

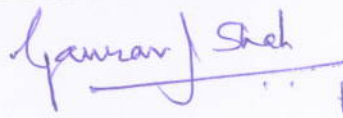
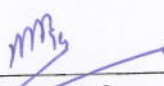


FORM - A

Format of covering letter of the Annual Audit Report to be filed with the stock Exchange

1	Name of the Company	Manpasand Beverages Limited
2	Annual financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Non Applicable
5	To be signed by	
	- CEO/Managing Director	 <hr/> Mr. Dharendra Singh
	- Chief Financial Officer	 <hr/> Paresh Thakkar
	- Auditor of the Company	 <hr/> PARTNER M/s. Deloitte Haskin & Sells, Vadodara FR No. 107364W M. No. 35701
- Audit Committee Chairman	 <hr/> Mr. Mihind Babar	

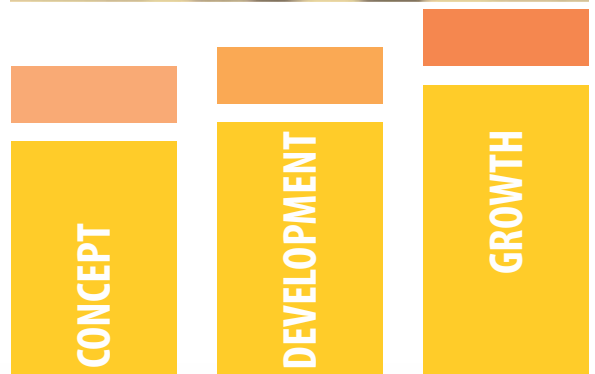


Mango Sip



Sip India Sip...

4th Annual Report 2014-15



Manpasand Beverages Limited



Man Pasand™

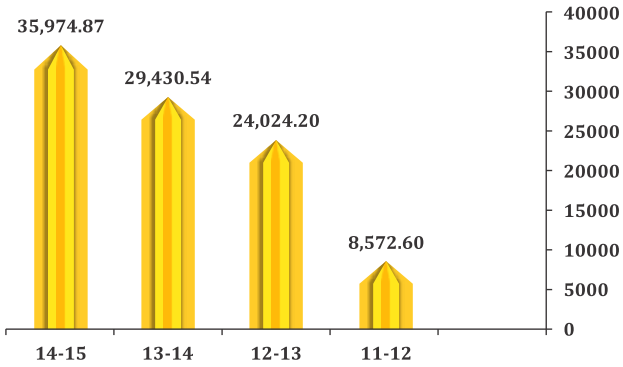
Sip India Sip...

Mango Sip

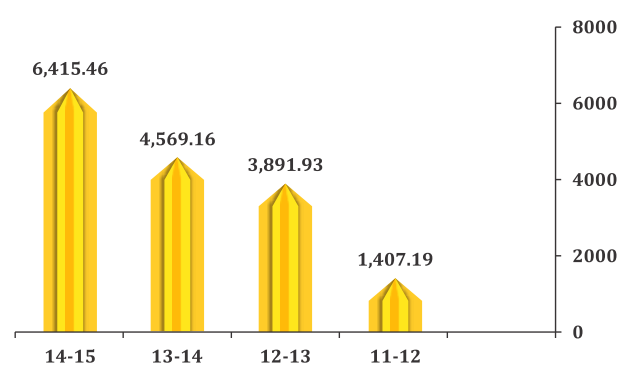


Financial Performance

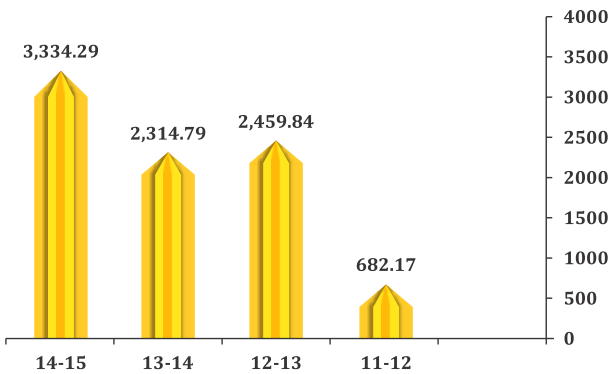
NET SALES (RS. IN LACS)



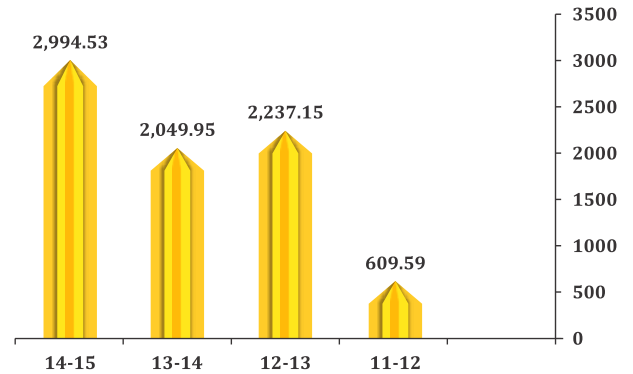
EBIDTA (RS. IN LACS)



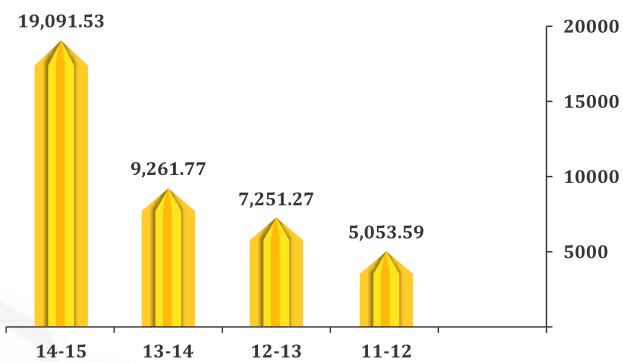
PROFIT BEFORE TAX (RS. IN LACS)



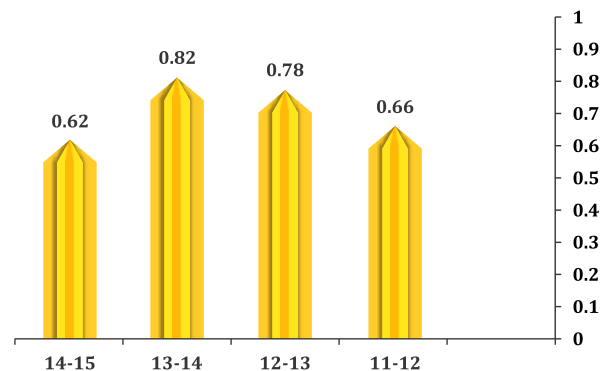
PROFIT AFTER TAX (RS. IN LACS)



SHAREHOLDER'S FUND (RS. IN LACS)



DEBT - EQUITY RATIO



Listing Ceremony at BSE Limited



BOARD OF DIRECTORS

Mr. Dharendra Singh	Chairman & Managing Director
Mr. Abhishek Singh	Whole Time Director
Mr. Dharmendra Singh	Whole Time Director
Mr. Vishal Sood	Nominee Director
Mr. Bharat Vyas	Independent Director
Mr. Chirag Doshi	Independent Director w.e.f. 14-08-2014
Ms. Bharti Naik	Independent Director w.e.f. 14-08-2014
Mr. Milind Babar	Independent Director w.e.f. 03-09-2014

COMPANY SECRETARY

Bhavesh Jingar

AUDITORS

M/s. Deloitte Haskins & Sells, Vadodara

BANKERS

Union Bank of India

Bank of Baroda

ICICI Bank

REGISTERED OFFICE

E-62, Manjusar G.I.D.C, Savli Road,
Vadodara - 391775. Gujarat.

Tel. No. 02667-264773

Email ID:- info@manpasand.co.in

Website:- www.manpasand.co.in

CIN:- L15549GJ2010PLC063283

FACTORIES

Manjusar Industrial Estate of G.I.D.C.,
Vadodara, Gujarat

Survey Number 1768 & 1774/1, Manjusar
Village, Savli, Vadodara, Gujarat.

Karkhiyaon, Pindra, Estate of UPSIDC,
Varanasi, Uttar Pradesh

Charba, Vikas Nagar, Dehradun,
Uttarakhand.

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Telephone: +91-40-67162222

Fax: +91-40-23001153

Email: einward.ris@karvy.com

Website: www.karvycomputershare.com

Toll - Free No.: 1800-3454-001

04TH ANNUAL GENERAL MEETING

On Thursday, the **17th September, 2015**, At **12.30 P.M.**

At Survey Number 1768 & 1774/1, Manjusar Village,
Savli, Vadodara, Gujarat.

HISTORY OF THE COMPANY

Calendar Year	Details
1997	Incorporation of proprietorship in the name Manpasand Agro Food
1997	Launched fruit drinks brand ' SIP '
2005	Set-up manufacturing plant at Vadodara
2007	Set up an additional line to produce tetra pak fruit drinks
2010	Conversion of the proprietorship Manpasand Agro Food into a partnership firm under the name 'Manpasand Agro Food'
2010	Increased our installed capacity at the manufacturing plant at Vadodara
2010/11	Acquisition of business and operation by our Company from the proprietorship of our Promoter
2011	Conversion from a public limited company to a private limited company named ' Manpasand Beverages Private Limited '
2011	Raised capital by way of allotment of 1,000 Equity Shares and 899,000 CCPS to SPIL
2011	Set-up a new manufacturing plant at Varanasi
2011	Inducted Mr. B.M. Vyas, ex-managing director of Gujarat Cooperative Milk Marketing Federation, the dairy company selling the 'Amul' brand, as an independent Director on the Board
2012	Increased our total installed capacity at the manufacturing plants at Vadodara and Varanasi
2013	Increased our total installed capacity at the manufacturing plants at Vadodara and Varanasi
2013	Signed Sunny Deol as brand ambassador for ' Mango SIP '
2014	Signed Mary Kom as brand ambassador for ' Manpasand ORS '
2014	Raised capital by way of allotment of 218,600 CCPS to SPIL
2014	Launched new brands ' Fruits up ', ' Manpasand ORS ' and ' Pure Sip '
2014	Acquired the facility at Dehradun and consequently expanded owned capacity
2014	Raised capital by allotment of 112,500 Equity Shares to Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity - Sunrise Fund)
2014	Conversion from a private limited company to a public limited company
2015	Commencement of business at the Vadodara 2 manufacturing plant
2015	Company's Equity Shares got listed on BSE Limited and National Stock Exchange of India
2015	Completed successfully Public Issue of ₹400.00 Crs.

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Notes to Forming Part of Financial Statements	59

NOTICE

Notice is hereby given that the **Fourth Annual General Meeting** of the members of **Manpasand Beverages Limited** is scheduled to be held on Thursday, the 17th day of September, 2015 at 12.30 p.m. at 1768/1774/1, G.I.D.C. Estate, Manjusar, Savli Road, Dist. Vadodara- 391-775 to transact the following business:

ORDINARY BUSINESS :

1. Adoption of Financial Statements :

To consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors' thereon.

2. Declaration of Dividend :

To declare a dividend on Equity Shares.

3. Retire by Rotation :

To appoint a director in place of Mr. Dharendra Singh (DIN: 00626056), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Retire by Rotation :

To appoint a director in place of Mr. Abhishek Singh (DIN: 01326637), who retires by rotation and, being eligible, offers himself for re-appointment.

5. Re-appointment of Statutory Auditors :

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara be and are hereby re-appointed as Auditors of the company to hold the office from the conclusion of this 04th Annual General Meeting for term of 5 (five) consecutive year till the conclusion of 09th Annual General Meeting of the company, subject to ratification by the members at every Annual General Meeting to be held during the period and on such remuneration as may be determined by the Board of Directors of the Company, and out of pocket expenses actually incurred by them in connection with the audit of the accounts of the company."

SPECIAL BUSINESS :

6. Appointment of Mr. Sitansh Magia, as an Independent Director :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** Mr. Sitansh Magia (DIN - 02282204), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01st May, 2015 under Section 161 (1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose the candidature of Mr. Sitansh Magia for the office of Director be and is hereby appointed as a Director of the Company."

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any

statutory modification or re-enactment(s) thereof for the time being in force), Clause 49 of Listing Agreement and in pursuance of General Circular 14/2014 dated 9th June, 2014, Mr. Sitansh Magia (DIN - 02282204) who has submitted a declaration that he meets criteria of independence under Section 149 (6) of the Act and who is eligible for appointment as an Independent Director of the Company to hold the office for a term of Five (5) consecutive years for a term upto Nineth (9th) Annual General Meeting."

7. Appointment of Mr. Dhruv Agarwal as Director :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 197 (4) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dhruv Agarwal (DIN - 06896866) be and is hereby appointed as Director of the Company."

8. Commission to Non-Executive Director :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution

"**RESOLVED THAT** pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the provision of the Article of Association of the Company, a sum not exceeding 1 % of the net profits of the Company per annum, calculated in accordance with the provision of Section 198 of the Act, be paid to the Directors of the Company or some of them (other than Managing Director and the whole Time Director) in such amounts or proportion and in such manner and in all respects as may be decided by the Board of Directors and such payment shall be made with respect to the profits of the Company for each year."

Place : Vadodara

Date : 23rd July, 2015

By order of the Board of Directors

Bhavesh Jingar

Company Secretary & Compliance Officer

Registered Office;

E-62, Manjusar GIDC, Savli Road,
P.O. Manjusar, Vadodara - 391775

NOTES:

1. The relevant Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 in respect of business under item no. 6, 7 & 8 of the accompanying Notice is annexed hereto.
2. A statement giving the relevant details of the Directors seeking appointment/re-appointment under item nos. 3, 4, 6 & 7 of the accompanying notice, as required by Clause 49 of the Listing Agreement entered into with the stock exchanges is annexed herewith.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e BY 15TH SEPTEMBER, 2015, 12.30 P.M.
4. A person can act as a proxy on behalf of the members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other person or shareholder.

5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board Resolution together with their representatives to attend and vote on their behalf at the meeting.
6. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No and those who hold shares in physical form are requested to write clearly and correctly their Folio Number in the Entrance Pass and Ballot Form for attending the Meeting and should execute the same by affixing their signature on it.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting, provided the votes are not already cast by remote e-voting by the first holder.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 14th September, 2015 to Thursday, 17th September, 2015 (both days inclusive) for payment of final dividend, if declared at the meeting.
9. The final dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid immediately after declaration of Dividend by Shareholders.

In order to enable the company to directly credit the dividend amount in the bank accounts:

1. Shareholders holding shares in demat accounts are requested to update their Bank Account details with their respective Depository Participants,
 2. Shareholders holding shares in physical form are requested to provide following details along with an authorization letter allowing the company to directly credit the dividend in their bank accounts -
Name of first account holder (as appearing in the Bank Account records), bank name, branch name, branch address, account type and account number, IFSC code and MICR code and a copy of cancelled accounts.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the security market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat accounts.
 11. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is pleased to provide the facility to the Members to exercise their rights to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the meeting.
 12. The members whose names appear on the Registrar of Members/list of the beneficial owners as on 10th September, 2015 are eligible to participate in e-voting on the resolution set forth in this notice.
 13. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5 P.M., on the date preceding the AGM. Accordingly, the remote e-voting period will commence at 9 a.m. (IST) on 14th September, 2015 and will end at 5 p.m. (IST) on 16th September, 2015.
 14. The remote e-voting will not be allowed beyond the aforesaid period and time and the remote e-voting module shall be disabled by Karvy Computershare Private Limited, the agency engaged by the company to provide e-voting facility.
 15. The member who has cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 16. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 17. The Company has appointed Mr. Niraj Trivedi, Practising Company Secretary, Vadodara to act as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

18. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than two days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company.
19. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.
20. Subject to approval of the requisite number of votes, the resolutions set forth in the Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. 17th September, 2015.
21. Please read the instructions given below before exercising the vote. The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.manpasand.co.in and that of the Service provider "Karvy" at www.evoting.karvy.com.

Procedure for e-voting:

- i. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) as agency to provide e-voting facility for the AGM. The instructions for remote e-voting are as under:
 - (a) In case of Members receiving an e-mail from Karvy :
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). The Event No.-Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering the above details Click on - login.
 - (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
 - (v) On successful login, the system will prompt you to select the E-Voting Event.
 - (vi) Select the EVENT of Manpasand Beverages Limited and click on - Submit .
 - (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at mailneerajtrivedi@gmail.com they may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

(b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) **Initial Password Is Provided, As Follows, At The Bottom Of The Ballot Form.**

EVEN	USER ID	PASSWORD
(E-Voting Event Number)		
-	-	-

(ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website <https://evoting.karvy.com>.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. Members who have acquired shares and become members of the company after the dispatch of Notice of the AGM may approach Karvy for issuance of the User ID and Password for exercising their right to vote by electronic means, as under. The procedure to obtain User ID and Password is as under:
 - a. If e-mail ID or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - b. Member may call Karvy's toll free number 1-800-3454-001
 - c. Member may send an e-mail request to evoting@karvy.com
13. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Rajeev Kumar, Contact No. 040-67161524 at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 6

The Board of Directors of the Company in their meeting held on 01st May, 2015 have appointed Mr. Sitansh Magia (DIN - 02282204) as Additional Director of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013.

In terms of Section 161 (1) of the Companies Act, 2013 Mr. Sitansh Magia holds the office as Director only upto forthcoming Annual General Meeting. The Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Sitansh Magia for the office of Director.

Mr. Sitansh Magia is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of Independence for getting appointed as Independent Director on the Board. As per the said Section 149, an Independent Director can hold office for a term upto five years on the Board of the company and not subjected to retirement by rotation. The Company has received the declaration from the said Director stating that he meets all the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under listing agreement. The brief profile of Mr. Sitansh Magia is annexed to this notice.

The appointment of such director shall be subject to your approval, you are therefore requested to kindly accord your consent in the interest of the Company.

None of the Directors or KMP is directly or indirectly, financially or otherwise, interested in the resolution set out at Item No. 6 in the notice except Mr. Sitansh Magia.

Item No. 7

The Board of Directors in their meeting held on 01st May, 2015 have appointed Mr. Dhruv Agarwal (DIN - 06896866) as Additional Director of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013.

In terms of Section 161 (1) of the Companies Act, 2013 Mr. Dhruv Agarwal holds the office as Director only upto forthcoming Annual General Meeting. The Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Dhruv Agarwal (DIN - 06896866) for the office of Director. The brief profile of Mr. Dhruv Agarwal is annexed to the notice.

The appointment of such director shall be subject to your approval. Hence, you are requested to kindly accord your consent in the interest of the Company.

None of the Directors or KMP is directly or indirectly, financially or otherwise, interested in the resolution set out at Item No. 7 in the notice except Mr. Dhruv Agarwal.

Item No. 8

The Board of the Company comprising of versatile and experienced professional with qualified members and their experience and qualifications are very helpful to the company for its growth. With this into consideration the Nomination and Remuneration committee recommended the Board to pay reasonable commission based on the profit of the Company. The Board of Directors of the Company appreciated such recommendation and subject to the approval of the shareholders decided to pay such commission in compliance with the provision of Companies Act, 2013.

The object of such profit is based on the view to motivate them to give their expert advice to the Company for achieving the goals of the Company. The commission to be paid to the directors would be other than Managing Directors, Whole Time Directors and Independent Directors.

The resolution proposes to seek the approval of members pursuant to Section 197 of the Companies Act, 2013. You are, therefore, requested to kindly accord your consent in the interest of the Company.

None of the Directors (except Non- Executive Directors to the extent of remuneration to be received by them) Key Managerial Personnel, directly or indirectly, financially or otherwise, interested or concerned in this resolution.

Place : Vadodara

Date : 23rd July, 2015

By order of the Board of Directors

Bhavesh Jingar

Company Secretary & Compliance Officer

Registered Office;

E-62, Manjusar GIDC, Savli Road,
P.O. Manjusar, Vadodara - 391775

ANNEXURE TO ITEM NO. 3, 4, 6 & 7 OF THE NOTICE

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting (Pursuant to Clause 49 (VIII) E of the Listing Agreement)

Name of Director	Mr. Dharendra Singh	Mr. Abhishek Singh	Mr. Sitansh Magia	Mr. Dhruv Agrawal
Date of Appointment	17th Dec, 2010	17th Dec, 2010	1st May, 2015	1st May, 2015
Date of Birth	20th May, 1962	24th April, 1987	12th Feb, 1975	13th Sept, 1975
Expertise in specific functional area	Beverages Sector	Marketing	Corporate Law and other allied Law	Accounts, Taxes etc.
Qualification	Bachelor of Arts	B.E Food Technology	Company Secretary, LLB	Chartered Accountant
Directorship held in other companies	1. Manpasand Snacks & Beverages Ltd. 2. M-Tel Electronics Private Limited 3. X-cite Nutritions Private Limited	1. Manpasand Snacks & Beverages Ltd. 2. M-Tel Electronics Private Limited 3. X-cite Nutritions Private Limited	Khush Housing Finance Private Limited	Nil
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders'/ Investors' Grievance Committee)	Nil	Nil	Nil	Nil
Shareholdings in the Company	25,230,500	2,500	Nil	Nil

BOARDS' REPORT

To
The Member of Manpasand

The Directors have pleasure in presenting the FOURTH Annual Report along with audited financial statement for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Revenue from operation (Net) and other income	36,016.04	29,435.86
Profit Before Tax (PBT)	3,334.29	2,314.80
Provision for Tax	339.76	264.84
Profit After Tax (PAT)	2,994.53	2,049.96
Balance brought forward from previous year	4,387.77	2,582.27
Profit available for Appropriations	2,994.53	2,049.96
Appropriation :		
Proposed Final Equity Dividend	500.54	34.00
Distribution Tax on Dividend	88.33	5.46

2. DIVIDEND

Your directors are pleased to recommend a dividend of ₹ 1 per equity shares of ₹ 10/- each. The total outgo for the current year amount is ₹ 588.87 Lacs, including dividend distribution tax of ₹ 88.33 Lacs.

3. DEPOSIT

During the year, the Company has not accepted any deposit as provided in the Companies Act, 2013 and Rules framed thereunder.

4. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Your Company's equity shares have been listed on National Stock Exchange of India Limited and BSE Limited with effect from 09th July, 2015. Though it being non mandatory for the year under review, the Company, to demonstrate its commitment to highest principles of governance has decided to adopt the same as the part of Boards' Report. The same are attached at "**Annexure - 1 & 2 respectively.**"

5. CHANGE OF NAME

During the year, the Company has changed its name from "Manpasand Beverages Private Limited" to "Manpasand Beverages Limited" by complying the requirements of the Companies Act, 2013 and Rules framed thereunder.

6. NEW PLANT SET-UP

Vadodara Facility -2

The Company has set-up new plant facility at R.S.No. 1768,1774/1, Village Manjusar, Savli Road, Tal. Savli, Dist. Vadodara- 391775. The Commercial production has been commenced at this facility from the month of April, 2015.

Haryana Facility

The Company is setting-up one more new manufacturing facility at SAHA Industrial Estate of HSIIDC, Haryana to meet the demand of products at Haryana and nearby states. During the year, the Company has got land allotment approval from HSIIDC.

7. NEW PRODUCTS

Fruits Up:

During the year, the Company has launched new product under the Brand "FRUITS UP". Under the FRUITS UP brand, we offer differentiated Carbonated Fruit Drinks with real fruit content and Fruit Drink with relatively higher fruit content of pulp. Carbonated Fruits Drinks is presently available in grape, orange and lemon flavours while Fruit Drinks is presently available in mango, apple, guava, lichi, orange and mixed fruits flavours.

Manpasand ORS

The Company has also launched another new brand product "MANPASAND ORS". Manpasand ORS consists of rehydration Salts and Fruits Contents. It is available in two flavours apple and orange.

8. POLICIES

i. CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year, the Company has adopted Corporate Social Responsibility (CSR) Policy in Compliance with provision of Section 135 read with Schedule VII of the Companies Act, 2013. The CSR Policy is available on web-link : <http://manpasand.co.in/wp-content/uploads/2015/07/CSR-POLICY.pdf>.

The requisite details i.e Annual Report on CSR Activities pursuant to Section 135 of the Act, 2013 read with its Rules is attached at "**Annexure - 3**".

ii. NOMINATION AND REMUNERATION POLICY

The Company, is in compliance with the Section 178 of the Companies Act, 2013 and Listing Agreements, has adopted "Nomination and Remuneration Policy" for various matters in respect of Directors, Key Managerial and Senior Level Personnel. The policy is attached at "**Annexure - 4.**"

iii. WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower policy to establish a vigil mechanism for Directors and Employees of the Company to report concern about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The policy is attached at "**Annexure -5.**"

9. SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any subsidiary/associate Company.

10. SHARE CAPITAL**A. Issue of Equity Shares and Compulsorily Convertible Preference Shares (CCPs)**

During the year, the Company has issued and allotted following Shares to the members in compliance with the requirement of the Companies Act, 2013 and the rules frame thereunder.

Date of Allotment	Equity Shares	Compulsorily Convertible Preference Shares (CCPs)	Face Value (Amt. in ₹)	Premium Amount (Amt. in ₹)	Total Amount (Amt. in ₹)
18th June, 2014 (Private Placement)	-	2,18,600	10	2048.55444	45.00 Crs.
14th August, 2014 (Private Placement)	112,500	-	10	2323.33	26.25 Crs.
14th August, 2014 (Bonus Issue)	23,740,200	10,058,400	10	Nil	Nil

B. Employee Stock Option Purchase

During the year, the Company has introduced Employee Stock Option Purchase (ESOP) 2014 with the approval of the Shareholders. The Company has granted 100,000 Shares to the employees of the Company. The details as per the requirement of Rules 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given below.

Sr. No.	Particulars of ESOP	
1	Options Granted	100000
2	Options Vested #	Nil
3	Options exercised	Nil
4	The total number of shares arising as a result of exercise of option	Nil
5	Options lapsed	Nil
6	The exercise price	20/-
7	Variation of terms of options	Nil
8	Money realized by exercise of options	Nil
9	Total number of options in force	Nil
10	Employee-wise details of options granted to-	
	(i) Key Managerial Personnel; - Mr. Paresh Thakkar	2000
	(ii) Any other employee who receive a grant of options in any one year of option amounting to 5 % or more of option granted during that year - Mr. Vijay Panchal	80,000
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant.	Nil

Vesting period for the ESOP 2014 Scheme as approved by the Shareholders is minimum period of one year between the grant of options and vesting options.

C. Conversion of Preference Shares into Equity Shares.

The Company, during the year, has obtained the approval of members for conversion of Compulsorily Convertible Preference Shares (CCPs) into Equity Shares at the ratio of 1:1. The Company has converted 11,176,000 CCPs into equity shares.

D. Initial Public Offer ("IPO").

During the current year, your company had successfully completed its Initial Public Offer ("IPO") and through this IPO has allotted 12,500,000 Equity Shares of ₹10/- each at a premium of ₹310/- per shares. After the allotment, the share capital of the Company is ₹ 500.54 Lacs.

The Management is thankful to the Investors who have reposed a faith in the Company.

11. BOARD MEETINGS AND COMMITTEE CONSTITUTION.

A. Board Meetings.

During the year, 11 (eleven) Board Meetings were convened and held. The details of such Board Meetings have been provided in the Corporate Governance Report.

B. Constitution of Various Committees.

During the year, in compliance with the Companies Act, 2013 read with Listing Agreements, the Company has constituted following Committees namely;

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee

The details regarding Chairman, Member, attendance etc. of the said committees provided at report on Corporate Governance.

12. RISK MANAGEMENT

The Company has established risk management plan. The Company has also constituted Risk Management Committee to review and monitor the implementation of the Risk Management Plan. Under this, risks are identified across all business processes of the Company on continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks and the same is intimated to the concern department for mitigating the risk.

13. SIGNIFICANT AND MATERIAL ORDER IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No Significant and Material order was passed by any authority during the year under review impacting the going concern status and company's operation in future.

14. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system with reference to the Financial Statements.

15. DIRECTORS

During the year, Mr. Satyendra Singh has resigned from the post of Directorship. The Board has placed on record appreciation for the contribution made by him during his tenure as director.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Dharendra Singh and Mr. Abhishek Singh retire by rotation and are eligible for re-appointment. Their Re-appointment as director shall not be deemed to constitute a break in their appointment as MD/WTD.

During the year, the Company, with the consent of the shareholders, has appointed Mr. Milind Babar, Mr. Chirag Doshi and Ms. Bharti Naik as Independent Directors of the Company. Further at the Board Meeting held on 01st May, 2015, the Board has appointed Mr. Dhruv Agarwal and Mr. Sitansh Magia as Additional Directors of the Company w.e.f. 01st May, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The Company has conducted the familiarization program for Independent Directors appointed during the year. The program aims to provide insights into the company to enable the independent director to understand its business in depth, to familiarize them with the process, business and functionaries of the company and to assist them in performing their role as independent director of the Company.

16. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form "MGT-9" is attached herewith at "Annexure -6".

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the company neither given any loan, provide security nor invested into any security. As on 31st March, 2015 the total investment is ₹ 3.00 Lacs.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Companies Act, 2013, your directors report that;

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any
- b) the directors had selected such accounting policies and applied them consistently and made judgement and estimates that the reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) the directors had prepared the accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure Compliance with the provision of all applicable laws were in place and were adequate and operating effectively.

19. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

The following employees were designated as Key Managerial Personnel, as per Section 203(1) of the Companies Act, 2013, by the Board of Directors during the year namely;

Mr. Dharendra Singh	Managing Director
Mr. Dharmendra Singh	Whole Time Director
Mr. Abhishek Singh	Whole Time Director
Mr. Paresh Thakkar	Chief Financial Officer; and
Mr. Bhavesh Jingar	Company Secretary

During the year, Ms. Urmi Majethia has resigned from the post of Company Secretary and Mr. Bhavesh Jingar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 18th September, 2014.

20. PERSONNEL**A. Disclosure under Section 197 (12) and Rules 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.**

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above rules are annexed at "**Annexure - 7**" to this report.

B. Statement of Particulars of Employees Pursuant to Rule 5 (2) Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

(i) Employed throughout the year and were in receipt of remuneration of not less than ₹.60 lacs per annum

Designation of the Employee	Remuneration received	Nature of Employment, whether contractual or otherwise	Qualification & Experience of the Employee	Date of commencement of employment	Age of such employee	The last employment held by such employee before joining the Company
Managing Director	60.00 Lacs	Contractual	Bachelor Degree in Arts. 15 years' Experience in Food & Beverages Industry	17th December, 2010	53 yrs	ONGC and Petrofils Ltd.

(ii) Names of employees employed for part of the year and were in receipt of remuneration of not less than ₹5.00 Lacs per month - None.

(iii) The Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- Not Applicable

Note:

1. The percentage of equity shares held by above mentioned employee is 67.21 % as on 31st March, 2015.
2. None of the Company's employees is related to any directors of the company except Mr. Dharendra Singh (Chairman & Managing Director), Mr. Abhishek Singh (Whole Time Director) and Mr. Dharmendra Singh (Whole Time Director), who are related to each other.

21. AUDITORS

A. STATUTORY AUDITOR

The Company's Auditors, M/s. Deloitte Haskin & Sells, Chartered Accountants, Vadodara who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 139 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Statutory Auditors of the Company.

There is no qualification or adverse remarks or disclaimers made by the auditors in their report on the financial statement of the company for the financial year ended 31st March, 2015.

B. INTERNAL AUDITORS

During the year, the Board of the Company has appointed M/s. Sharp & Tannan Associates, Chartered Accountant, Vadodara as Internal Auditors of the Company.

C. SECRETARIAL AUDIT

During the year, the Company has appointed Mr. Niraj Trivedi, Practising Company Secretaries, Vadodara for Secretarial Audit purpose. The Report of the Secretarial Audit Report is attached at "**Annexure - 8**".

As regards, the observation made in secretarial audit report the shortfall in spending on CSR activities, explanation is given in Annual Report on CSR Activities.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT

During the year, the company has with the prior approval of the directors, acquired the entire business including land, building, plant and machinery attached thereon, from the U.K. Agro. The particular in prescribed form AOC-2 is attached at "**Annexure - 9**".

23. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate and the date of the report

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo is given at "**Annexure - 10**".

25. REPORT ON THE SEXUAL HARRESSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of Section 22 of the Sexual Harressment of Women at Workplace (Prevention, Prohibition and Redressel) Act 2013 we report that, during 2014-15, no case has been filed under the said act.

26. ACKNOWLEDGEMENT

Your Directors thank the various Central and State Government Departments, Organizations and agencies for the continued help and co-operation. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, dealers, vendors, banks and other business partners for their support received during the year. The Directors place on record their sincere appreciation to all employees of the company for their continued contribution to the Company.

Place:- Vadodara

Date:- 23rd July, 2015

For Manpasand Beverages Limited

Dhirendra Singh

Chairman & Managing Director

(DIN:- 00626056)

ANNEXURE - 1

CORPORATE GOVERNANCE REPORT

Your Company's equity shares have been listed on BSE Limited and National Stock Exchange of India Limited (NSE) with effect from 09th July, 2015. Though its non-mandatory for this Annual Report, the Company for better transparency has decided to present the report on Corporate Governance voluntarily.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good Corporate Governance is essential to achieve long-term corporate goals, enhance shareholders' value and attain highest level of transparency. Your Company is committed to adopt the highest standard of Corporate Governance, accountability and equity in all facets of its operations and in all interaction with stakeholders.

2. BOARD OF DIRECTORS

As on 31st March, 2015, your Company's Board of Directors comprised of 8 (eight) directors with varied experience in different areas. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreements. Mr. Dharendra Singh, Promoter is the Chairman of the Company. The Board comprise of 03 (three) Executive Directors, 01 (one) Nominee Director and 04 (four) Independent Directors.

The Composition of Board of Directors are;

Sr.No.	Name of Directors	Category of Directors	No. of Board Meeting attended	Whether last AGM held on 14th August, 2014 attended	Other Directorship held (Including Pvt. Companies at the year-end)	No. of Committee/ Membership/ Chairmanship in other Companies as at the year end	No. of shares held
1	Mr. Dharendra Singh	Promoter - Executive Director	11	Yes	03	--	25,230,500
2	Mr. Abhishek Singh	Executive Director	11	Yes	03	--	2,500
3	Mr. Dharmendra Singh	Executive Director	11	Yes	--	--	2,500
4	Mr. Vishal Sood	Nominee Director	11	Yes	09	--	--
5	Mr. Bharatkumar Vyas	Independent Director	11	Yes	02	--	--
6	Mr. Satyendra Singh (Ceased w.e.f. 14.08.2014)	Executive Director	06	Yes	--	--	--

7	Mr. Milind Babar (Appointed w.e.f. 03.10.2014)	Independent Director	03	N.A	--	--	--
8	Mr. Chirag Doshi (Appointed w.e.f. 14.08.2014)	Independent Director	06	N.A	01	--	--
9	Ms. Bharti Naik (Appointed w.e.f. 14.08.2014)	Independent Director	06	N.A	01	--	--

Board Meeting

During the year 2014-15, 11 (Eleven) Board Meetings were held viz. 16th June, 2014, 18th June, 2014, 30th June, 2014, 09th August, 2014, 14th August, 2014 (at 10.00 A.M and 4.00 P.M) , 03rd September, 2014, 03rd October, 2014, 07th October, 2014, 07th November, 2014, and 18th February, 2015.

3. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreements, the Board has constituted an Audit Committee. Mr. Milind Babar is the Chairman of the Audit Committee. Mr. Dharendra Singh and Mr. Chirag Doshi are the members of the Committee. The terms of reference of the Audit Committee are in compliance with the Companies Act, and the Listing Agreements as amended. During the year, all the recommendation of Audit Committee have been accepted by the Board.

During 2014-15, three meetings of the Audit Committee were held. The date of meeting and attendance are as follows;

Sr. No.	Date of Audit Committee	Mr. Milind Babar	Mr. Dharendra Singh	Mr. Chirag Doshi	Mr. Bharat Vyas	Mr. Dhruv Agarwal	Ms. Bharti Naik
1	03rd October, 2014	N.A	N.A	Yes	Yes	Yes	Yes
2	07th November, 2014	Yes	Yes	Yes	N.A	N.A	N.A
3	18th February, 2015	Yes	Yes	Yes	N.A	N.A	N.A

4. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178(1) of the Companies Act, 2013, read with the provision of Clause 49 of the Listing Agreements, the Board has constituted the Nomination and Remuneration Committee. Ms. Bharti Naik is the Chairperson of the Committee. Mr. Chirag Doshi and Mr. Bharat Vyas are the members of the Committee. The terms of reference of the Nomination & Remuneration Committee are in compliance with the Companies Act, 2013 and the Listing Agreements as amended.

During 2014-15, one meeting was held on 18th February, 2015, and all the member of this committee have attended the meeting.

Remuneration Policy

In accordance with the provision of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration

Committee recommended the policy for the remuneration of Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board. The same is available attached at "**Annexure -4**".

The details of remuneration paid to Executive Directors and Non- Executive Directors are as under;

Name of Directors	(₹ In Lacs)
Remuneration - Executive Director	
Mr. Dharendra Singh - Managing Director	60.00
Mr. Abhishek Singh - Whole Time Director	24.00
Mr. Dharmendra Singh - Whole Time Director	36.00
Sitting Fees - Non -Executive Director	
Mr. Milind Babar	0.45
Mr. Chirag Doshi	0.85
Ms. Bharti Naik	0.80
Mr. Bharat Vyas	0.75

5. STAKEHOLDERS' GRIEVANCE COMMITTEE

As required under Section 178 (5) of the Companies Act, 2013, the Company has constituted Stakeholders Grievance Committee. Mr. Milind Babar is the Chairman of the Committee. Mr. Dharendra Singh, Mr. Abhishek Singh and Ms. Bharti Naik are the members of the committee.

Mr. Bhavesh Jingar, Company Secretary of the Company is the Compliance Officer of the Company and also acts as Secretary to the Committee. During the year under reference, the Company has not received any complaint.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135 (1) of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility (CSR) Committee. Ms. Bharti Naik is the Chairperson of the Committee and Mr. Dharendra Singh and Mr. Abhishek Singh are the members. During the year, one meeting was held on 18th March, 2015 and the same was attended by all the members of the committee.

7. IPO COMMITTEE

IPO Committee was constituted to review the progress of Initial Public Offer of the Company and to approve the necessary documents including Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and Prospectus etc.. The said committee comprises of Mr. Dharendra Singh, Mr. Abhishek Singh, Mr. Dhruv Agarwal, Mr. Paresh Thakkar-CFO and Mr. Bhavesh Jingar-CS. The Committee met on 22nd November, 2014 where the all members attended the same.

8. INDEPENDENT DIRECTORS MEETING

The Company's Independent Directors met on 18th March, 2015 without the presence of the Managing Director, Nominee Director, Whole Time Director and the Management representatives. The meeting was attended by all the Independent Directors and was conducted informally to enable the independent directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

9. GENERAL BODY MEETING

Location and time where the last three Annual General Meeting (AGM) were held;

AGM	Year	Venue	Date	Time
3rd	2013-14	E - 62, Manjusar G.I.D.C, Savli Road, Vadodara - 391775	14th August, 2014	10.30 A.M
2nd	2012-13	as mentioned above	30th September, 2013	02.30 P.M
1st	2011-12	as mentioned above	21st August, 2012	12.30 P.M

The year under reference, the Company's Shares were not listed on any stock exchanges and hence requirement for Postal ballot is not applicable.

Special Resolutions passed

2013-14

- ♦ Borrow the money in excess of aggregate of the paid up share capital and free reserves of the Company and creation of charge on Company's assets.
- ♦ Approve the Employees Stock Option Scheme, 2014.
- ♦ Change of Articles of Association of the Company.

2012-13 and 2011-12

- ♦ No special resolution was passed.

10. DISCLOSURES

A. Disclosure on materially significant related party transaction, that may have potential conflict with the interest of the company at large:

None of the transaction with any of the related parties were in potential conflict with the interest of the company at large.

B. Details of non-compliance by the company, penalties, strictures imposed by the stock exchanges/SEBI or any statutory authority, on matter related to capital markets, during the last three years: None

C. Whistle Blower Policy :

In accordance with the requirement of the Act, read with Clause 49 of the Listing Agreements, the company has a Whistle Blower policy approved by the Audit Committee. The said Whistle Blower Policy is available on web-link <http://manpasand.co.in/wp-content/uploads/2015/07/Whistle-blower-Policy.pdf>.

The Company affirms that no personnel has been denied to access to the audit committee pursuant to the whistle blower policy.

D. The Company has complied with all the mandatory requirements of Clause 49 in respect of Corporate Governance. Regarding Non- mandatory requirements, the same will be adopted by the company in due course of time.

11. MEANS OF COMMUNICATION

The Company has maintained a functional website i.e. www.manpasand.co.in containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for handling investor grievances etc. The contents of the said website are updated from time to time.

During the F.Y. 2014-15, the quarterly and annual results were not published in newspapers due to the fact that the equity shares of the Company have been listed w.e.f. 09th July, 2015 and accordingly the requirement for publication of results were not applicable during F.Y. 2014-15.

For the F.Y. 2014-15, one presentation related to IPO was made to the various investors and analyst.

For the benefit of the members, a separate email id has been created for member correspondence viz., investors@manpasand.co.in.

12. GENERAL SHAREHOLDERS INFORMATION

A	04th Annual General Meeting	
	Date	17th September, 2015
	Time	12.30 P.M.
	Venue	1768/1774/1, G.I.D.C., ESTATE, MANJUSAR, SAVLI ROAD, DIST. VADODARA- 391775
	Last date of receipt of Proxies	15th September, 2015 (before 12.30 P.M. at the registered office of the Company)
B	Financial Year	01st April, 2015 to 31st March, 2016
C	Date of Book Closure	14th September, 2015 to 17th September, 2015 (Both days inclusive)
D	Dividend Payment Date	Immediately from the date of approval of the shareholders on the date of AGM i.e. 17th September, 2015.
E	Listing	BSE Limited and National Stock Exchange of India Limited
F	Stock Code	BSE :- 539207, NSE :- MANPASAND
G	ISIN Number	INE122R01018
H	Market Price Data	The Shares of the Company got listed on 09th July, 2015, hence the market price data and performance in comparison to broad-based indices such as BSE, NSE for the financial year, 2014-15 are not available.

I. REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

Telephone: +91-40-67162222 | **Fax :** +91-40-23001153 | **Toll Free No. :** 1800-3454-001

Email: einward.ris@karvy.com | **Website:** www.karvycomputershare.com

The Company has maintained an exclusive email id: investors@manpasand.co.in for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website: www.manpasand.co.in

Members may Contact the Compliance Officer at the following address;

COMPLIANCE OFFICER**Mr. Bhavesh Jingar**

Company Secretary & Compliance Officer

E-62, Manjusar G.I.D.C, Savli Road, Vadodara-391775. Gujarat

Ph. No. 02667-290290/291. Email Id:- investors@manpasand.co.in

J. SHARE TRANSFER SYSTEM

Company's shares are compulsorily traded in the demat segment on the stock exchange(s). As all the issued shares of the company are in demat form, transfer of such shares take place in electronic form.

K. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015.

Category	No. of Shareholders	% to total No. of shareholding	No. of Shares	% to total Shares
1-500	--	--	--	--
501-1000	--	--	--	--
1001- 2000	--	--	--	--
2001 - 3000	05	62.50	12,500	0.03
3001 - 4000	--	--	--	--
4001 - 5000	--	--	--	--
5001 - 10000	--	--	--	--
Above 10001	03	37.50	37,541,500	99.97
Total.....	8	100	37,554,000	100

L. DEMATERIALIZATION OF SHARES

As on 31st March, 2015, 37,554,000 Equity Shares representing 100 % of the total equity shares capital of the Company, were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited(CDSL).

The Break-up of equity shares held in dematerialized form as on 31st March, 2015 are given under;

Particulars	No. of Shares	Percentages
NSDL	12,311,000	32.79
CDSL	25,243,000	67.21
Total	37,554,000	100%

M. Outstanding GDR/ADR: Not Applicable**N. Plants/ Factories :**

1. Manjusar Industrial Estate of G.I.D.C., Vadodara, Gujarat
2. Survey Number 1768 & 1774/1, Manjusar Village, Savli, Vadodara, Gujarat.
3. Karkhiyaon, Pindra, Estate of UPSIDC, Varanasi, Uttar Pradesh.
4. Charba, Vikas Nagar, Dehradun, Uttrakhand.

O. Address for Correspondence**Registered Office;**

1. E-62, Manjusar G.I.D.C., Savli Road, Vadodara - 391775.
Ph. No. 91-2667-290290/291, Email Id:- info@manpasand.co.in, Website:- www.manpasand.co.in
2. Survey Number 1768 & 1774/1, Manjusar Village, Savli, Vadodara, Gujarat.

P. CEO & CFO CERTIFICATION

Certificate from Managing Director and Chief Financial Officer of the company, pursuant to the provision of clause 49 (IX) of the Listing Agreement, for the financial year under review was placed before the Board of Directors of the Company at its Meeting held on 23rd July, 2015.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior Management personnel have affirmed compliance with code of conduct for the year ended 31st March, 2015.

Date:- 23rd July, 2015

Place :- Vadodara.

Mr. Dhirednra Singh

Chairman & Managing Director

(DIN:- 00626056)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MANPASAND BEVERAGES LIMITED.

We have examined the compliance of the conditions of Corporate Governance by Manpasand Beverages Limited, for the financial year ended March 31, 2015 as stipulated in Clause 49, as amended, of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that as per the records maintained, no investor complaint/grievance against the Company is pending for a period exceeding one month before Securities Transactions & Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara.

Date: 23th July, 2015.

Niraj Trivedi

Company Secretary

CP. No. 3123

ANNEXURE - 2

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

Your Company has the business of manufacturing of fruit drink products with a primary focus on mango fruit, which is the leading flavour for juice drinks in India. Mango based fruit drink, 'Mango Sip', is flagship brand, which is strategically focused towards customers primarily based in semi urban and rural markets. With a view to expand the product portfolio, the company has launched two new brands, 'Fruits Up' and 'Manpasand ORS'. Under the 'Fruits Up' brand, we offer fruit drinks and carbonated fruit drinks in different flavours, and under the 'Manpasand ORS' brand, we offer fruit drinks with energy replenishing qualities.

Currently, your Company manufacture the products at facilities located at Vadodara, District of Gujarat and Varanasi, District of Uttar Pradesh. During the year, your Company has set-up another facility at Vadodara district of Gujarat, and commenced commercial production from April, 2015.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Significant financial highlights of the company are mentioned below;

1. Increase in total revenues by 22 % from ₹29,435.86 Lacs in F.Y. 2013-14 to ₹36,016.04 Lacs in the current year.
2. Increase in profit before tax by 44 % from ₹2,314.80 Lacs in F.Y. 2013-14 to ₹3,334.29 Lacs in the current year.
3. Increase in profit after tax by 46 % from ₹2,049.96 Lacs in F.Y. 2013-14 to ₹2,994.53 Lacs in the current year.
4. The Debt/Equity ratio of the company as on 31st March, 2015 is 0.62.

Your Directors consider company's Performance as satisfactory

OPPORTUNITIES & THREATS

Fast Moving Consumer Goods (FMCG) Industry in India is one of the fastest developing sectors in the Indian economy and the taste and preferences of consumers are moving towards natural beverages, which creates good opportunities for our Business.

Further, our Strong Brand- Mango Sip creates, big opportunity, as it is gained the good response from the market which results into increase in sales of the Company.

The Management do not foresee any major threats into the business.

RISKS AND CONCERNS

The company is aware of the need to better understand, anticipate, evaluate and mitigate risks in order to minimize its impact on business. The risk management program is aligned with the operating business process and the risk inventory is taken into consideration at all times during the decision making process.

INTERNAL CONTROL SYSTEM

The Internal Control system of the company are effective and adequate for business processes with regards to size of the operations, compliance requirements with the applicable laws and regulations, financial reporting etc. commensurate with the size and complexities of the operations.

Internal Audit is being conducted by an Independent firm of Chartered Accountants. The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control system in the organization, its compliances with operating system, accounting procedures and policies of the company.

DEVELOPMENT OF HUMAN RESOURCE/ INDUSTRIAL RELATIONS

The Company continuously monitors its Human Resource requirements to ensure that it has adequate human skills commensurate with its needs

Cordial relations exists between the employees at various levels and the management.

To update human skills and improve their efficiencies, the company continuously organizes workshops on different management area and also deposes employees to external workshops and seminars.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ANNEXURE - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder.

The CSR policy inter alia covered the area in respect of promotion of education, health care etc. and the same is available on web-link <http://manpasand.co.in/wp-content/uploads/2015/07/CSR-POLICY.pdf>

2. The Composition of the CSR Committee

Ms. Bharti Naik	Chairperson of the Committee
Mr. Dharendra Singh	Member
Mr. Abhishek Singh	Member

3. Average net profit of the company for last three financial years : ₹ 1,632.23 Lacs

4. Prescribed CSR expenditure (two percentage of the amount as in item 3 above) : ₹32.64 Lacs.

5. Details of CSR spend for the Financial year

- Total amount spent for the financial year ₹12.05 Lacs
- Amount unspent: ₹20.59 Lacs
- Manner in which the amount spent during the financial year is detailed below

(Amt. in ₹)

Sr. no	Projects/Activities	Sector	Location	Amount Outlay (Budget) Project r Programs wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount Spent; Direct or through implementing agency
1	Education	Education	Umreth	5000	5000	5000	The Jublee Institution Trust
2	Health Care & Education	Health Care & Education	Karjan	500000	500000	500000	SAMVEDNA
3	Education	Education	Ahmedabad	100000	100000	100000	Sadhna Prakashan Trust
4	Education	Education	Varanasi	600000	600000	600000	Adarsh Madhaymik Vidhyalaya
				12,05,000	12,05,000	12,05,000	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in Board's Report.

The amount required to be spent on CSR activities during the year under report in accordance with the provision of Section 135 of the Companies Act, 2013 was ₹32.64 Lacs whereas the company has spent ₹12.05 lacs. The Company could not spend the required fund towards CSR mainly due to reason that the Company was concentrating on IPO. Secondly, identifying CSR activities mainly in the field of Education and Health in and around Manjusaar district was again challenging Job and hence, the CSR Committee was of the view that unutilized amount in compliance with Section 135 is not worth and hence, the said amount shall be spent in a phase manner in future upon identification of suitable projects.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

Sd/-

Ms. Bharti Naik

Chairperson - CSR Committee

Sd/-

Mr. Dharendra Singh

Chairman & Managing Director

ANNEXURE - 4

NOMINATION & REMUNERATION POLICY

OBJECTIVE

The objective of the Committee is to guide the Board in relation to appointment, removal and payment of remuneration to Directors, Key Managerial Personnel and Senior Management.

APPLICABILITY

The policy shall be applicable to

a) Key Managerial Personnel, which means;

- i. Chief Executive officer and/or Managing Director
- ii. Whole Time Director
- iii. Chief Financial Officer
- iv. Company Secretary, and such other person as may be prescribed

b) Independent Director, which means

A director referred to in the Section 146(6) of the Companies Act, 2013.

c) Senior Management, Which means

Personnel of the Company who are members of its core management team excluding Board of Director. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE

1. Formulate the criteria for determining qualification, positive attribute and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of independent directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and at senior management level and recommend his/her appointment, as per Company's policy and as per the provision of Companies Act, 2013.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

Term/Tenure

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Remuneration of Directors, Key Managerial and Senior Management Personnel**1. Remuneration to Managing Director/ Whole Time Director**

The Remuneration/ commission etc. to be payable to Managing Director/Whole Time Director shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the members of the Company.

The Nomination and remuneration committee shall make such recommendation to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director/Whole Time Director.

2. Remuneration payable to Non- Executive Directors

The Non- Executive Directors will be payable with the sitting fees, if any, subject to the approval of Board of Directors/ including any subcommittee thereof, upto the limit as specified under the Companies Act, 2013 and also in Compliance with the other applicable laws and provision. The non- executive directors other than independent directors shall also be eligible for commission based on profit of the company subject to the approval of members.

3. Remuneration to Key Managerial Personnel and Senior Management Personnel

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.

Fixed Pay

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

Incentive Pay

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

AMENDMENT TO THE POLICY

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

ANNEXURE - 5

VIGIL MECHANISM / WHISTLE BLOWER POLICY

- **Preamble:**

Section 177 of the Companies Act, 2013 and the Revised Clause 49 of Equity Listing Agreement requires the Company to establish a vigil mechanism for directors and employees to report genuine concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

- **Objective of the Policy:**

This Policy is adopted by the Company considering the requirements of establishing a Vigil Mechanism of the Companies Act, 2013 and the Revised Clause 49 of the Listing Agreement and any amendments thereof.

The objective of the policy is to provide a mechanism for directors and employees of the Company to report unethical behavior, fraud or violation of Code of Conduct or ethics policy and provide for safeguards against victimization of persons who use such mechanism. It also allows the directors and employees of the Company direct access to the Chairman of the Audit Committee of the Company in exceptional cases.

- **Definitions:**

- ◆ "Audit Committee" means the Audit committee formed under Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement of the Stock Exchanges.
- ◆ "Board of Directors" or "Board" means the collective body of the Directors of the Company.
- ◆ "Company" means Manpasand Beverages Limited.
- ◆ "Complaint" means a complaint made under this policy providing the details in respect of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and ethics policy.
- ◆ "Employee" means every person in employment of the Company including those working abroad.
- ◆ "Fraud" includes any act, omission, concealment of any fact or abuse of position committed by any employee or with his connivance, in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of the Company or its employees.
- ◆ "Policy" means Whistle Blower Policy.
- ◆ "Subject" means a person or group of persons against or in relation to whom a complaint is made or evidence gathered during the course of an investigation.
- ◆ "Vigilance Officer" is the person appointed by the Audit Committee to receive and place the complaint before the Audit Committee.
- ◆ "Whistle Blower" means an employee making complaint under this policy.
- ◆ Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, or any other applicable law or regulation.

- **Scope of the Policy:**

The Policy is an extension of the Code of Conduct for Directors and Senior Management Personnel and covers disclosures of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

- ♦ Breach of the Company's Code of Conduct
- ♦ Breach of Business Integrity and Ethics
- ♦ Breach of terms and conditions of employment and rules thereof
- ♦ Intentional Financial irregularities, including fraud, or suspected fraud
- ♦ Deliberate violation of laws/ regulations
- ♦ Gross or Willful Negligence causing substantial and specific danger to health, safety and environment
- ♦ Manipulation of company data/ records
- ♦ Perforation of confidential/ propriety information
- ♦ Gross Wastage/ misappropriation of Company's funds/ assets

- **Eligibility:**

All the employees and directors of the company are entitled to use this mechanism.

- **Cases to be referred to the Chairman of the Audit Committee:**

Following complaints shall be referred to the Chairman of the Audit Committee:

- ♦ Complaints in respect of fraud
- ♦ Complaints for matters relating to Finance/Accounts
- ♦ Complaints against the Board Level Executives, employees at one levels below of Board of Directors.

Other complaints against the employees of the company shall be forwarded to the Vigilance Officer.

- **Procedure for making complaint:**

- ♦ The complaint should be addressed to the Vigilance Officer or to the Chairman of the Audit Committee. Following are the contact details of the Vigilance Officer and the Chairman of the Audit Committee:

Name and Address of Vigilance Officer:

Mr. Vijay Panchal
E-62, Manjusar GIDC, Savli Road,
Vadodara- 391775.
Email ID:- vijay.panchal@manpasand.co.in

Name & Address of the Chairman of the Audit Committee:

Mr. Milind Babar
E-62, Manjusar GIDC, Savli Road,
Vadodara-391775.
Email ID : complianceofficer@manpasand.co.in

- ♦ The complaint should be either typed or written in legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
 - ♦ The complaint can be sent either in a securely sealed envelope or through e-mail with the subject "Complaint under the Whistle Blower Policy".
 - ♦ The complaint should be enclosed with a covering letter bearing the identity of the whistle blower.
 - ♦ The Vigilance Officer shall detach the covering letter and forward the complaint to the Vigilance Committee after verification of identity of the whistle blower.
 - ♦ Complaint received from anonymous sources will not be considered by the Vigilance Officer and Chairman of the Audit Committee.
 - ♦ The Whistle Blower will be informed about the disposition of his complaint except for overriding legal or other reasons.
- **Investigation:**
 - ♦ The Company has constituted Audit Committee, who shall operate the vigil mechanism/ whistle blower policy.
 - ♦ The Audit Committee, on satisfaction that there are sufficient reasons for the existence of an unethical behavior or act or that there is a breach of code of conduct, will either direct the Vigilance Officer or appoint any other person as it may deem fit to conduct an investigation.
 - ♦ In case of the complaints forwarded to the Chairman of the Audit Committee, he/she either on his own or along with Vigilance Officer will conduct an investigation on the matter.
 - ♦ If there is any conflict of interest of the Vigilance Officer or any member of the Audit Committee then he/she will not be a part of the investigation and process of dealing with the complaint.
 - ♦ The Chairman of the Audit Committee may seek further information, if required, from the whistle blower.
 - ♦ The subject will be informed about the investigation and will be given an opportunity to be heard.
 - ♦ Investigation will be completed within 60 days of receipt of the complaint and is extendable by such period as the Audit Committee deems fit.
 - ♦ The Vigilance Officer/ Chairman of the Audit Committee will submit the results of the investigation to the Vigilance Committee.
 - ♦ If the Committee concludes that the allegations are true and that an unethical behavior/act, fraud, violation of code of conduct has been committed, then it shall have the authority to take appropriate disciplinary or corrective action.
 - ♦ If the complaint made is found to be false then the Committee shall take disciplinary action against the whistle blower.
 - ♦ Outcome of the complaint will be informed to the whistle blower as well as to the subject.
 - ♦ In case of repeated frivolous complaints being filed by a director or an employee, the Committee may take suitable action against the concerned director or employee including reprimand.
 - **Protection to the Whistle Blower:**
 - ♦ Identity of the whistle blower as well as the subject will be kept strictly confidential.
 - ♦ It will be ensured that there is a fair treatment with the whistle blower and that there is no discrimination,

harassment, victimization or any kind of unfair practice such as threat, demotion etc. adopted against the whistle blower by virtue of his making complaint under this policy.

- ♦ In case of any requirement of evidence to be given in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.
 - ♦ Any other person involved in conducting the investigation on the complaints received under this policy will also be provided protection.
- **Review by Audit Committee:**

Audit Committee shall take note of the Complaints received and action taken on quarterly basis.
 - **Maintenance of Records:**

The Vigilance Officer shall maintain the records such as complaints received, result of the investigation, action taken by the Audit Committee for seven years.
 - **Amendment:**

The policy may be amended time to time by the Audit Committee with the approval of Board of Directors of the company.

ANNEXURE - 6**EXTRACT OF ANNUAL REPORT****As on the financial year ended 31st March, 2015****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****FORM NO. MGT - 9****I. REGISTRATION AND OTHER DETAILS :**

CIN	: L15549GJ2010PLC063283 (Change pursuant to listing) CIN as of 31.03.2015 was U15549GJ2010PLC063283
Registration Date	: 17th December, 2010
Name of the Company	: Manpasand Beverages Limited
Category/Sub-Category of the Company	: Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office and Contact details	: E-62, Manjusar GIDC, Savli Road, Vadodara- 391775. Tel. No. :- 02667-290290/291
Whether Listed Company	: No. As of the reporting date (31.03.2015). Shares of the Company got listed on the BSE and NSE w.e.f. 09th July, 2015.
Name, Address and Contacts Details of Registrar and Transfer Agent, if any	: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Telephone: +91-40-67162222 Fax: +91-40-23001153 Email: einward.ris@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Services	% to total turnover of the Company
1	Fruit Drinks	10304	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Name and Address of the Company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
Not Applicable				

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year i.e. (01.04.2014)				No. of shares held at the end of the year i.e (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	-	2475000	2475000	72.79	25240500	-	25240500	67.21	6.35
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	Nil	2475000	2475000	72.79	25240500	Nil	25240500	67.21	6.35
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) other-individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL SHAREHOLDING OF PROMOTERS									
A= (A)(1) + (A)(2)	Nil	2475000	2475000	72.79	25240500	Nil	25240500	67.21	6.35
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	Nil	Nil	Nil	Nil	1125000	Nil	1125000	3.00	3.00
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others (Specify)	-	-	-	-	-	-	-	-	-
Foreign Body Corporate	Nil	900000 (899000 CCPs and 1000 Equity)	900000 (899000 CCPs and 1000 Equity)	26.47	11186000	-	11186000	29.79	3.35
Sub-Total (B) (1)	Nil	900000	900000	26.47	12311000	-	12311000	32.78	6.31
2. Non- Institutions									
a) Bodies Corp.									
(I) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 Lakh	Nil	25000	25000	0.74	2500	Nil	2500	0.01	0.73
(ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	-	-	-	-	-	-	-	-	-
c) other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	Nil	25000	25000	0.74	2500	Nil	2500	0.01	0.73
TOTAL PUBLIC SHAREHOLDING B= (B)(1) + (B)(2)	Nil	925000	925000	27.21	12313500	Nil	12313500	32.79	5.58
C. SHARES HELD BY									
CUSTODIAN FOR GDRS & ADRS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL (A+B+C)	Nil	3400000	3400000	100	37554000	Nil	37554000	100	9.05

(ii) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e 01.04.2014			Shareholding at the end of the year i.e 31.03.2015			% Change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Mr. Dharendra Singh	2350000	69.12	Nil	25230500	67.18	Nil	1.94
2	Mr. Sushma Singh	25000	0.74	Nil	2500	0.01	Nil	0.73
3	Mr. Harshvardhan D. Singh	25000	0.74	Nil	2500	0.01	Nil	0.73
3	Mr. Abhishek Singh	25000	0.73	Nil	2500	0.01	Nil	0.73
4	Mr. Dharmendra Singh	25000	0.73	Nil	2500	0.01	Nil	0.73
5	Mr. Satyendra Singh	25000	0.73	Nil	Nil	Nil	Nil	0.74
	Total.....	2475000	72.79	Nil	25240500	67.21	Nil	5.61

(iii) CHANGE IN PROMOTER'S SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year i.e 01.04.2014	2,475,000	72.79	2,475,000	72.79
18th June, 2014 (Private Placement) (Addition)	24,300	0.67	2,499,300	68.61
14th August, 2014 (Bonus Issue) (9:1) (Addition)	22,493,700	59.90	24,993,000	66.55
07th November, 2014 Transfer of Shares (Addition)	247,500	0.66	25,240,500	67.21
At the end of the year i.e. 31.03.2015	25,240,500	67.21	25,240,500	67.21

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares Company
MR. VIJAY PANCHAL				
At the beginning of the year i.e 01.04.2014	25000	0.74	25000	0.74
14th August, 2014 (Bonus Issue) (9:1)(Addition)	225000	0.60	250000	0.67
07th November, 2014 Transfer of shares (Deduction)	(247500)	0.66	2500	0.01
At the end of the year i.e 31.03.2015	2500	0.01	2500	0.01
M/S. ADITYA BIRLA TRUSTEE COMPANY PVT. LTD				
At the beginning of the year (Since 14th August, 2014)	112500	0.30	112500	0.30
14th August, 2014 (Bonus Issue) (9:1) (Addition)	1012500	2.70	1125000	3.00
At the end of the year i.e 31.03.2015	1125000	3.00	1125000	3.00
M/S. SAIF PARTNERS INDIA IV LTD				
At the beginning of the year (Equity and CCPs) i.e. 01.04.2014	900000	26.47	900000	26.47
18th June, 2014 Private Placement (Equity) (Addition)	218600	6.00	1118600	30.70
14th August, 2014 (Bonus Issue) (9:1) (Addition) (Equity and CCPS)	10067400	26.81	11186000	29.79
At the end of the year i.e. 31.03.2015(after conversion of CCPs into Equity)	11186000	29.79	11186000	29.79

(v) Shareholding of Directors and Key Managerial Personnel :

None of the Directors and KMPs holds share in the Company except the following directors;

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
MR. DHIRENDRA SINGH				
At the beginning of the year i.e 01.04.2014	2,350,000	69.12	2,350,000	69.12
18th June, 2014 (Private Placement)(Addition)	24,300	0.67	2,374,300	65.18
14th August, 2014 (Bonus Issue) (9:1)(Addition)	21,368,700	56.90	23,743,000	63.22
07th November, 2014 (Transfer of shares by way of Gift Deed)(Addition)	1,487,500	3.96	25,230,500	67.18
At the end of the year i.e. 31.03.2015	25,230,500	67.18	25,230,500	67.18
MR. ABHISHEK SINGH				
At the beginning of the year i.e. 01.04.2014	25000	0.74	25000	0.74
14th August, 2014 (Bonus Issue) (9:1)(Addition)	225000	0.60	250000	0.67
07th November, 2014 (Transfer of shares by way of Gift Deed)(Deduction)	(247500)	0.66	2500	0.01
At the end of the year i.e. 31.03.2015	2500	0.01	2500	0.01
MR. DHARMENDRA SINGH				
At the beginning of the year i.e. 01.04.2014	25000	0.74	25000	0.74
14th August, 2014 (Bonus Issue) (9:1)(Addition)	225000	0.60	250000	0.67
07th November, 2014 (Transfer of shares by way of Gift Deed)(Deduction)	(247500)	0.66	2500	0.01
At the end of the year i.e. 31.03.2015	2500	0.01	2500	0.01

V. INDEBTEDNESS

(₹.In Crs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year i.e. 01.04.2014				
I) Principal Amount	23.06	120.85	Nil	143.91
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
TOTAL (I+II+III)	23.06	120.85	Nil	143.91
Change in Indebtedness during the financial year				
Addition	49.81	Nil	Nil	49.81
Deduction	(8.74)	(120.85)	Nil	(129.59)
NET CHANGE	41.07	(120.85)	Nil	(79.78)
Indebtedness at the end of the Financial year i.e. 31.03.2015				
I) Principal Amount	63.85	Nil	Nil	63.85
ii) Interest due but not paid	0.28	Nil	Nil	0.28
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
TOTAL (I+II+III)	64.13	Nil	Nil	64.13

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager

(Amt. In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Dharendra Singh	Mr. Abhishek Singh	Mr. Dharmendra Singh	
1	Gross Salary				
	a) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	60.00	24.00	36.00	120.00
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil

4	Commission - As % of Profit - Others, Specify	Nil	Nil	Nil	Nil
5	Others, Please Specify	Nil	Nil	Nil	Nil
TOTAL (A)		60.00	24.00	36.00	120.00
Ceiling as per the Act.			10 % of the Net Profit		

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Mr. Milind Babbar	Mr. Chirag Doshi	Ms. Bharti Naik	Mr. Bharat Vyas	Total Amount
1	Independent Directors					
	- Fees for attending Board/Committee meeting	0.45	0.85	0.80	0.75	2.85
	- Commission	-	-	-	-	-
	- other, please specify	-	-	-	-	-
	Total (1)	0.45	0.85	0.80	0.75	2.85
2	Other Non-Executive Directors	-	-	-	-	-
	- Fees for attending Board/Committee meeting	-	-	-	-	-
	- Commission	-	-	-	-	-
	- other, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)	-	-	-	-	-
	Total Managerial Remuneration (1 + 2)	0.45	0.85	0.80	0.75	2.85
	Overall Ceiling as per the Act	1% of the Net Profit (Excluding Sitting Fees)				

C. Remuneration to Key Managerial personnel other than MD/Manager/WTD

(Amt. In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary (Since 18th September, 2014)	
1	Gross Salary			
	a) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	6.50	2.10	8.60
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
	c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - As % of Profit - Others, Specify	Nil	Nil	Nil
5	Others, Please Specify	Nil	Nil	Nil
	TOTAL.....	6.50	2.10	8.60

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief of Description	Details of Penalties/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

ANNEXURE - 7**Disclosure under Section 197 (12) and Rules 5 (1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of Remuneration of each director to the median remuneration of the employee of the Company for the financial year ended 31st March, 2015.

Sr. No.	Name of Director	Remuneration	Median	Ratio Remuneration
1	Mr. Dharendra Singh	60.00 Lacs	1.20	50:1
2	Mr. Dharmnedra Singh	36.00 Lacs	1.20	30:1
3	Mr. Abhishek Singh	24.00 Lacs	1.20	20:1

2. The Percentage increase in remuneration of each Directors, CFO, Company Secretary in the financial year ended 31st March, 2015.

Sr. No.	Name of Directors	Ratio
1	Mr. Dharendra Singh	100 %
2	Mr. Dharmnedra Singh	100 %
3	Mr. Abhishek Singh	100 %
Name of CFO and CS		
4	Mr. Paresh Thakkar- CFO	20%
5	Mr. Bhavesh Jingar - CS As appointed on 18th September, 2014.	N.A

3. Percentage increase in median remuneration of employees in the financial year - **20%**.
4. The number of employees employed including manager and workers as on 31st March, 2015 : **334**
5. The explanation on the relationship between average increase in remuneration and company Performance.

Particulars	(₹ in Lacs)	
	2014-15	2013-14
Total Turnover	36,016.04	29,435.86
Profit Before Tax	3,334.29	2,314.80
Net Profit	2,994.53	2,049.96

Average increase of 20% in the remuneration of employee is in line with the current year's performance, market dynamics and as a measure to motivate the employee for better future performance to achieve organization's growth expectations.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Average increase in remuneration of key managerial personnel is 20 % and is based on individual performance, company's performance and as measure to motivate them for better further performance to achieve organization's growth expectations.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies and in case of unlisted Companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

The net worth of the Company increased from ₹9,567.77 Lacs to ₹19,091.53 Lacs registering an increase of ₹9,523.76 Lacs. The net worth thereby showed an increase of 200 %.

8. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The increase in the managerial remuneration as well as that relating to the CFO is at percentages that are lesser than the increase effected in the salaries of employees other than Managerial personnel.

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

(₹ in Lacs)

Particulars	2014-15	2013-14
Total Turnover	36,016.04	29,435.86
Profit Before Tax	3,334.29	2,314.80
Net Profit	2,994.53	2,049.96

The total turnover of the Company increased by 22 %. The net profit of the Company increased from ₹2,049.96 lakhs to ₹2,994.53 lakhs translating to an increase of 46%. The remuneration paid to the Key Managerial Personnel and the increase therein during the year is in much lesser proportion to the increase in profitability and revenues as depicted above. The table below depicts the details of the employee remuneration as against the performance of the Company

Sr. No	Name	Designation	% to the net profits
1	Mr. Dharendra Singh	CMD	2 %
2	Mr. Dharmendra Singh	WTD	1.2 %
3	Mr. Abhishek Singh	WTD	0.8 %
4	Mr. Paresh Thakkar	CFO	0.2 %

10. The key parameters for any variable component of remuneration availed by the Directors
There is no variable component paid to any of the directors of the Company.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year - Not applicable
12. Affirmation that the remuneration is as per the remuneration policy of the Company
The Company affirm that the remuneration paid is in accordance with the remuneration policy of the Company.

ANNEXURE -8

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,

The Members,

Manpasand Beverages Limited

E-62, Manjusar GIDC, Savli Road,

P.O. Manjusar, Tal. Savli,

Vadodara - 391775.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Manpasand Beverages Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Manpasand Beverages Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not applicable
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - Not applicable
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable
- (vi) Other applicable laws – We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are
 - (i) Food Safety and Standards Act, 2006
 - (ii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (iii) The Factories Act, 1948;
 - (iv) The Minimum Wages Act, 1948;
 - (v) The Payment of Bonus Act, 1965;
 - (vi) The Payment of Gratuity Act, 1972;
 - (vii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange. : Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- ♦ The Company has complied with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility except Section 135(5). The Company has informed that the shortfall of Rs. 20.59 Lacs in the amount spent during the year under report is intended to be utilized in future upon identification of suitable projects within the Company's CSR Policy.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has taken following actions or entered into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- ♦ Issue of 112,500 Equity Shares of Rs. 10/- each with a premium of Rs. 2323.33/- and also issue of 2,18,600 Compulsorily Convertible Preference Shares of Rs. 10/- each with a premium of Rs. 2048.55444/-, both on a Private Placement basis.
- ♦ Issue of Bonus Shares in the proportion of 1 (One) new Equity Shares of Rs10/- (Rupees Ten) each fully paid-up for every 1 (One) existing Equity Share of Rs. 10/- (Rupees Ten) each of the Company.
- ♦ Company has introduced Employee Stock Option Purchase (ESOP) 2014 under which Company has granted 100,000 Shares to the employees of the Company.
- ♦ Company has converted 11,176,000 CCP's into equity shares.
- ♦ Company has also during the year initiated an action for IPO.

Place: Vadodara

Signature :

Date: 23rd July, 2015

Name of Company Secretary in practice : **NIRAJ TRIVEDI**

C. P. No. : **3 1 2 3**

"Annexure - A"

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara

Signature :

Date: 23rd July, 2015

Name of Company Secretary in practice : **NIRAJ TRIVEDI**

C. P. No. : **3 1 2 3**

ANNEXURE -9

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub Section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:- Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	U.K. Agro
b)	Nature of contracts/arrangements/transaction	Purchase of entire business of U.K. Agro
c)	Duration of the contracts/arrangements/ transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Acquisition of all the present assets (except its all present liabilities) including employees etc. with a consideration of ₹ 8.00 Crs.
e)	Date (s) of Approval by Board, if any	18th June, 2014
f)	Amount paid as advances, if any	NIL

ANNEXURE -10

Disclosure of particulars with respect to Conservation of Energy

CONSERVATION OF ENERGY

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in batch cycle time and improved operations.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

The Company has always been conscious of the need for conservation of energy and has been sensitively in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the company. Key among them being use of bio-fuels in boilers, installation of energy efficient equipment which helped lower the cost of production, besides reduce effluent and improve hygiene condition and productivity. Innovation is a culture in the company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment that cannot be quantified. Company has also made continuous efforts towards technology absorption and innovation, which have contributed towards preserving natural resources. These efforts includes improvement in water treatment plant through introduction of RO (Reverse Osmosis) system for DM water, reutilization of waste water from pump seal cooling and RO reject waste-water management. Introduction of water efficient CIP system with recycling water in fruit juice manufacturing.

FOREIGN EXCHANGE EARNING AND OUTGO:

(₹in Lacs)

2014-15		2013-14	
Outflow	Inflow	Outflow	Inflow
-	-	-	-

A. POWER AND FUEL CONSUMPTION:

		F.Y. 2014-15	F.Y. 2013-14
01	Electricity		
A	- Purchase		
	- Unit KWH	49,68,578	47,22,936
	- Amount in (Rs)	3,92,93,649	3,78,54,478
	- Rate per KWH Rs.	7.91	8.02
B	- Own Generation		
	Through Diesel Generator		
	- Unit KWH	4,40,244	5,26,062
	- Amount in (Rs)	42,04,328	48,76,597
	- Cost per KWH Rs	9.55	9.27
02	Bio-coal/wood	130,21,997	NA

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			
(b) Inventories	14	3.00	20.96
(c) Trade receivables	15	4,237.52	4,159.65
	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

Paresh Thakkar
Chief Financial Officer

Place : Vadodara
Date : 23rd July, 2015

Abhishek D. Singh
Whole time Director
DIN: 01326637

Bhavesh Jingar
Company Secretary

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):			
(1) Basic	28.4	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

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Managing Director
DIN: 00626056

Abhishek D. Singh
Whole time Director
DIN: 01326637

Pareesh 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:

- 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
 - 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
- 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

Paresh Thakkar
Chief Financial Officer

Place : Vadodara
Date : 23rd July, 2015

Abhishek D. Singh
Whole time Director
DIN: 01326637

Bhavesh Jingar
Company Secretary

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 :**

- Allotted 24,300 Equity Shares of Rs 10 each to Mr. Dharendra Singh at a price of Rs 2,058 per Equity Share.
- 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 :

- 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. Dharendra 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

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			As at 31-Mar-14		
	Total ₹ (in Lacs)	Non-Current Portion ₹ (in Lacs)	Current Portion ₹ (in Lacs)	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	As at 31-Mar-14
		₹ (in Lacs) Secured	₹ (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. Dharendra 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 Mortgage 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 unsecured 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) Unsecured
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. Dharendra 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 Mortgage 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	Deprecia- tion/amor- tisation for the period	Elimina- tion 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, pursuant 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	Period ended
	31-Mar-15 ₹ (in Lacs)	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	As at 31-Mar-14
		₹ (in Lacs)	₹ (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	-
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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. Dharendra 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

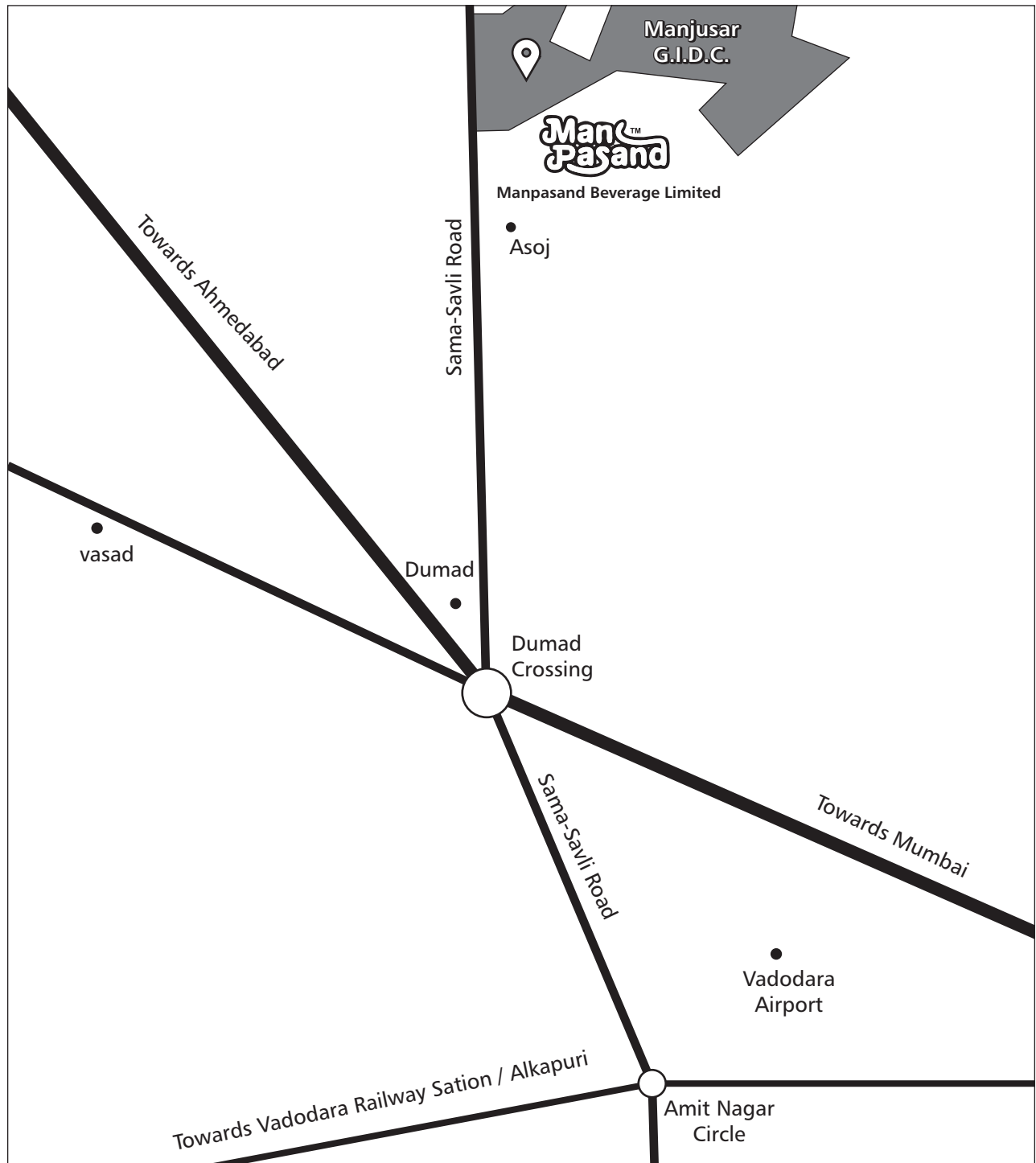
Paresh Thakkar
Chief Financial Officer

Place : Vadodara
Date : 23rd July, 2015

Abhishek D. Singh
Whole time Director
DIN: 01326637

Bhavesh Jingar
Company Secretary

COMPANY MAP DIRECTION



as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 04th Annual General Meeting of the Company, to be held on Thursday, the 17th September, 2015 at 12.30 P.M. at 1768/1774/1, G.I.D.C., Estate, Manjusar, Savli Road, Dist. Vadodara- 391775 and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution(s)	Vote		
		For	Against	Abstain
Ordinary Resolution				
1	Adoption of Balance Sheet, Statement of Profit and Loss, Board's Report and Auditor's Report for the Financial year ended 31st March, 2015			
2	Approval of final dividend for the financial year ended 31st March, 2015			
3	Re-appointment of Mr. Dharendra Singh, Who retires by Rotation.			
4	Re-appointment of Mr. Abhishek Singh, Who retires by Rotation.			
5	Appointment of Auditors and fixing their remuneration			
Special Resolution				
6	Appointment of Mr. Sitansh Magia as an Independent Director			
7	Appointment of Mr. Dhruv Agarwal as Director			
8	Payment of commission to non-executive director			

Signed this _____ day of September, 2015.

Signature of the Shareholder

Signature of the Proxy holder(s)

Affix ₹1
Revenue
Stamp

Note: This form of proxy, in order to be effective, should be duly completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

**Photo Gallery -
New Plant at Vadodara.**





FOR MY COUNTRY

Man Pasand

Oral Rehydrating Salts



pure sip



Packaged Drinking Water



Fruit Bhi Fizz Bhi

Gujarat's Fruits Up an Answer to Narendra Modi's Vision of Healthy Drinks

VADODARA, GUJARAT, INDIA

29-09-2014 6:08PM

While Prime Minister Narendra Modi asked the cola giants to add at least five percent of fruit juice in their products, it became a proud moment for Gujarat based Manpasand Beverages Pvt Ltd which has already embraced the same mantra by making its premium product Fruits Up completely fruit juice based. It was on Wednesday the PM while unveiling the integrated food park in Karnataka asked major soft drink players, to blend five percent of fresh fruit juice in their aerated beverages so that thousands of farmers producing fruits will benefit from surging demand in addition.



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FRUITS UP

When we started our business in 1998, we had decided that come what may, we would not deliver unhealthy drinks to Indians. We had been focusing on part to come up with a drink which is a blend of refreshing and healthy content to compete with international brands in the market. Fruits Up which is already launched in the market is the answer to debate of having healthy drink in the market." The company has already put Fruits Up on the shelves for customers. "While our Prime Minister has asked for 5 percent fruit juice, our premium product Fruits Up is completely fruit juice based and we have recently launched it in the market," said Mr Singh. The fruit juice based Fruits Up was launched in Godhra on Wednesday and in Vadodra on Thursday. (The article was published in The Telegraph edition on, 29/09/14)

Fruits up contains Fruit

For more information please visit www.manpasand.co.in ; www.fruitsup.com

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