	24	13,036.80	9,648.96
Purchases of stock-in-trade	25	20.06	109.16
Changes in inventories of finished goods and stock-in-trade	26	1,450.79	(521.27)
Excise duty		758.51	484.02
Employee benefits expense	27	439.39	232.61
Finance costs	28	9.15	409.62
Depreciation and amortisation expense	4	1,490.90	1,234.42
Other expenses	29	3,459.72	1,669.09
TOTAL EXPENSES		20,665.32	13,266.65
PROFIT BEFORE TAX		3,198.11	1,750.71
TAX EXPENSE			
Current tax		680.01	377.40
Minimum alternate tax credit entitlement		(340.00)	(188.70)
Deferred tax		(6.71)	(7.85)
		333.30	180.85
PROFIT FOR THE PERIOD		2,864.81	1,569.86
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of the defined benefit plans		(0.43)	(1.03)
Income tax relating to items that will not be reclassified to statement of profit and loss			
Remeasurement of the defined benefit plans		0.15	0.36
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX		(0.28)	(0.67)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,864.53	1,569.19
Earnings per Equity Share			
Basic		5.72	4.18
Diluted		5.71	4.18

See accompanying notes forming part of the unaudited condensed financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J Shah
Partner
Place : Vadodara
Date : 27th September 2016

Dhirendra H. Singh
Chairman & Managing Director

Abhishek D. Singh
Whole time Director

Paresh Thakkar
Chief Financial Officer
Date : 27th September 2016
Place : Vadodara

Bhavesh Jingar
Company Secretary

MANPASAND BEVERAGES LIMITED BARODA

Manpasand Beverages Limited
Unaudited Condensed Statement of Changes in Equity for the quarter ended on 30 June 2016

(Rs. In Lakhs)

Particulars	Equity Share Capital	Other Equity				Total Other Equity	TOTAL EQUITY
		Retained Earnings	Securities premium reserve	General reserve	Share options outstanding account		
Balance as at 01 April, 2015	3,755.40	7,376.79	8,053.91	430.00	64.87	15,925.57	19,680.97
Profit for the period	-	1,569.87	-	-	-	1,569.87	1,569.87
Other Comprehensive Income of the period, net of income tax	-	(0.67)	-	-	-	(0.67)	(0.67)
TOTAL Comprehensive Income for the period	-	1,569.20	-	-	-	1,569.20	1,569.20
Share Issue Expenses	-	-	(99.72)	-	-	(99.72)	(99.72)
Dividends	-	-	-	-	-	-	-
Effect of share-based payments	-	-	-	-	32.97	32.97	32.97
Balance as at 30 June, 2015	3,755.40	8,945.99	7,954.19	430.00	97.84	17,428.02	21,183.42
Balance as at 01 April, 2016	5,005.40	11,220.71	43,344.86	430.00	157.34	55,152.91	60,158.31
Profit for the period	-	2,864.81	-	-	-	2,864.81	2,864.81
Other Comprehensive Income for the period, net of income tax	-	(0.28)	-	-	-	(0.28)	(0.28)
TOTAL Comprehensive Income for the period	-	2,864.53	-	-	-	2,864.53	2,864.53
Effect of share-based payments	-	-	-	-	12.66	12.66	12.66
Balance as at 30 June, 2016	5,005.40	14,085.24	43,344.86	430.00	170.00	58,030.10	63,035.50

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J Shah
Partner
Place: Vadodara
Date: 27th September 2016

For and on behalf of the Board of Directors

Dhirendra H. Singh
Chairman & Managing Director

Abhishek D. Singh
Whole time Director

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Date: 27th September 2016
Place: Vadodara

MANPASAND BEVERAGES LIMITED • BARODA

Manpasand Beverages Limited
Unaudited Statement of condensed cash flow for the quarter ended on 30 June 2016

(Rs. In Lakhs)

PARTICULARS	Note	For the Quarter Ended 30-Jun-16	For the Quarter Ended 30-Jun-15
[A] **Cash Flows From Operating Activities**			
Cash Flows From Operating Activities [A]		1,240.94	1,318.07
[B] **Cash Flows From Investing Activities**			
Purchase of property plant and equipment		(3,529.86)	(2,393.22)
Sale of property plant and equipment		-	-
Purchase of mutual funds		(65.00)	(0.70)
Sale of mutual funds		66.04	-
Interest Received		185.67	1.89
Loans to employees		(2.56)	(2.46)
Security deposits placed		(6.20)	(200.09)
Margin Money (with original maturity more than 3 months)		599.83	(201.66)
Net Cash Used in Investing Activities [B]		(2,751.38)	(2,796.44)
[C] **Cash Flows From Financing Activities**			
Proceeds / Repayment from / of Short term borrowings		1,436.06	1,774.06
Interest Paid		(9.15)	(467.37)
Share issue expenses			(99.72)
Dividend paid including tax		(101.87)	-
Net Cash From Financing Activities [C]		1,325.04	1,206.97
[D] Net Decrease In Cash & Cash Equivalents [A+B+C]		(185.40)	(271.40)
[E] Cash & Cash Equivalents at the beginning of the year	10	434.70	348.85
[F] Cash & Cash Equivalents at the end of the year	10	249.30	77.45

See accompanying notes forming part of the unaudited condensed financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J Shah
Partner
Place : Vadodara
Date : 27th September 2016

For and on behalf of the Board of Directors

Dhirendra H. Singh
Chairman &
Managing Director

Abhishek D. Singh
Whole time Director

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Date : 27th September 2016
Place : Vadodara

MANPASAND BEVERAGES LIMITED • BARODA

Manpasand Beverages Limited
Notes forming part of Unaudited Interim Condensed Financial Statements

1 Corporate Information

The Company was incorporated on 17th December 2010 in the state of Gujarat under the provisions of the Companies Act, 1956 with CIN No. U15549GJ2010PLC063283 in the name of Manpasand Beverages Limited.
The Company's business operations, which were being carried out in a different entity, were taken over by the Company effective from 1st April 2011. Further, effective from 5th August 2011, the name of the Company was changed to Manpasand Beverages Private Limited.

2 Significant accounting policies

a. Statement of compliance :
In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016, June 30, 2016 and April 1, 2015 and of the comprehensive net income for the period ended June 30, 2016.
These interim financial statements of the Company have been prepared and presented in accordance with Ind AS 34 Interim Financial Reporting, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

b. Basis of Preparation:
The unaudited condensed financial statements for the quarter and period ended on June 30, 2016 have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Use of Estimates:
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

d. Revenue:
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.
Sales are inclusive of excise duty & exclusive of sales tax and are net of returns and discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot.
Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
Dividend income is accounted for when the right to receive it is established.

e. Cash flow statement:
Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f. Property, plant and equipment and intangible assets:
Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use.
Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.
Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.
Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

g. Depreciation and Amortization:
Depreciation is provided for property, plant and equipment, on Written Down Value (WDV) basis, so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has charged depreciation based on the useful life of assets as prescribed in Schedule II to the Companies Act, 2013. The same is as under:

Asset		Useful life
Land (Lease Hold)	-	Lease term
Factory Buildings	-	30 Years
Plant and Equipment	-	15 Years
Furniture and Fixtures	-	10 Years
Vehicles	-	8 Years
Office equipment	-	5 Years
Computers	-	3 Years
Computer Software	-	5 Years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BARODA

MANPASAND BEVERAGES PVT. LTD. BARODA

h. Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities:

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i. Inventories:

Inventories comprising of traded goods are valued at lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and condition. The cost of inventories is determined on Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Finished goods include appropriate proportion of overheads and, where applicable excise duty.

j. Employee Benefits:

Defined Contribution Plan

The Company's contribution to provident fund is considered as defined contribution plan and recognised as an expense when employees have rendered services entitling them to such benefits.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

k. Foreign Currency :

The functional currency of the Company is Indian rupee.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BARODA

MANPASAND BEVERAGES LIMITED BARODA

l. Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current income tax includes income tax payable by the Company. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred income tax

Deferred income tax is recognised using the balance sheet approach. deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

m. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the condensed consolidated financial statements.

Contingent assets are not recognised in the financial statements.

n. Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

o. Impairment:

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

p. ***Non-financial assets***

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

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q. **Employee share based payments:**

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight line basis.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. **Leases:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

s. **Earnings Per Share:**

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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3 Explanation of transition to Ind AS

The transition as at April 1, 2015 to Ind AS was carried out from Previous GAAP. The exemptions applied by the Company in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

(A) *Reconciliations between Previous GAAP and Ind AS*

(Rs. In Lakhs)

Particulars	Note	As at 31-Mar-16	As at 30-Jun-15	As at 01-Apr-15
Equity reconciliations				
Equity under previous GAAP		60,156.42	20,693.33	19,091.63
Fair valuation of investments	(i)	1.99	0.86	0.89
Dividend (including dividend tax)	(ii)	-	588.67	588.67
Tax adjustments		(0.10)	0.36	(0.32)
Equity under Ind AS		60,158.31	21,283.42	19,680.97

(Rs. In Lakhs)

Particulars	Note	For the quarter ended 30-Jun-15
Total Comprehensive Income Reconciliation		
Net income under Previous GAAP		1,571.95
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	(iv)	1.03
Fair Valuation of Employee Stock Options	(v)	(3.09)
Others (Fair Value of Current Investments and Tax Impact on IND AS adjustments)	(i)	(0.03)
Net profit for the period under Ind AS		1,569.86
Other Comprehensive Income (After Tax)		(0.67)
Total Comprehensive Income (After Tax) under Ind AS		1,569.19

i. **Fair valuation of investments**
Under Ind AS, Financial assets other than amortized cost are subsequently measured at fair value, under previous GAAP, current investments were measured at lower of cost or fair value.
Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of Profit and Loss.

ii. **Dividend (including dividend tax)**
Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established. Under Previous GAAP, dividend payable is recorded as a liability in the period to which it relates.

iii **Tax adjustments**
Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

iv. **Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income**
Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods. Under the previous GAAP, actuarial gains and losses were recognized in the statement of Profit and Loss.

v. **Fair Valuation of Employee Stock Options**
Under Ind AS, equity settled stock options are accounted using the 'fair value' method. Under this method, compensation cost for the employees stock is recognized based on the fair value at the date of grant. Under Previous GAAP, The Company accounted for equity settled stock options under the 'intrinsic value' method and made fair value disclosures.

(B) **Exemptions applied**

i. The Company has elected to avail exemption under Ind AS 101 to use Previous GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment as per the statement of financial position prepared in accordance with previous GAAP.

ii. Ind AS 103 Business Combinations has not been applied to acquisitions, which are considered businesses under Ind AS that occurred before 1 April 2015. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

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Manpasand Beverages Limited
Notes forming part of Unaudited Interim Condensed Financial Statements

4 Fixed Assets

Rs. In Lakhs

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1-Apr-16	Additions	Disposals	As at 30-Jun-2016	As at 1-Apr-16	For the period	Depreciation on Disposals	As at 30-Jun-2016	As at 30-Jun-2016
Property, Plant and Equipment									
Land (Lease Hold)	267.26	-	-	267.26	10.21	0.93	-	11.14	256.12
Land (Free Hold)	1,654.69	1,363.84	-	3,018.53	-	-	-	-	3,018.53
Factory Buildings	5,161.04	-	-	5,161.04	857.96	102.09	-	960.05	4,200.99
Plant and Equipment	29,796.03	-	-	29,796.03	9,328.86	1,373.64	-	10,702.50	19,093.53
Furniture and Fixtures	107.38	-	-	107.38	49.73	3.81	-	53.54	53.84
Vehicles	240.58	15.59	-	256.17	181.37	5.31	-	186.68	69.49
Office equipment	32.89	-	-	32.89	18.73	1.63	-	20.36	12.53
Computers	43.11	3.44	-	46.55	28.48	2.49	-	30.97	15.58
TOTAL	**37,302.98**	**1,382.87**	**-**	**38,685.85**	**10,475.34**	**1,489.90**	**-**	**11,965.24**	**26,720.51**
Intangible Assets									
Computer Software	19.03	-	-	19.03	10.08	1.00	-	11.08	7.95
TOTAL	**19.03**	**-**	**-**	**19.03**	**10.08**	**1.00**	**-**	**11.08**	**7.95**

Rs. In Lakhs

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1-Apr-15	Additions	Disposals	As at 31-Mar-2016	As at 1-Apr-15	For the Year	Depreciation on Disposals	As at 31-Mar-2016	As at 31-Mar-2016
Property, Plant and Equipment									
Land (Lease Hold)	267.26	-	-	267.26	8.50	2.71	-	10.21	257.05
Land (Free Hold)	347.87	1,306.82	-	1,654.69	-	-	-	-	1,654.69
Factory Buildings	1,815.10	3,345.94	-	5,161.04	423.16	434.80	-	857.96	4,303.08
Plant and Equipment	19,795.62	19,217.20	216.79	29,796.03	4,302.63	5,179.19	152.96	9,328.86	20,467.17
Furniture and Fixtures	98.44	36.47	27.53	107.38	47.73	22.36	20.36	49.73	57.65
Vehicles	235.36	5.41	0.19	240.58	152.36	29.12	0.13	181.37	59.21
Office equipment	52.91	3.54	23.56	32.89	28.18	11.47	20.92	18.73	14.16
Computers	25.51	30.61	13.01	43.11	19.92	21.34	12.78	28.48	14.63
TOTAL	13,438.07	24,145.99	281.08	37,302.98	4,980.50	5,701.99	207.15	10,475.34	26,827.64
Intangible Assets									
Computer Software	16.49	10.40	7.86	19.03	7.60	6.58	4.10	10.08	8.95
TOTAL	16.49	10.40	7.86	19.03	7.60	6.58	4.10	10.08	8.95

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5 DEFERRED TAX ASSETS (NET)	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Deferred Tax Liabilities			
Difference in fixed assets	-	-	-
Deferred Tax Assets			
MAT credit entitlement	1,851.75	1,511.75	909.64
Others	14.12	7.26	12.12
	1,865.87	1,519.01	921.76

6 OTHER ASSETS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Non-current assets			
Capital advances	1,638.23	418.16	1,584.55
	1,638.23	418.16	1,584.55
Current assets			
Advance to Suppliers	177.09	135.21	192.63
Pre-Paid Expenses	115.95	163.58	-
Balance with VAT / excise and customs department	6.40	6.18	6.32
	299.44	304.98	198.95
	1,937.67	723.14	1,783.50

7 INVENTORIES	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
(At lower of cost and net realisable value)			
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Raw materials	3,468.72	3,055.95	1,802.84
Finished goods	2,525.18	3,985.97	2,434.68
	5,993.90	7,041.92	4,237.52

8 INVESTMENTS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Current Investments			
Investments carried at fair value through profit or loss			
Mutual funds	70.49	64.99	3.89
	70.49	64.99	3.89

9 TRADE RECEIVABLES	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Trade Receivables over six months from the due date			
Unsecured, considered good	-	1.52	9.74
	-	1.52	9.74
Trade Receivables less than six months from the due date			
Unsecured, considered good	9,636.12	6,773.45	5,923.77
	9,636.12	6,773.45	5,923.77
	9,636.12	6,774.97	5,933.51

10 CASH AND CASH EQUIVALENTS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balances with banks			
In Current Account	244.28	421.83	341.53
Cash on hand	5.02	12.87	7.32
	249.30	434.70	348.85

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11 OTHER BALANCES WITH BANKS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balances with banks			
In other deposit accounts with original maturity of more than 3 months	5,042.15	5,642.08	-
In earmarked accounts			
Unpaid dividend accounts	-	0.03	0.07
Application Money Refund accounts	0.41	0.41	-
Margin money (with original maturity of more than 3 months)	3,200.00	3,200.00	81.77
	8,242.56	8,842.52	81.84

12 LOANS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Employees loans and advances	13.05	10.09	2.79
	13.05	10.09	2.79

13 OTHER FINANCIAL ASSETS	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Non-current assets			
Security Deposits	91.79	69.12	66.98
	91.79	69.12	66.98
Current assets			
Security Deposits	261.09	278.36	38.69
Interest accrued on deposits	84.04	104.00	-
Claims Receivable	-	0.20	-
	345.13	382.56	38.69
	436.92	451.68	105.67

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14 SHARE CAPITAL Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Authorised			
5,50,00,000 Equity Shares of Rs. 10 each with voting rights	5,500.00	5,500.00	5,500.00
	5,500.00	5,500.00	5,500.00
Issued and Subscribed Capital comprises			
3,75,54,000 Equity Shares of Rs. 10 each fully paid up with voting rights	5,005.40	5,005.40	3,755.40
	5,005.40	5,005.40	3,755.40

15 OTHER EQUITY Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Retained Earnings	14,085.24	11,220.71	7,376.78
Securities premium	43,344.86	43,344.86	8,053.91
General reserve	430.00	430.00	430.00
Share options outstanding account	170.00	157.34	64.87
	58,030.10	55,152.91	15,925.57

(* Remeasurement of the defined benefit plans as on transition date, i.e.01-Apr-2015, amounting to Rs. 4.12 Lakhs; and the tax impact thereon amounting to Rs. 1.43 Lakhs; being recognised as a part of Retained earnings as required by Schedule II of the Companies Act 2013)

16 BORROWINGS Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Long-term borrowings, non-current portion			
Secured term loans from banks	-	-	4,912.60
Secured Maturities of finance lease obligations	10.11	-	2.96
	10.11	-	4,915.56
Long-term borrowings, current portion			
Secured term loans from banks	-	-	1,466.26
Secured Maturities of finance lease obligations	2.04	-	31.07
	2.04	-	1,497.33
Short-term borrowings			
Secured loans from banks			
Cash Credit Account	1,423.91	-	5,250.00
	1,423.91	-	5,250.00
	1,436.06	-	11,662.89

17 PROVISIONS Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Non - Current Provisions			
Provision for employee benefit			
Provision for gratuity (unfunded)	3.64	-	35.15
	3.64	-	35.15
Current Provisions			
Provision for employee benefit			
Provision for gratuity (unfunded)	7.00	6.26	0.76
Provision for tax on interim dividend	-	101.90	-
	7.00	108.16	0.76
	10.64	108.16	35.91

18 TRADE PAYABLES Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Trade payables			
Due to micro and small enterprises	-	-	-
Due to others	4,104.20	4,315.35	2,056.45
Payables for employee benefits	115.24	160.05	0.07
	4,219.44	4,475.40	2,056.52

19 OTHER FINANCIAL LIABILITIES Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs	As at 01-April-2015 Rs. In Lakhs
Current liabilities			
Current maturities of long-term debt	-	-	1,466.26
Current maturities of finance lease obligations	2.04	-	31.07
Interest accrued	-	-	57.75
Unclaimed Dividend	0.03	0.03	-
Creditors for capital goods	436.77	152.79	189.89
Installment Due but not paid on term loan	-	-	126.11
Application money received for allotment of share & due for refund	0.41	0.41	-
Payables to statutory authorities	225.03	196.84	69.76
	664.28	350.07	1,940.84

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20 CURRENT TAX ASSETS AND LIABILITIES	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Current Tax Assets			
Advance Tax (Net of Provision for Tax)	-	-	-
	-	-	-
Current Tax Liabilities			
Provision for Tax (Net of Advance tax)	388.95	25.44	350.04
	388.95	25.44	350.04
	388.95	25.44	350.04

21 OTHER LIABILITIES	As at 30-June-2016	As at 31-March-2016	As at 01-April-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Current liabilities			
Advances received from Customers	962.19	975.83	819.20
	962.19	975.83	819.20

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MANGALAM BEVERAGES LIMITED BARODA

22 REVENUE FROM OPERATIONS

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Domestic Sales	23,654.19	14,714.85
Operating Income	36.99	296.42
	23,691.18	15,011.27

23 OTHER INCOME

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Interest income	165.71	1.69
Net gain on sale of investments	3.04	-
Net gain/(loss) on fair valuation of investments carried at FVTPL	3.50	(0.03)
Other non-operating Income	-	4.43
	172.25	6.09

24 COST OF MATERIALS CONSUMED

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Opening Stock	3,055.95	-
Add: Purchases	13,378.46	11,591.87
	16,434.41	11,591.87
Less: Closing stock	3,397.61	1,942.89
	13,036.80	9,648.98

25 PURCHASES OF STOCK IN TRADE

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Purchase of Manufactured Goods	-	-
Purchase of Refrigerator/Ice-box	20.06	109.18
	20.06	109.18

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Opening stocks		
Finished goods	3,985.97	2,434.68
Less : Closing stocks		
Finished goods	2,535.18	2,955.95
Net (increase) / decrease in stock	1,450.79	(521.27)

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Salaries and Wages	379.75	177.90
Contributions to provident and other funds	10.81	7.13
Expense on Employee Stock Option Scheme	12.68	32.97
Staff Welfare Expenses	36.15	14.61
	439.39	232.61

28 FINANCE COSTS

Particulars	For the Quarter Ended 30-Jun-2016 Rs. In Lakhs	For the Quarter Ended 30-Jun-2015 Rs. In Lakhs
Interest costs on		
Borrowings	4.54	407.97
Others	0.81	1.08
Other borrowing cost	3.80	0.57
	9.15	409.62

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29 OTHER EXPENSES	For the Quarter Ended 30-Jun-2016	For the Quarter Ended 30-Jun-2015
Particulars	Rs. In Lakhs	Rs. In Lakhs
Power and fuel	459.65	200.18
Labour Charges	114.87	171.03
Water charges	1.05	3.57
Repairs & maintenance		
Building	15.08	0.99
Plant & Machinery	143.32	123.41
Others	0.72	1.12
Rent	40.40	49.39
Insurance	5.91	6.32
Legal and professional	25.67	15.69
Business promotion expenses	72.70	279.20
Branding and Advertisement Expenses	1,806.60	449.31
Service Tax Expenses	26.23	22.26
Sales commission ,discount and Fees	117.65	101.15
Payments to auditors	4.31	1.71
Travelling expense	46.92	34.66
Carriage outwards	369.66	71.79
Damages	73.37	42.51
Miscellaneous Expenses	133.61	94.78
	3,459.72	1,669.09

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MANASAND BEVERAGES LIMITED BARODA

30 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 30-June-2016 Rs. In Lakhs	As at 31-March-2016 Rs. In Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,829.53	1,575.58
EPCG - Custom Duty [secured against bank guarantee of Rs. 180.84 Lakhs (Previous Period Rs. 180.84 Lakhs)]	180.84	180.84
Disputed Income Tax demand - Disputed by Company	7.92	7.92

31 SEGMENT REPORTING

The Company is in the business of "Fruit Drinks" and has only one reportable operating segment as per Ind AS 108 - Operating Segments.

32 FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as of June 30, 2016 is as follows

(Rs. In Lakhs)

Particulars	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets				
Cash and Cash Equivalents	-	249.30	249.30	249.30
Other Balances with Banks	-	8,242.56	8242.56	8242.56
Investments (Level 1)	70.49	-	70.49	70.49
Trade receivables	-	9,635.12	9635.12	9635.12
Loans	-	13.05	13.05	13.05
Other financial asset	-	345.13	345.13	345.13
Total	**70.49**	**18486.16**	**18556.65**	**18556.65**
Financial Liabilities				
Short Term borrowings	-	1,423.91	1,423.91	1,423.91
Long Term borrowings	-	10.11	10.11	10.11
Trade Payables	-	4,219.44	4,219.44	4,219.44
Other financial liabilities	-	664.28	664.28	664.28
Total	**-**	**6,317.74**	**6,317.74**	**6,317.74**

Level 1 represents the fair value hirearchy [refer note 2(h)]

The carrying value of financial instruments by categories as of March 31, 2016 is as follows

(Rs. In Lakhs)

Particulars	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets				
Cash and Cash Equivalents	-	434.70	434.70	434.70
Other Balances with Banks	-	8,842.52	8842.52	8842.52
Investments (Level 1)	64.99	-	64.99	64.99
Trade receivables	-	6,774.97	6774.97	6774.97
Loans	-	10.09	10.09	10.09
Other financial asset	-	382.56	382.56	382.56
Total	**64.99**	**16444.84**	**16509.83**	**16509.83**
Financial Liabilities				
Short Term borrowings	-	-	-	-
Long Term borrowings	-	-	-	-
Trade Payables	-	4,475.40	4,475.40	4,475.40
Other financial liabilities	-	350.07	350.07	350.07
Total	**-**	**4,825.47**	**4,825.47**	**4,825.47**

Level 1 represents the fair value hirearchy [refer note 2(h)]

The carrying value of financial instruments by categories as of April 01, 2015 is as follows

(Rs. In Lakhs)

Particulars	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets				
Cash and Cash Equivalents	-	348.85	348.85	348.85
Other Balances with Banks	-	81.84	81.84	81.84
Investments (Level 1)	3.89	-	3.89	3.89
Trade receivables	-	5,933.51	5933.51	5933.51
Loans	-	2.79	2.79	2.79
Other financial asset	-	38.69	38.69	38.69
Total	**3.89**	**6405.68**	**6409.57**	**6409.57**
Financial Liabilities				
Short Term borrowings	-	5,250.00	5,250.00	5,250.00
Long Term borrowings	-	4,915.56	4,915.56	4,915.56
Trade Payables	-	2,056.52	2,056.52	2,056.52
Other financial liabilities	-	1,940.84	1,940.84	1,940.84
Total	**-**	**14,162.92**	**14,162.92**	**14,162.92**

Level 1 represents the fair value hierarchy [refer note 2(h)]

DELOITTE HASKINS & SELLS BARODA

MANPASAND BEVERAGES BARODA

33 EMPLOYEE STOCK OPTION SCHEME

The Company initiated the 'Employee Stock Option Scheme 2014' for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 14th August, 2014. The Scheme covers all directors and employees (except promoters or those belonging to the promoter's group, independent directors and directors who either by himself or through his relatives or through any body corporate directly or indirectly holds more than 10% of the outstanding Shares of the Company).
Under the Scheme, the Compensation Committee of the Board, (the "ESOP Committee"), administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 100,000 options and aggregate 2% of the issued capital as on 14th August, 2014. The vesting period shall extend up to thirty six months from the date of the grant of option. The Committee decided the exercise price of Rs. 20 per equity share of Rs. 10 each as per clause 8.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by "Securities and
Employee stock options details as on the balance sheet date are as follows

Particulars	For the quarter ended 30-Jun-16		For the quarter ended 30-Jun-15	
	Options (Numbers)	Weighted average exercise price per	Options (Numbers)	Weighted average
Option outstanding at the beginning of the quarter	1,00,000	20	1,00,000	20
Granted during the quarter	-	-	-	-
Vested during the quarter	-	20	-	20
Options outstanding at the end of the quarter	1,00,000	20	1,00,000	20
Options exercisable at the end of the quarter	70,000	-	40,000	-
The weighted average share price at the date of exercise for stock	-	-	-	-
Range of exercise price for options outstanding at the end of the quarter	-	20	-	20

The Board of Directors at its meeting dated 21st September 2016 has granted 40,000 equity shares of Rs.10 each upon exercise of 40,000 options by optionees under the Company's Employees Stock Option Scheme 2014.

34 The Unaudited condensed interim financial statements were approved for issue by the Board of Directors on 26 September 2016

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BARODA

For and on behalf of the Board of Directors

Dhirendra K. Singh
Chairman & Managing Director

Abhishek D. Singh
Whole time Director

Paresh Thakkar
Chief Financial Officer

Bhavesh Jingar
Company Secretary

Date: 27th September 2016
Place: Vadodara

SAND BEVERAGES LIMITED * BARODA

DECLARATION

Our Company certifies that all relevant provisions of Chapter VIII and Schedule XVIII of the SEBI Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VIII and Schedule XVIII of the SEBI Regulations. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Name: Mr. Dhirendra Singh
Designation: Chairman and Managing Director

Date: September _____, 2016 Place:

DECLARATION

We, the Board of Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the offer shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

Signed by:

_____
Director

I am authorized by the QIP Committee of the Board of Directors, vide resolution number _____ dated September _____, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed: _____

Name: _____

Designation: _____

Date: September _____, 2016

Place:

REGISTERED OFFICE OF OUR COMPANY

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E – 62, Manjusar GIDC
Savli Road, Vadodara – 391 775
Gujarat
Compliance Officer: Mr. Bhavesh Jingar
Telephone: +91 2667 290 290/ 91
E-mail: complianceofficer@manpasand.co.in

BOOK RUNNING LEAD MANAGER

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