



**MANPASAND  
BEVERAGES, LTD.**

**MANPASAND BEVERAGES LIMITED**

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

**December 19, 2019**

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

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

Dear Sir/Madam,

**Sub.- Outcome of Board Meeting dated December 19, 2019.**

Reference to the subject mentioned above and in continuation to our previous letter dated December 11, 2019 this is to inform you that the Meeting of Board of Directors of the Company was commenced at 12:00 Noon and concluded at 19:40 p.m., today and has inter alia considered and approved the following business:

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

You are requested to take note of the same.

Thanking you,

For **Manpasand Beverages Limited**

**Bhavesh Jingar**  
**Company Secretary**  
**Mem. No. A28011**



**Encl:**

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

# MANPASAND BEVERAGES LIMITED

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019					
		[Rs. in Lakhs]			
		STANDALONE			CONSOLIDATED
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019*
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
					Quarter Ended
					(Unaudited)
1	Revenue				
	(a) Revenue from Operations	3,613.77	33,463.58	14,016.99	63,607.84
	(b) Other Income	25.58	543.39	197.13	1,345.17
	Total Revenue	3,639.35	34,006.97	14,214.12	64,953.01
2	Expenses				
	a) Cost of materials consumed	1,753.29	20,842.98	9,919.96	51,480.65
	b) Purchase of stock-in-trade	-	407.62	(77.11)	736.12
	c) Change in inventories of finished goods and stock-in-trade	889.08	(933.85)	3,785.88	3,461.78
	d) Employee benefits expense	604.85	728.37	680.56	2,804.83
	e) Finance Costs	170.54	240.92	537.56	1,288.08
	f) Depreciation and amortisation expense	2,135.89	2,850.81	2,538.70	10,142.41
	g) Other expenses	1,211.02	5,613.42	4,990.42	15,709.84
	Total Expenses ( a to g )	6,764.67	29,750.27	22,375.97	85,623.71
3	Profit before Exceptional Items and tax ( 1 - 2 )	(3,125.32)	4,256.70	(8,161.85)	(20,670.70)
4	Exceptional Items	-	-	57,333.18	38,687.64
5	Profit before Tax (3-4)	(3,125.32)	4,256.70	(65,495.03)	(59,358.34)
6	Tax Expenses / (benefits)	-	618.85	(844.49)	(171.42)
	Current Tax	-	900.00	(1,320.00)	-
	MAT credit entitlement	-	(300.00)	440.00	-
	Deferred Tax	-	18.85	-	(206.93)
	(Excess)/Short provision of tax relating to prior years	-	-	35.51	35.51
7	Net Profit form Ordinary Activities after Tax ( 5 - 6 )	(3,125.32)	3,637.85	(64,650.54)	(59,186.92)
8	Other Comprehensive Income (After Tax)	3.47	5.38	15.06	13.87
	a) Items that will not be reclassified to profit or loss	5.33	7.68	23.02	21.32
	b) Income tax effect on above	(1.86)	(2.30)	(7.96)	(7.45)
	c) Items that will be reclassified to profit or loss	-	-	-	-
	d) Income tax effect on above	-	-	-	-
9	Total Comprehensive Income ( 7+8 )	(3,121.85)	3,643.23	(64,635.48)	(59,173.05)
10	Paid-up equity share capital (Face Value per share Rs.10/-)	11,446.24	11,446.24	11,446.24	11,446.24
11	Earning Per Share : (of Rs.10/-each) (For the period - not annualised)				
	a) Basic	(2.73)	3.18	(56.48)	(51.71)
	b) Diluted	(2.73)	3.18	(56.48)	(51.71)

Place: Vadodara

Date: 19th December, 2019

BAGARIA & CO. LLP

MUMBAI

CHARTERED ACCOUNTANTS

IRASAND BEVERAGES LIMITED

BARODA

For and on behalf of Board of Directors

Dhirendra Singh

Chairman & Managing Director

DIN - 0062605

Place: Vadodara

Date: 19th December, 2019



For and on behalf of Board of Directors

Dhirendra Singh  
Chairman & Managing Director  
DIN -00626056




**Notes:**

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their meetings held on 19th December 2019.
2. The Company is in the business of "Fruit Drinks" and hence has only one reportable segment as per Ind AS 108 "Operating Segments".
3. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
4. Manpasand Product Private Limited was incorporated on 20th March 2019 as wholly-owned subsidiary company of Manpasand Beverages Limited. The Company is publishing its consolidated results for the period for the first time. Hence, comparative consolidated result for corresponding period as per statutory guideline is not provided.
5. Effective from 01<sup>st</sup> April, 2019, the Company has adopted IND AS - 116 "Leases, however there is no impact in financial results for the quarter ended 30<sup>th</sup> June, 2019.
6. In view of seasonality of Fruit Drinks business, financial results for the quarter ended on 30th June, 2019 are not indicative of full year's performance.
7. The Company faced certain GST searches and investigation proceedings and the top officials of the Management were sent to judicial custody without giving the Company any opportunity of fair adjudication process which disrupted the operations of the Company at a very larger scale. This event coupled with the aggressive competition and foul plays from negative market forces disturbed the entire operations and distribution network of the Company. The Company's top officials were kept in judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the GST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials.
8. GST searches and investigations were conducted at various locations of the Company and as a result certain records and documents were seized by the authorities viz. Sales and Purchase Invoices with their appropriate supporting's, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees has weakened certain established internal controls and record keeping. The Company is trying to establish all the pre-existing controls and trying to retrieve copy of documents and records seized. Many of the old employees have joined back the Company and the Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.
9. On 29th June 2019, a fire broke out at Vadodara Unit-II for which a claim of approx. Rs 45 lakhs has been submitted and the insurance company is processing the claim request. Accordingly, the Insurance Company has appointed a Surveyor to determine the extent of loss incurred on account of the fire. Since the certificate / report from the surveyor is due to be received, the actual amount of the claim to be passed is not ascertainable and the company has not provided for any provision on such loss during the period. However, the management does not expect any material variance in the claim to be passed by the insurance company.
10. The Company during the quarter has prematurely redeemed the fixed deposits accounts amounting to Rs. 10,500.06 lakhs, which were under lien against the overdraft bank facilities amounting to Rs. 9,450.00 lakhs. Due to this, the interest income earned and the interest expense on the overdraft facility has been substantially reduced as compared to the quarter ended 30th June, 2018. The Company had to bear penal interest amounting to Rs. 131.47 lakhs which has been debited to Finance Cost.
11. The accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.
12. \*The figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and the year-to-date figures up to the third quarter ended 31st December 2018.
13. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

**Disclaimer:**

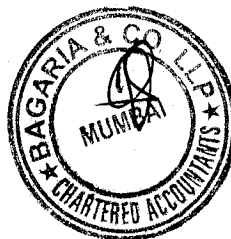
*Special Attention is drawn to the fact that the Audit Report to the Financial Statements proposed to be adopted in the ensuing meeting is given by Bagaria & Co. LLP, Chartered Accountants, Mumbai who were appointed by the Board of Directors on October 26, 2019 in casual vacancy as the Statutory Auditors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

**For Manpasand Beverages Limited**

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



**Date:- 19<sup>th</sup> December, 2019**  
**Place : Vadodara**



## Limited Review Report

To

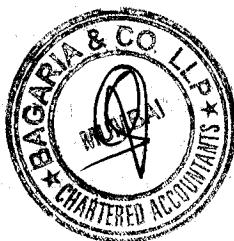
The Board of Directors of  
**MANPASAND BEVERAGES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **MANPASAND BEVERAGES LIMITED** ('the Company') for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Company Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of matter:**

We draw attention to the following matters:

- a. As explained in note no. 7 to the Statement, the Company faced certain GST searches and investigation proceedings and the top officials of the Management were sent to judicial custody without giving the Company any opportunity of fair adjudication process which disrupted the operations of the Company at a very larger scale. This event coupled with the aggressive competition and foul plays from negative market forces disturbed the entire operations and distribution network of the Company. The Company's top officials were kept in judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the GST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials.
- b. As explained in note no. 8 to the Statement, GST searches and investigations were conducted at various locations of the Company, as a result certain records and documents were seized by the authorities viz, Sales and Purchase Invoices with their appropriate supportings, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees has weakened certain established internal controls and



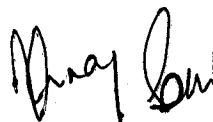
record keeping. The Company is trying to establish all the pre-existing controls and trying to retrieve copy of documents and records seized. Many of the old employees have joined back the Company and the Company is in process to strengthen all its internal controls and complete any pending compliances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

- c. As explained in note no. 11 to the Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.

#### **Other Matters**

The comparative financial information of the Company for the corresponding quarter ended June 30, 2018, included in these financial results was reviewed by predecessor auditor, who vide their report dated 2<sup>nd</sup> August, 2018 expressed unmodified conclusions on these financial results. Our report is not modified in respect of this matter.

**For Bagaria & Co. LLP**  
Chartered Accountant  
(Firm Registration No. 113447WVW100019)



**Vinay Somani**

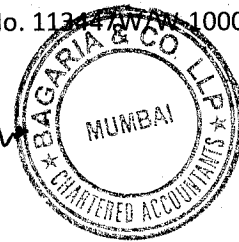
Partner

Membership No. 143503

UDIN : 19143503AAAARI4264

Place: Mumbai

Date: 19<sup>th</sup> December, 2019



## Limited Review Report

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **MANPASAND BEVERAGES LIMITED** ('the Holding Company'), its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Holding Company Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of matter:**

We draw attention to the following matters:

- a. As explained in note no. 7 to the Statement, the Holding Company faced certain GST searches and investigation proceedings and the top officials of the Management were sent to judicial custody without giving the Holding Company any opportunity of fair adjudication process which disrupted the operations of the Holding Company at a very larger scale. This event coupled with the aggressive competition and



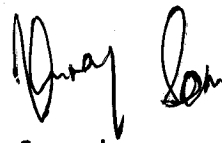
foul plays from negative market forces disturbed the entire operations and distribution network of the Holding Company. The Holding Company's top officials were kept in judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the GST authorities. This payment has been made by the Holding Company under protest to secure bail from judicial custody of its officials.

- b. As explained in note no. 8 to the Statement, GST searches and investigations were conducted at various locations of the Holding Company, as a result certain records and documents were seized by the authorities viz, Sales and Purchase Invoices with their appropriate supporting's, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees has weakened certain established internal controls and record keeping. The Holding Company is trying to establish all the pre-existing controls and trying to retrieve copy of documents and records seized. Many of the old employees have joined back the Holding Company and the Holding Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.
- c. As explained in note no. 11 to the Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Holding Company's Management do not feel any material adjustments in this regard

**For Bagaria & Co. LLP**

Chartered Accountant

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



**Vinay Somani**

Partner

Membership No. 143503

UDIN : 19143503AAAAARJ9096

Place: Mumbai

Date: 19<sup>th</sup> December, 2019

