

November 13, 2020

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 13.11.2020.**

Reference to the subject mentioned above and in continuation to our previous letter dated November 07, 2020, this is to inform you that the Meeting of Board of Directors of the Company commenced at 09.00 PM and concluded at 10.00 PM today and has inter alia considered the following business:

- Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended on 30<sup>th</sup> September, 2020. The Copy of said result is attached.

You are requested to kindly take note of the same.

**For Manpasand Beverages Limited**

**Sd/-**  
**Bhavesh Jingar**  
**Company Secretary**

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

**Manpasand Beverages Limited**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue</b>						
	(a) Revenue from Operations	25.79	38.13	120.13	63.92	3,433.22	4,082.92
	(b) Other Income	6.39	2.43	2.29	8.82	27.87	248.31
	<b>Total Revenue</b>	<b>32.18</b>	<b>40.56</b>	<b>122.42</b>	<b>72.74</b>	<b>3,461.09</b>	<b>4,331.23</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	6.06	22.23	487.37	28.29	2,123.66	2,572.59
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-	14.29	(5.52)	34.06	8.77	923.14	965.73
	d) Employee benefits expense	268.47	278.65	423.37	547.12	1,028.22	1,275.45
	e) Finance costs	6.68	4.06	7.75	10.74	178.29	192.86
	f) Depreciation and amortisation expense	1,789.06	1,769.92	2,159.53	3,558.98	4,295.42	8,580.98
	g) Other expenses	140.93	119.80	417.13	260.73	1,628.15	2,958.88
	<b>Total Expenses (a to g)</b>	<b>2,225.49</b>	<b>2,189.14</b>	<b>3,529.21</b>	<b>4,414.63</b>	<b>10,176.88</b>	<b>16,546.49</b>
3	<b>Profit before Exceptional Items and tax (1 - 2)</b>	<b>(2,193.31)</b>	<b>(2,148.58)</b>	<b>(3,406.79)</b>	<b>(4,341.89)</b>	<b>(6,715.79)</b>	<b>(12,215.26)</b>
4	<b>Exceptional Items</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>500.00</b>	<b>-</b>	<b>6,668.31</b>
5	<b>Profit before Tax (3-4)</b>	<b>(2,693.31)</b>	<b>(2,148.58)</b>	<b>(3,406.79)</b>	<b>(4,841.89)</b>	<b>(6,715.79)</b>	<b>(18,883.57)</b>
6	<b>Tax Expenses / (benefits)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159.96</b>
	Current Tax	-	-	-	-	-	0.01
	MAT credit entitlement	-	-	-	-	-	-
	(Excess)/Short provision of tax relating to prior years	-	-	-	-	-	159.95
	Deferred Tax / (benefit)	-	-	-	-	-	-
7	<b>Net Profit from Ordinary Activities after Tax (5 - 6)</b>	<b>(2,693.31)</b>	<b>(2,148.58)</b>	<b>(3,406.79)</b>	<b>(4,841.89)</b>	<b>(6,715.79)</b>	<b>(19,043.53)</b>
8	<b>Other Comprehensive Income (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.47</b>	<b>38.96</b>
	a) Items that will not be reclassified to profit or loss	-	-	-	-	5.33	61.14
	b) Income tax effect on above	-	-	-	-	(1.86)	(22.18)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
9	<b>Total Comprehensive income (7+8)</b>	<b>(2,693.31)</b>	<b>(2,148.58)</b>	<b>(3,406.79)</b>	<b>(4,841.89)</b>	<b>(6,712.32)</b>	<b>(19,004.57)</b>
10	<b>Paid-up equity share capital (Face Value per share Rs.10/-)</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>
11	<b>Earning Per Share: (of Rs.10/-each) (For the period - not annualised)</b>						
	a) Basic	(2.35)	(1.88)	(2.98)	(4.23)	(5.87)	(16.64)
	b) Diluted	(2.35)	(1.88)	(2.98)	(4.23)	(5.87)	(16.64)

For and on behalf of Board of Directors



*D. Singh*

Place: Varanasi  
Date: November 13, 2020

Dhirendra Singh  
Chairman & Managing Director  
DIN - 00626056

# MANPASAND BEVERAGES LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

[Rs. in Lakhs]							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from Operations	25.79	38.13	120.13	63.92	3,433.22	4,082.92
	(b) Other Income	6.39	2.43	2.29	8.82	27.87	248.31
	<b>Total Revenue</b>	<b>32.18</b>	<b>40.56</b>	<b>122.42</b>	<b>72.74</b>	<b>3,461.09</b>	<b>4,331.23</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6.06	22.23	487.37	28.29	2,123.66	2,572.59
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods and stock-in-trade	14.29	(5.52)	34.06	8.77	923.14	965.73
	d) Employee benefits expense	268.47	278.65	423.37	547.12	1,028.22	1,275.45
	e) Finance Costs	6.68	4.06	7.75	10.74	178.29	192.87
	f) Depreciation and amortisation expense	1,789.06	1,769.92	2,159.53	3,558.98	4,295.42	8,580.98
	g) Other expenses	140.95	119.92	418.17	260.87	1,630.17	2,961.38
	<b>Total Expenses (a to g)</b>	<b>2,225.51</b>	<b>2,189.26</b>	<b>3,530.25</b>	<b>4,414.77</b>	<b>10,178.90</b>	<b>16,549.00</b>
<b>3</b>	<b>Profit before Exceptional Items and tax (1 - 2)</b>	<b>(2,193.33)</b>	<b>(2,148.70)</b>	<b>(3,407.83)</b>	<b>(4,342.03)</b>	<b>(6,717.81)</b>	<b>(12,217.77)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>500.00</b>			<b>500.00</b>		<b>6,668.31</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>(2,693.33)</b>	<b>(2,148.70)</b>	<b>(3,407.83)</b>	<b>(4,842.03)</b>	<b>(6,717.81)</b>	<b>(18,886.08)</b>
<b>6</b>	<b>Tax Expenses / (benefits)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159.96</b>
	Current Tax	-	-	-	-	-	0.01
	MAT credit entitlement	-	-	-	-	-	-
	(Excess)/Short provision of tax relating to prior years	-	-	-	-	-	159.95
	Deferred Tax	-	-	-	-	-	-
<b>7</b>	<b>Net Profit from Ordinary Activities after Tax (5 - 6)</b>	<b>(2,693.33)</b>	<b>(2,148.70)</b>	<b>(3,407.83)</b>	<b>(4,842.03)</b>	<b>(6,717.81)</b>	<b>(19,046.05)</b>
<b>8</b>	<b>Other Comprehensive Income (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.47</b>	<b>38.96</b>
	a) Items that will not be reclassified to profit or loss	-	-	-	-	5.33	61.14
	b) Income tax effect on above	-	-	-	-	(1.86)	(22.18)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive income (7+8)</b>	<b>(2,693.33)</b>	<b>(2,148.70)</b>	<b>(3,407.83)</b>	<b>(4,842.03)</b>	<b>(6,714.34)</b>	<b>(19,007.09)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value per share Rs.10/-)</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>	<b>11,446.24</b>
<b>11</b>	<b>Earning Per Share : (of Rs.10/-each) (For the period - not annualised)</b>						
	a) Basic	(2.35)	(1.88)	(2.98)	(4.23)	(5.87)	(16.64)
	b) Diluted	(2.35)	(1.88)	(2.98)	(4.23)	(5.87)	(16.64)

For and on behalf of Board of Directors



D.S.H.

Place : Varanasi  
Date: November 13, 2020

Dhirendra H Singh  
Chairman & Managing Director  
DIN - 00626056

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 30-Sep-20	As at 31-Mar-20	As at 30-Sep-20	As at 31-Mar-20
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	45,969.00	50,030.86	45,969.00	50,030.86
(b) Capital work-in-progress	629.91	624.89	629.91	624.89
(c) Intangible assets	4.08	4.51	4.08	4.51
(d) Intangible assets under development	87.18	87.18	87.18	87.18
(e) Financial assets				
(i) Investments	1.00	1.00	-	-
(ii) Other financial assets	251.58	249.62	251.58	249.62
(f) Income tax assets (net)	1,510.77	1,510.41	1,510.77	1,510.41
(g) Deferred tax assets (net)	3,001.91	3,001.91	3,001.91	3,001.91
(h) Other non-current assets	1,747.96	1,758.67	1,747.96	1,758.67
<b>Total Non-current assets</b>	<b>53,203.39</b>	<b>57,269.05</b>	<b>53,202.39</b>	<b>57,268.05</b>
<b>Current assets</b>				
(a) Inventories	888.26	917.83	888.26	917.83
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	264.78	240.41	264.78	240.41
(iii) Cash and cash equivalents	20.66	23.84	20.74	23.93
(iv) Bank balances other than (iii) above	1.46	1.46	1.46	1.46
(v) Loans	14.48	10.43	14.48	10.43
(vi) Other financial assets	214.88	216.16	214.88	216.24
(c) Other current assets	3,878.86	3,826.34	3,877.45	3,825.00
<b>Total current assets</b>	<b>5,283.38</b>	<b>5,236.47</b>	<b>5,282.05</b>	<b>5,235.30</b>
<b>Total Assets</b>	<b>58,486.77</b>	<b>62,505.52</b>	<b>58,484.44</b>	<b>62,503.35</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	11,446.24	11,446.24	11,446.24	11,446.24
(b) Other equity	29,497.32	34,339.22	29,494.67	34,336.71
<b>Total Equity</b>	<b>40,943.56</b>	<b>45,785.46</b>	<b>40,940.91</b>	<b>45,782.95</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,942.17	2,894.08	2,942.17	2,894.08
(b) Provisions	17.56	17.56	17.56	17.56
<b>Total non-current liabilities</b>	<b>2,959.73</b>	<b>2,911.64</b>	<b>2,959.73</b>	<b>2,911.64</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	15.15	20.15	15.15	
- Total Outstanding Dues of Creditors other than Micro and small enterprises	8,126.50	7,521.25	8,126.82	7,541.74
(iii) Other financial liabilities	775.33	779.57	775.33	779.57
(b) Provisions	1.59	1.59	1.59	1.59
(c) Current Tax Liabilities (net)	-	-	-	-
(d) Other current liabilities	5,664.91	5,485.86	5,664.91	5,485.86
<b>Total current liabilities</b>	<b>14,583.48</b>	<b>13,808.42</b>	<b>14,583.80</b>	<b>13,808.76</b>
<b>Total Liabilities</b>	<b>17,543.21</b>	<b>16,720.06</b>	<b>17,543.53</b>	<b>16,720.40</b>
<b>Total Equity and Liabilities</b>	<b>58,486.77</b>	<b>62,505.52</b>	<b>58,484.44</b>	<b>62,503.35</b>

See accompanying notes forming part of the statement

For and on behalf of Board of Directors



Dhirendra H Singh  
Chairman & Managing Director  
DIN - 00626056

Place : Varanasi

Date: November 13, 2020

PARTICULARS	STANDALONE		CONSOLIDATED	
	For the Half Year Ended on 30-Sep-20	For the Half Year Ended on 30-Sep-19	For the Half Year Ended on 30-Sep-20	For the Half Year Ended on 30-Sep-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>(A) Cash Flows From Operating Activities</b>				
<b>Net Profit before Tax</b>	(4,341.90)	(6,715.79)	(4,342.05)	(6,717.81)
<b>Adjustments for:</b>				
Depreciation and amortisation expense	3,558.98	4,295.42	3,558.98	4,295.42
Amortisation expense on leasehold land	10.71	10.71	10.71	10.71
Finance costs	10.75	178.29	10.75	178.29
Interest income	(5.83)	(26.21)	(5.83)	(26.21)
Net (gain)/ loss on sale of investment	-	-	-	-
Net (gain)/ loss on financial liabilities designated as at fair value through profit or loss	-	-	-	-
<b>Operating Profit before working capital changes</b>	<b>(767.29)</b>	<b>(2,257.58)</b>	<b>(767.43)</b>	<b>(2,259.60)</b>
Movements in working capital:				
(Increase) in Trade receivables and other financial and non financial assets	(84.69)	(2,109.63)	(84.62)	(2,108.68)
Decrease/ (increase) in Inventories	29.57	1,819.21	29.57	1,819.21
Increase in Trade Payables, provisions and other financial and non financial liabilities	779.30	(669.95)	779.38	(669.82)
<b>Cash Generated From Operations</b>	<b>(43.11)</b>	<b>(3,217.96)</b>	<b>(43.11)</b>	<b>(3,218.89)</b>
Income taxes paid	(0.36)	(0.58)	(0.36)	(0.58)
<b>Net cash (used)/ generated by operating activities before exceptional items</b>	<b>(43.47)</b>	<b>(3,218.54)</b>	<b>(43.47)</b>	<b>(3,219.47)</b>
Add/(Less) : Exceptional Item	(500.00)		(500.00)	
<b>Net cash (used)/ generated by operating activities after exceptional items</b>	<b>(543.47)</b>	<b>(3,218.54)</b>	<b>(543.47)</b>	<b>(3,219.47)</b>
<b>(B) Cash Flows From Investing Activities</b>				
Payments for property, plant and equipment	499.57	(47.20)	499.57	(47.20)
Payments for intangible assets	(1.29)	0.36	(1.29)	0.36
Purchase of investments	-	(1.00)	-	-
Interest Received	9.18	153.50	9.18	153.50
Bank deposits including Margin Money deposits (with original maturity more than 3 months)	(0.28)	10,623.72	(0.20)	10,623.72
<b>Net cash (used in) investing activities</b>	<b>507.18</b>	<b>10,729.38</b>	<b>507.26</b>	<b>10,730.38</b>
<b>(C) Cash Flows From Financing Activities</b>				
Proceeds / (Repayment) of long term borrowings	48.09	2,931.71	48.09	2,931.71
Proceeds / (Repayment) of short term borrowings	(4.24)	(10,295.47)	(4.24)	(10,295.47)
Interest Paid	(10.75)	(178.29)	(10.75)	(178.29)
Dividend paid on equity share				
Tax paid on dividend declared				
<b>Net Cash from financing activities</b>	<b>33.10</b>	<b>(7,542.05)</b>	<b>33.10</b>	<b>(7,542.05)</b>
<b>Net (decrease)/increase In Cash &amp; Cash Equivalents</b>	<b>(3.18)</b>	<b>(31.21)</b>	<b>(3.10)</b>	<b>(31.15)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>23.84</b>	<b>37.37</b>	<b>23.84</b>	<b>37.37</b>
<b>Cash &amp; Cash Equivalents at the end of the year ( Refer note 10)</b>	<b>20.66</b>	<b>6.16</b>	<b>20.74</b>	<b>6.22</b>
<b>Notes:</b>				
(a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows				
(b) <b>Cash &amp; Cash Equivalents comprises of</b>				
Cash on hand	13.48	0.20	13.48	0.20
Balances with banks				
In current accounts	7.18	5.96	7.26	6.02
<b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>	<b>20.66</b>	<b>6.16</b>	<b>20.74</b>	<b>6.22</b>

For and on behalf of Board of Directors



Place : Varanasi

Date: November 13, 2020

Dhirendra H 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 13<sup>th</sup> November, 2020.
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. In view of seasonality of Fruit Drinks business, financial results for the quarter ended on 30th September, 2020 are not indicative of full year's performance.
5. The Company has faced certain critical events / aggressive competition and foul plays from some competitors / market forces in the last quarter of the previous financial year and in current year resulting into disturbed operations, distribution, collections and operational losses during the current year owing to events explained hereunder below:
  - a. The Company in its efforts to consolidate its huge dealer – retailer network moved to a chain of large channel partners who would in turn manage and operate the dealer – retailer network which is a successful model in the industry and in other countries. However the implementation of this model was disrupted by the negative market forces and aggressive competition in the market and claims from the Channel Partner towards damages / expired life which was a result of their inability to timely distribute the products of the Company to the retail chain and maintain the presence of Company products.
  - b. The Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Company were sent to judicial custody without giving the Company any opportunity of fair adjudication process which severely disrupted the operations of the Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Company. The Company's top officials were kept under 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 CGST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company. It is denied that the company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Company. There is no further development in respect to this matter.
  - c. Between June 2019 to September 2019, the Company also faced an illegal hostile takeover attempt from a NBFC named Finquest Financial Solutions Private Limited ("FFSPL"), who agreed to infuse Rs.100 Crores into the Company during the period when top officials were in judicial custody and the Company was facing liquidity crunch due to disruption of operations. FFSPL unlawfully took over the board of the Company and created mortgages on three Units of Company (two at Vadodara and one at Ambala) and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Company. Against the promised loan of Rs. 100

crores, FFSPSPL disbursed only Rs. 11.15 crores till date. In September 2019, FFSPSPL tried to acquire shares of the Company held by Mr. Dhirendra Singh (CMD) through exercise of some Call letter and also transfer of pledged shares. These intentions of FFSPSPL hinted towards an attempt to illegal hostile takeover of the Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order dated 13<sup>th</sup> September 2019. Also, an FIR has been lodged dated 27th September 2019 against the officials of the FFSPSPL (accused) and the authorities are investigating the matter. One of the accused was arrested by the Investigating agency in March 2020 and was kept under judicial custody for almost four months. An FIR has also been filed with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPSPL. In the opinion of the Management, no interest is payable in relation to the outstanding loan amount of FFSPSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided. There is no further development in respect to this matter.

- d. Due to above events the production and distribution were drastically disturbed, in the period post May 2019. The Company faced a higher attrition of talented, experienced and trusted employees during these challenging times. Accordingly, the management anticipates certain challenges to resume its normal scale of operations and feels that the existing capacity is sufficient to achieve its normal scale of operations with moderate growth.
6. In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions had substantially impacted its operations at plants. To assess the recoverability, the Company has considered internal and external sources of information / indicators up to the date of approval of these financial results. Based on current indicators of future economic conditions and in view of the estimated time period required to resume operations at normal production capacity due to COVID-19 and other disrupting events as highlighted in point 5 above, the Company has evaluated and provided for impairment of Rs.500 lakhs towards the carrying value of Property, Plant & Equipment. The Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events as highlighted in note no. 5 above on the carrying amounts of Inventories, Trade Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone and consolidated financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
7. The appointment of Mr. Dhirendra Singh and Mr. Abhishek Singh in the capacity of Chairman/MD and Whole Time Director respectively w.e.f. 3<sup>rd</sup> January, 2020 is subject to the approval of the shareholders of the Company. In this regard, the Company has already issued Postal Ballot Notice to all the Shareholders of the Company and the Result of the same will be declared on 27<sup>th</sup> November, 2020.

The Company was required to recover the excess remuneration paid to Mr. Dhirendra Singh, as Managing Director for F.Y. 2018-19 amounting to Rs. 126.00 Lakhs. The excess remuneration amounting to Rs. 126.00 Lakhs has been settled, to the extent thereof, against the loan provided extended by him to the Company.

The Company was required to recover the excess remuneration paid to Mr. Abhishek Singh, as Whole Time Director for the F.Y. 2018-19 amounting to Rs. 26.00 Lakhs. The excess remuneration amounting

to Rs. 26.00 Lakhs has been settled, to the extent thereof, against the outstanding remuneration due to him for the FY 2020-21.

8. The accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.
9. The Consolidated results includes - Manpasand Products Private Limited which was incorporated on 20th March 2019 as wholly-owned subsidiary company of Manpasand Beverages Limited.
10. 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.

You are requested to kindly take note of the same.

For Manpasand Beverages Limited



Dhirendra Singh  
Chairman Managing Director★  
DIN : 00626056  
Date : 13.11.2020  
Place : Varanasi

## LIMITED REVIEW REPORT

To the Board of Directors  
Manpasand Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Manpasand Beverages Limited** ('the Company') for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). 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 this financial 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. We draw your attention to the following matters:
  - a. As explained in Note 5.b to the Standalone Statement, the Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Company were sent to judicial custody without giving the Company any opportunity of fair adjudication process which severely disrupted the operations of the Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Company. The Company's top officials were kept under 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 CGST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company. It is denied that the company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Company. There is no further development in respect to this matter.



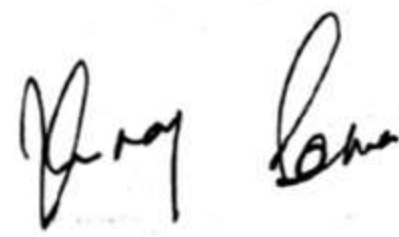
- b. As explained in Note No. 5.c to the Standalone Statement, the Company also faced an illegal hostile takeover attempt from a NBFC named Finquest Financial Solutions Private Limited ("FFSPL"), who agreed to infuse Rs.100 Crores into the Company during the period when top officials were in judicial custody and the Company was facing liquidity crunch due to disruption of operations. FFSPL unlawfully took over the board of the Company and created mortgages on three Units of Company (two at Vadodara and one at Ambala) and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Company. Against the promised loan of Rs. 100 crores, FFSPL disbursed only Rs. 11.15 crores till date. In September 2019, FFSPL tried to acquire shares of the Company held by Mr. Dharendra Singh (CMD) through exercise of some Call letter and also transfer of pledged shares. These intentions of FFSPL hinted towards an attempt to illegal hostile takeover of the Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order dated 13th September 2019. Also, an FIR has been lodged dated 27th September 2019 against the officials of the FFSPL (accused) and the authorities are investigating the matter. One of the accused was arrested by the Investigating agency in March 2020 and was kept under judicial custody for almost four months. An FIR has also been filed with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPL. In the opinion of the Management, no interest is payable in relation to the outstanding loan amount of FFSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided. There is no further development in respect to this matter.
- c. As explained in Note 6 to the Standalone Statement, the Company has evaluated and provided for impairment of Rs.500 lakhs towards the carrying value of Property, Plant & Equipment. The Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events as highlighted in note no. 5 above on the carrying amounts of Inventories, Trade Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- d. As explained in note no. 7 to the Standalone Statement, the appointment date and remuneration paid to Mr. Dharendra Singh and Mr. Abhishek Singh in the capacity of Chairman cum Managing Director and Whole Time Director respectively for the period 1<sup>st</sup> January 2020 to 30<sup>th</sup> September, 2020 is subject to shareholder approval in the ensuing general meeting.
- e. As explained in note no. 8 to the Standalone Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.



Our conclusion is not modified in respect of above matters.

4. 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 circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bagaria & Co. LLP**  
Chartered Accountant  
FRN:113447W/W-100019



**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 20143503AAAAOJ2897



Place: Mumbai  
Date: 13<sup>th</sup> November, 2020

**LIMITED REVIEW REPORT**

**To the Board of Directors  
Manpasand Beverages Limited**

1. We have reviewed the unaudited consolidated financial results of **MANPASAND BEVERAGES LIMITED** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2020 and year to date results for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 (hereinafter referred to as the "Consolidated Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 are free of material misstatement. A review is limited primarily to inquiries of Holding 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. We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Consolidated Statement includes the results of the following entity:

Name of the Entity	Relationship
Manpasand Products Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the Consolidated 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 circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw your attention to the following matters:

- a. As explained in Note 5.b to the Consolidated Statement, the Holding Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Holding Company were sent to judicial custody without giving the Holding Company any opportunity of fair adjudication process which severely disrupted the operations of the Holding Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Holding Company. The Holding Company's top officials were kept under 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 CGST authorities. This payment has been made by the Holding Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Holding Company. It is denied that the Holding Company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Holding Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Holding Company. There is no further development in respect to this matter.
- b. As explained in Note No. 5.c to the Consolidated Statement, the Holding Company also faced an illegal hostile takeover attempt from a NBFC named Finquest Financial Solutions Private Limited ("FFSPL"), who agreed to infuse Rs.100 Crores into the Company during the period when top officials were in judicial custody and the Holding Company was facing liquidity crunch due to disruption of operations. FFSPL unlawfully took over the board of the Holding Company and created mortgages on three Units of Company (two at Vadodara and one at Ambala) and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Holding Company. Against the promised loan of Rs. 100 crores, FFSPL disbursed only Rs. 11.15 crores till date. In September 2019, FFSPL tried to acquire shares of the Holding Company held by Mr. Dhirendra Singh (CMD) through exercise of some Call letter and also transfer of pledged shares. These intentions of FFSPL hinted towards an attempt to illegal hostile takeover of the Holding Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order dated 13th September 2019. Also, an FIR has been lodged dated 27th September 2019 against the officials of the FFSPL (accused) and the authorities are investigating the matter. One of the accused was arrested by the Investigating agency in March 2020 and was kept under judicial custody for almost four months. An FIR has also been filed with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPL. In the opinion of the Management of Holding Company, no interest is payable in relation to the outstanding loan amount of FFSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided. There is no further development in respect to this matter.



- c. As explained in Note 6 to the Consolidated Statement, the Holding Company's Management has evaluated and provided for impairment of Rs.500 lakhs towards the carrying value of Property, Plant & Equipment. The Holding Company's Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events as highlighted in note no. 5 above on the carrying amounts of Inventories, Trade Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the continuing uncertainties, the Holding Company's Management will continue to closely monitor any material changes to future economic conditions.
- d. As explained in note no. 7 to the Consolidated Statement, the appointment date and remuneration paid to Mr. Dharendra Singh and Mr. Abhishek Singh in the capacity of Chairman cum Managing Director and Whole Time Director of the Holding Company respectively for the period 1<sup>st</sup> January 2020 to 30<sup>th</sup> September, 2020 is subject to shareholder approval in the ensuing general meeting.
- e. As explained in note no. 8 to the Consolidated Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Holding Company's Management do not feel any material adjustments in this regard.

Our conclusion is not modified in respect of above matters.

8. The consolidated statement includes the financial result of One wholly owned subsidiary which have not been reviewed by their auditors and whose interim financial information (before intercompany-elimination and consolidation adjustments) reflect total assets of Rs. 2.33 as at September, 2020, total revenue of Rs. Nil & Rs. Nil, and total comprehensive income of Rs. (-0.02) and Rs. (-0.14) lakhs for the quarter ended 30<sup>th</sup> September, 2020 and for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 respectively. According to the information and explanations given to us by the Management, these figures of the aforesaid subsidiary is not material to the Group. Our conclusion is not modified in respect of this matter.

**For Bagaria & Co. LLP**

Chartered Accountant

FRN : 113447W/W-1000193



**Vinay Somani**

Partner

Membership No. 143503

UDIN: 20143503AAAAOK4146

Place: Mumbai

Date: 13<sup>th</sup> November, 2020