

Mango Sip

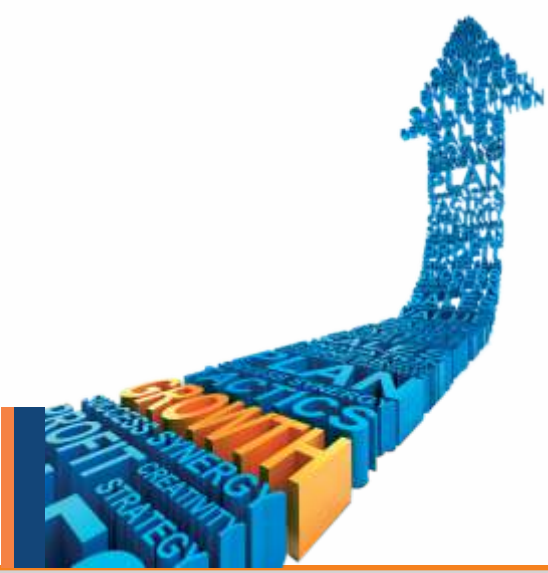


Sip India Sip...



Manpasand Beverages Private Limited

3RD ANNUAL REPORT
2013-14



MangoSip Is Aiming For a Pan-India Presence

by Samer Srivastava

Dhirendra Singh launched MangoSip in small-town north India and has now set his gaze on the rest of the country

There is a thin line between complacency and confidence, and Dhirendra Singh is on the right side of it. Sure, the 52-year-old has all the chutzpah of a self-made man, but he is realistic about his business and where he stands. "I have a long way to go. This is a limitless market," he says.

MangoSip, the brand he created, has carved out a strong second place in the mango drink market. The company says it made Rs 300 crore in sales last fiscal. But, more importantly, Singh's parent company Manpasand Beverages has established a pan-India footprint for MangoSip. Not bad for an entrepreneur who started in 1997 and was up against the big daddy of mango drinks, Frooti.

Singh is expanding his portfolio, with Manpasand venturing into packaged drinking water—a market for which he sees huge potential.

In 2011, the private equity firm SAIF Partners picked up a 25 percent stake in Manpasand for, industry sources say, Rs 45-50 crore, with an earnings multiple of 30. "We were impressed by the fact that the entrepreneur had managed to take the business so far with very little capital," says Vishal Sood, managing director, SAIF.



Image : KamleshSurve for Forbes India

Singh's journey is not unlike other entrepreneurs in the consumer goods space. Rising incomes, particularly in rural India, have resulted in a consumption boom. Volume growth rates for many one-brand entrepreneur-led companies have been more than 25 percent for the last five years. Snack makers such as Prakash Snacks and Balaji Wafers have grown into Rs 500 crore companies in less than 10 years. Manpasand, which arguably had a tougher ride (mango juice is seasonal, with a bulk of the demand concentrated in four months), has set itself up for a national presence. It has worked on expanding distribution and has a presence across all states.

While there are no precise numbers on the size of the market, Singh estimates it at Rs 3,000 crore with Frooti being the number one brand. MangoSip is a clear second; Slice and Maaza come next, he says. Industry observers suspect that PepsiCo and Coca-Cola, which own those brands, have slowed investments as mango drinks have lower margins than cola.

The entrepreneur's early years were in Varanasi. At the time, a government job was the only option, says Singh, who took up a post with the petroleum department in the central government. "I barely had two hours of work in a

day," he says. Singh started dabbling in real estate in 1993, when property prices were rising. But the price correction of 1995, and slowing demand, hit the industry hard. Singh was running out of ideas.

That was when he got into the mango pulp business, by accident. Mango pulp was easily available and Singh learned that packaging and selling it would not be very difficult. But first he had to get the formula right for his drink. Singh first checked with consultants and was told that he'd have to cough up Rs 10-20 lakh just for the formula. But Singh didn't have any capital. Instead, he asked an acquaintance—a food scientist in the UK—to email him a recipe needed for the mass production of mango drinks. When he tried it out, it tasted fine, and he decided to run with it.

Singh leased part of an old plant from Mahananda Dairy in Mumbai, where MangoSip was made, but sold it in Uttar Pradesh.

He admits it was easier for him to start because the two national players, Frooti and Jumpin, had largely ignored tier-2 and 3 cities.

Singh stumbled upon his strategy one afternoon, in 1997, while on a highway outside Gorakhpur, at a tea stall. The owner told Singh that he was not happy; some customers would drink his tea but not pay for it, although they paid for branded biscuits. This prompted Singh to set the stage for MangoSip's entry into small-town India.

After succeeding in UP, MangoSip saw a steady expansion of distribution across India. It is now available across the country, although Singh admits that distribution in southern India is not strong. But that is expected to change with plans

to set up a plant in that region within a tentative deadline of three years. Singh will also be helped by the fact that Totapuri mangoes (it is 20 percent cheaper than other varieties and forms the base of all mango drinks) is grown in Andhra Pradesh, Tamil Nadu and Karnataka, and will be closer to the new plant.

Singh's most critical challenge, however, is still to come. As he pushes into larger cities, MangoSip will need to acquire the glitter of brand aspiration to take on the big players. Though the drink can be bought at train stations across Mumbai, customers still don't see it as their first choice. Jagdeep Kapoor of Samsika Consultants, a brand consultancy, says, "The company will have to work at creating a brand pull." Singh is conscious of this fact and he knows that the brand is going to need significant advertising support.

In January this year, Manpasand signed on actor Sunny Deol as brand ambassador. With a strong national presence, the company plans to up advertising spends aggressively in the next few years. "Spending money on advertising makes sense now as we have a certain size," says Singh.

While advertising is likely to create some pull for the brand—so far it has used a push strategy—Singh plans to use his ability to borrow to get into allied consumer businesses. He can make use of the existing distribution network and sales outlets. In addition to packaged drinking water, Manpasand also plans to sell savouries. Both, he says, offer the potential to maintain these growth rates for years to come and will put the company in the Rs 1,000 crore revenue bracket in the next four to five years. That's hardly chicken feed for an entrepreneur who started with nothing but gumption. "That and a little luck brought me this far."





Chairman & Managing Director

Dear Friends,

We at Manpasand Beverages Family welcome you.

The Last couple of years have been quite interesting for us. Our products have become a part of every day's life for many in India. Starting in 1998, we have come long way and have forged stronger partnership with local business partners in every state. This has allowed us to create a strong supply chain and happy consumers. However, there is a long way to go, especially in a big country like India. Rising incomes, particularly in rural India have resulted in a consumption boom. We realize that there is so much that has changed India and Indian consumers over last decade.

I believe, to understand the beverage industry in India, one must first look at it quite differently from other international markets. In recent years, the industry has been faced with new opportunities and challenges. Changes in consumer demands and preferences require new ways of retaining current consumers and attracting newer ones. Amid ever-increasing competition, beverage companies must intensely court consumers, offer high-quality products, efficiently distribute them, ensure safety and keep prices low – all while staying nimble enough to exploit new markets by launching new products. In this environment, success depends on a company's ability to quickly capitalize on emerging opportunities. "Beverages" generally grouped into two main categories: alcoholic (beer, wine, spirits) and non-alcoholic (carbonated soft drinks, juices, water, energy drinks, fruit drinks etc.). Each category of beverages has its unique issues and needs.

At Manpasand we have always focused on making our soft-drinks not just juicy and tasty but nutritious and healthy too. That is the reason why we put more emphasis on maintaining proteins and vitamins of the fruit while making beverages out of them. At Manpasand Beverages, high speed PET bottle

lines and tetra pack lines are installed at multiple locations to ensure that you get great fruit drink round the clock. The fruit drink processing plant are managed by teams of technically qualified professional who are well versed with production processes and are capable of delivering quality products which meets the desired quality standards. We have self-sustained research and development department at all our production sites where in "Food safety" is a top priority..

At Manpasand Beverages we uphold our Indian culture and Indian values which are of foremost importance. We will continue to play our part in nation building. Our business philosophy is as under:

- Helping local partners to attain business prudence
- Building trust and love for our brand
- Engagement at micro level i.e. every nook and corner of the country
- Expanding infrastructure and distribution mechanism to meet increasing demand
- Upholding ethical and sustainable values of the company and towards consumers
- Working on environmental issues and promotion of recycled materials

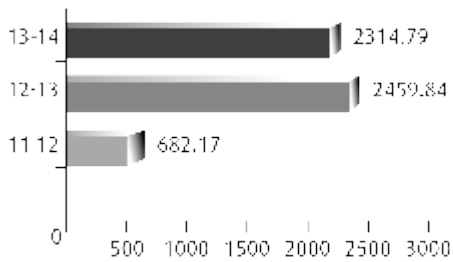
It has been a privilege to work with people all around India and that is something I cherish every day. We will continue to work on our mission; "To be counted as one of the leading beverage brand in the World" and by bringing a portfolio of quality beverage products that appease and satisfy people's desires and needs.

I thank you all for visiting and making an effort to know us more.

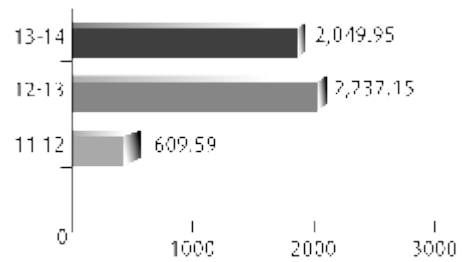
Dhirendra H Singh,
Chairman Manpasand Beverages Pvt. Ltd.

Financial performance

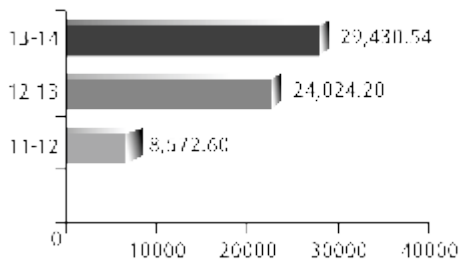
Profit Before Tax (₹ In lacs)



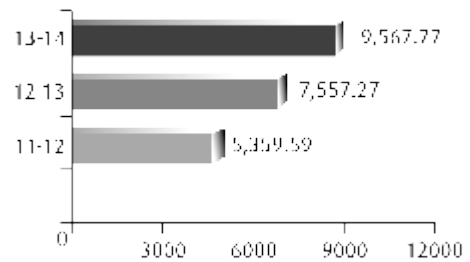
Profit After Tax (₹ In lacs)



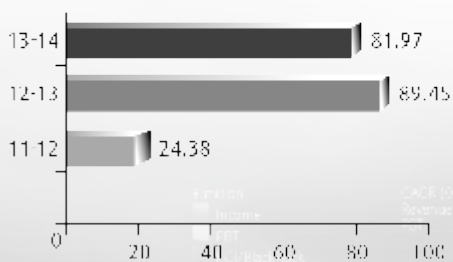
Net Sales (₹ In lacs)



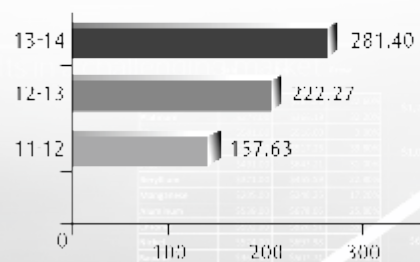
Net Worth (₹ In lacs)



Earnings per Share (In ₹)



Book Value per Share (In ₹)



delivered solid results

Projected sales of main products in 2013

Consolidation of market share among the major industry players



BOARD OF DIRECTORS

- Mr. Dhirendra Singh (Managing Director)
- Mr. Abhishek Singh (Whole Time Director)
- Mr. Dharmendra Singh (Whole Time Director)
- Mr. Bharat Vyas
- Mr. Satyendra Singh
- Mr. Vishal Sood – Nominee Director,
(M/s. SAIF Partners India IV Limited)

STATUTORY AUDITOR

M/s. Deloitte Haskins & Sells - Vadodara.

REGISTERED OFFICE ADDRESS

E-62, Manjusar GIDC, Savli Road,
P.O. Manjusar, Tal. Savli, Vadodara- 391775
Ph. No. : 91-2667-264733
Email Id: complianceofficer@manpasand.co.in
Website : www.manpasand.co.in
CIN : U15549GJ2010PTC063283

FACTORY ADDRESS

1. E- 93/94, Manjusar GIDC, Savli Road,
P.O. Manjusar, Tal. Savli, Vadodara- 391775
2. A-7/8, UPSIDC (Agropark), Karkhiyaon, Phoolpur,
Varanasi - U.P. 221 205.

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NOTICE

NOTICE is hereby given that the **Third** Annual General Meeting of the Members of **MANPASAND BEVERAGES PRIVATE LIMITED** is scheduled to be held on Thursday, the 14th day of August, 2014 at 10.30 a.m. at the Registered Office of the Company situated at E-62, Manjusar GIDC, Savli Road, PO Manjusar, Taluka Savli, Vadodara- 391775, to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date and the report of the Directors' and Auditors' thereon.
2. To declare dividend on Compulsorily Convertible Preference Shares.
3. To declare dividend on Equity Shares.
4. To re-appoint auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED** that pursuant to section 180(1) (c) and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the company's bankers in the ordinary course of business, shall not be in excess of Rs. 200 Crores (Rupees Two Hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents and also authorized to do all such acts, things and deeds as may be required to give effect to this resolution."

6. To pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company from time to time of such mortgage, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking (s) in favor of any financial institutions, Banks and any other investing agencies to secure credit facilities that may be extended to the company up to an aggregate value of Rs. 200.00 Crores."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, charge, lien, hypothecation, assignment, transfer and/ or other securities and to do all such acts, things and deeds as may be required to give effect to this resolution."

7. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mr. Bharatkumar Mahendrabhai Vyas (holding DIN 00043804) be and is hereby appointed as an Independent Director of the Company to hold office for five years from the conclusion of this Annual General Meeting till the conclusion of the Eighth Annual General Meeting and shall not be liable to retire by rotation."

8. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mr. Chirag Doshi (holding DIN 00008489) be and is hereby appointed as an Independent Director of the Company to hold office for five years from the conclusion of this Annual General Meeting till the conclusion of the Eighth Annual General Meeting and shall not be liable to retire by rotation.”

9. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mrs. Bharti Naik (holding DIN 06627217) be and is hereby appointed as an Independent Director of the Company to hold office for five years from the conclusion of this Annual General Meeting till the conclusion of the Eighth Annual General Meeting and shall not be liable to retire by rotation.”

10. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mr. Dhruv Agrawal (holding DIN 06896866) be and is hereby appointed as an Independent Director of the Company to hold office for five years from the conclusion of this Annual General Meeting till the conclusion of the Eighth Annual General Meeting and shall not be liable to retire by rotation.”

11. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to section 61 and other applicable provisions, if any of the Companies Act, 2013, the Authorised share capital of the company be and is hereby increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) Divided into 35,00,000 (Thirty Five Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 15,00,000 (Fifteen Lacs Only) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 55,00,00,000/- (Rupees Fifty Five Crores Only) Divided into 4,35,00,000 (Four crores thirty five lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of 4,00,00,000 additional Equity shares and 1,15,00,000 (One Crore Fifteen Lacs Only) Compulsorily Convertible Preference shares of Rs. 10/- (Rupees Ten Only) each by creation of 1,00,00,000 additional Compulsorily Convertible Preference Shares.

12. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Clause V of Memorandum of Association of the company be and the same is hereby altered by deleting the same and substituting in place and instead thereof the following as new clause V.

- V. The Authorized Capital of the company is Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into
- 4,35,00,000 Equity Shares of Rs. 10/ (Rupees Ten Only) each
 - 1,15,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each

“**RESOLVED THAT** any one of the present directors of the company be and is hereby authorized to take all necessary action to give effect to above resolution.”

13. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** :

- a) Subject to such consents and approvals as may be required, and such conditions and modifications, as may be considered necessary and agreed to by the Board of Directors of the Company, (hereinafter referred to as the “board” which expression shall also include a Committee thereof), a sum not exceeding Rs.

23,74,02,000/- as may be determined to be required by the Board, out of the amount of Rs. 44,10,00,000 standing to the credit of the Securities Premium Account as at 31st March, 2014, be capitalized and transferred from the Securities Premium Account to Equity Share Capital Account and that such sum may be determined to be required shall be applied for allotment of new Equity Shares of the company of Rs. 10 each as fully paid to the persons who, on the date to be hereinafter fixed by the Board (the "Record Date"), shall be the holders of the existing Equity Shares of Rs. 10 each of the Company on the said date and that such new Equity Shares out of the Company's unissued Equity Shares, credited as fully paid, be accordingly allotted as Bonus Shares to such persons respectively on the Record Date, upon the footing that they become entitled thereto for all purposes as capital;

- b) The New Equity Shares of Rs. 10 each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects with and carry the same rights as the Existing Equity Shares and shall be entitled to participate in full in any dividends declared after the Bonus Shares are allotted;
- c) No Letter of Allotment shall be issued to the allottees of the Bonus Shares and the Share Certificates in respect of the New Equity Shares shall be issued and dispatched to the allottees thereof within the period described or that may be prescribed in this behalf from time to time, except that the Bonus Shares will be credited to the demat accounts of the allottees who are holding the existing Equity Shares in electronic form;
- d) For the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the New Equity Shares."

14. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT:

- a) Subject to such consents and approvals as may be required, and such conditions and modifications, as may be considered necessary and agreed to by the Board of Directors of the Company, (hereinafter referred to as the "board" which expression shall also include a Committee thereof), a sum not exceeding Rs. 10,05,84,000/- as may be determined to be required by the Board, out of the amount of Rs. 44,10,00,000 standing to the credit of the Securities Premium Account as at 31st March, 2014, be capitalized and transferred from the Securities Premium Account to Compulsorily Convertible Preference Share Capital Account and that such sum may be determined to be required shall be applied for allotment of new Compulsorily Convertible Preference Shares of the company of Rs. 10 each as fully paid to SAIF Partners India IV Limited, the existing holders of Compulsorily Convertible Preference Shares of Rs. 10 each of the Company and that such new Compulsorily Convertible Preference Shares out of the Company's unissued Compulsorily Convertible Preference Shares, credited as fully paid, be accordingly allotted as Bonus Shares to such SAIF Partners India IV Limited, upon the footing that they become entitled thereto for all purposes as capital;
- a) The New Compulsorily Convertible Preference Shares of Rs. 10 each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects with and carry the same rights as the Existing Compulsorily Convertible Preference Shares and shall be entitled to participate in full in any dividends declared after the Bonus Shares are allotted;
- b) No Letter of Allotment shall be issued to the allottees of the Bonus Shares and the Share Certificates in respect of the New Compulsorily Convertible Preference Shares shall be issued and dispatched to SAIF Partners India IV Limited within the period described or that may be prescribed in this behalf from time to time, except that the Bonus Shares will be credited to the demat accounts of SAIF Partners India IV Limited in electronic form;

c) For the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the New Compulsorily Convertible Preference Shares."

15. To pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the provisions of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") (including any statutory amendment, modification of the Act or the Guidelines for the time being in force) and the Company's Memorandum and Article of Association and further subject to such approvals, permissions, sanctions of the Regulatory Authorities as may be required and subject to such conditions and modifications as may be prescribed or imposed by the Regulatory Authorities while granting such approvals, permissions and sanctions, approval and consent of the shareholders of the Company be and is hereby accorded to the Employees Stock Option Scheme, 2014 (hereinafter referred to as "ESOP, 2014") on the terms and conditions set out in the Scheme and the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including ESOP Compensation Committee of the Board), be and are hereby authorized to grant stock options and to issue and to allot in one or more tranches under the said ESOP, 2014 at any time for the benefit of present and future eligible Employees such number of equity shares or securities convertible into equity shares, as may be deemed appropriate provided, however that the aggregate stock options granted shall not exceed 1,00,000 options in aggregate, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the rules or other applicable provisions of any law as may be prevailing at that time.

RESOLVED FURTHER THAT 100,000 number of stock options be and is hereby fixed as the maximum limit

for grant of stock options to the employees of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to amend, vary or modify any of the terms and conditions of the ESOP, 2014 pertaining to grant of options, pricing of options, issue or allotment of equity shares or convertible securities pursuant to the options including authority to withdraw, recall, accept surrender or cancel options issued or to be issued in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide, without being required to seek -any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted pursuant to ESOP, 2014 shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid allottees under the ESOP, 2014 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to seek any further consent or approval of the shareholders."

16. To pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 14(1) of the Companies Act, 2013 and subject to approval if any the entire existing set of Articles of Association of the company be and is hereby replaced by Restated Articles of Association of the Company (set enclosed)"

Registered Office :

E-62, Manjusr GIDC,
Savli Road PO Manjusr,
Vadodara- 391775

CIN:- U15549GJ2010PTC063283

Date: 18th June, 2014.

By order of the Board of Directors

Sd/-
Mr. Dharendra Singh
(Chairman & Managing Director)

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy instead of himself to attend and vote at the meeting. A proxy need not be a member of the company.
2. The instrument appointing the proxy must be lodged with the company at least 48 hours before the time at which the meeting is scheduled to be held.
3. Shareholders are requested to kindly bring their copy of the annual report at the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 & 6

Power of the Board to Borrow Money under section 180(1)© and to sell, lease of or otherwise dispose of the whole or substantially whole of the undertaking of the company under section 180(1)(a) of the Companies Act, 2013

Under the Companies Act, 2013 the Section 180(1)(a) & (c) requires that the Board of Directors shall not sell, lease or otherwise dispose of its whole or substantially the whole of the undertaking of the company or where company holds more than one undertaking, of the whole or substantially the whole of any such undertakings, borrow money in excess of the aggregate of the company's paid-up share capital and free reserves, apart from temporary loans

obtained from the company's bankers in the ordinary course of business, except with the prior fresh consent of the company by way of a special resolution to be passed at the general meeting.

The present net worth and borrowing of the company, considering audited Balance Sheet for the Financial Year ended 31st March, 2014, are as under:

(Amount in Rs.)

Paid-up Share Capital	Reserves and Surplus including Share Premium Account	Borrowings (Excluding temporary loans, cash credit etc.)
34,000,000	922,776,556	351,474,853

It is therefore necessary for the members to pass a Special Resolution under Section 180 (1) (a) & 180(1) (c) of the Companies Act, 2013 as set out at Item No. 5 & 6 of the Notice to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money at any time or from time to time for borrowing monies together with the monies already borrowed, if any, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business of Rs. 200 Crores (Rupees Two Hundred Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. The Company may also need to charge properties for securing any borrowings by company / JV company in favor of lenders and as per provisions of Section 180 (1) (a) of the Companies Act, 2013 creating charge on property of the Company in favor of lenders requires approval of shareholders in General Meeting.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7, 8, 9 & 10

Appointment of 4 Independent Directors

Under Section 149 of the Companies Act, 2013, which came into effect from 1st April, 2014, where listed companies are required to have at least one-third of the total number of directors as Independent Directors and certain class of companies as prescribed by the Central Government in the Companies (Appointment and Qualification of Directors) Rules, 2014 are required to have minimum two Independent Directors. Moreover, certain class of companies, as prescribed by the Central Government in the Companies

(Appointment and Qualification of Directors) Rules, 2014 are required to have a Woman Director on Board.

Section 149, at present, is not applicable to the Company. However, considering the future expansion of the present activities and proposed conversion of status of the company to Public Limited, sooner or later, company need to comply with the same as the company is anticipating its gross turnover to exceed the limit of Rs. 300 crore. Hence, the company had received the proposals from the proposed appointees namely Mr. Bharatkumar Mahendrabhai Vyas, Mr. Chirag Doshi, Mrs. Bharti Naik and Mr. Dhruv Agrawal for their appointment as independent director for a period of 5 years.

Brief Profile of the proposed appointees is as below:

Name of the Proposed Independent Director	Previous Experience	Educational Qualifications	Directorship held in other Public Companies	No. of Shares Held in the company
Mr. Bharatkumar Mahendrabhai Vyas	GCMMF Ltd and Amul, Anand for 16 years.	B.E. (Mechanical)	01	NIL
Mr. Chirag Doshi	Apple Computers INC, California, USA	C.A, ADMA from CIMA, UK	NIL	NIL
Mrs. Bharti Naik	Amtel Exports Pvt Ltd, The Nielsen Company, Tata Consultancy Services Ltd, NIS Academy, a division of NIS Sparta Ltd, ADAG Group	HDFS, Diploma in IRPM	NIL	NIL
Mr. Dhruv Agrawal	He has been practicing as Chartered Accountant since Aug-1999	Chartered Accountant	NIL	NIL

The company has also received deposit from such persons in compliance with Section 160 of the Companies Act, 2013.

In the opinion of the Board, Mr. Bharatkumar Mahendrabhai Vyas, Mr. Chirag Doshi, Mrs. Bharti Naik and Mr. Dhruv Agrawal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for the appointment of Independent Directors of the Company. The company has also received Declaration from each of the proposed appointees confirming the compliance of Section 149(6) of the Companies Act, 2013 being eligible as Independent Directors. Moreover, considering their profile and

experience, Board is of the view that they are suitable for the post of Independent Directors and their appointment will be beneficial to the company and its stakeholders.

The appointment of such independent/woman director shall be subject to your approval and they shall not be liable to retire by rotation and they can have maximum 2 terms as independent director. 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 resolutions set out at Item No. 7 to 10 in the notice.

Item No. 11 & 12

Increase in Authorised Share Capital and Alteration of Memorandum of Association

As you know that present Authorized Share Capital of the company is Rs. 5,00,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each and 15,00,000 Preference Shares of Rs. 10/- each. Considering the capital to reserves ratio, Board has decided to issue Bonus Shares to the existing shareholders. In addition to this the Company has also issue shares to Mr. Dhirendra Singh and SAIF Partners.

Considering the requirements for further issue of shares Board is of the view that the present authorize share capital of the company is not sufficient and hence needs to be increased with future issue of shares as well as Bonus Shares. Board is of the view that it would be appropriate to have Rs. 55 crores divided into 4,35,00,000 Equity Shares of Rs. 10/- each and 1,15,00,000 Preference Shares of Rs. 10/- each. By increasing Authorized Capital the company will be in a position to issue further shares to the extent of Rs. 55 crores.

Pursuant to Section 61, subject to approval of shareholders, the company is authorized to alter its capital as and when required. Due to change in authorize capital of the company, the present Clause V of Memorandum of Association. Such amendment is also with the consent of shareholders of the company.

You are therefore requested, in the interest of the Company, to accord your consent to the resolution mentioned Notice.

None of the Directors, Key Managerial Personnel, directly or indirectly, financially or otherwise interested in the resolution.

Item No. 13 & 14

Issue of Bonus Shares (Equity and Compulsorily Convertible Preference Shares)

The company is contemplating the issue of bonus shares to the existing Equity Shareholders and Compulsorily Convertible Preference Shareholders.

The Board of Directors of the company at their meeting held on 18th June, 2014 has recommended:

- (a) the issue of 2,37,40,200 Equity Shares of Rs. 10/- (Rupees Ten only) each credited as fully paid (hereinafter referred to as "Bonus Equity Shares") to the existing Equity Shareholders in the proportion of 9 Equity shares of 10/- (Rupees Ten only) each for every one Equity share of 10/- (Rupees Ten only) each held by them and;
- (b) the issue of 1,00,58,400 Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each credited as fully paid (hereinafter referred to as "Bonus Compulsorily Convertible Preference Shares") to the existing Compulsorily Convertible Preference Shareholders in the proportion of 9 Compulsorily Convertible Preference Shares of 10/- (Rupees Ten only) each for every one Compulsorily Convertible Preference Share of 10/- (Rupees Ten only) each held by them.

The company can issue Bonus Equity Shares and Bonus Compulsorily Convertible Preference Shares only after approval of the members in the general meeting. The bonus shares (Equity as well as Compulsorily Convertible Preference Shares) so allotted shall be subject to the Memorandum and Articles of Association of the company and shall rank pari passu in all respects to the existing equity shares and compulsorily convertible preference shares of the company.

None of the directors of the company, in any way, directly or indirectly, is interested in the resolutions set out at Item no. 13 & 14 in the notice, except to the extent of their shareholding.

The resolution is placed for the consideration and approval of the members.

Item No. 15

Approval of Employees Stock Option Scheme, 2014

As you know that, the Human Resource is the key resource for the continuing growth and development of the company. To motivate the employees and enable them to

participate in the long-term growth and financial success of the organization, with a common objective of maximizing the shareholder value, the Company intends to introduce an Employee Stock Option Plan (ESOP). The ESOP will not only enable the Company to attract and motivate employees by rewarding performance and retain best talents but will also enable the employees to develop a sense of ownership.

With this into consideration, the Board of Directors of the Company at its meeting held on 18th June, 2014 approved a Scheme called "Employee Stock Option Scheme, 2014" (hereinafter referred to as "the ESOP, 2014" for the benefit of present and the future eligible permanent employees and directors of the Company and such other persons/entities as may be prescribed in accordance with the provisions of the prevailing Rules framed under the Companies Act, 2013.

The Board of Directors and the Compensation Committee (which consists of Independent Directors) are being vested with the powers to modify the terms and conditions of ESOP, 2014 as may be required from time to time and also to decide upon all matters relating to the grant of stock options and to frame suitable policies and systems as to ensure adherence to the rules framed thereunder.

The disclosures required under Rule 12 of Companies (Share Capital and Debentures) Rules 2014 are as under:-

(a) Total number of options to be granted

- (a) The total number of options to be granted under this scheme shall not exceed 1,00,000 Options.
- (b) One option entitles the holder of the options to apply for and be allotted one Equity Share of Rs. 10/- of the Company.
- (c) The options can't be pledged, hypothecated, mortgaged or alienated in any manner.
- (d) The options that are lapsed or are forfeited will be available for fresh grant to be eligible employees.

(b) Identification of classes of employees entitled to participate in the ESOP

The present and future permanent employees of the Company shall be eligible for the grant of stock options. However, Independent Directors, Director who either himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of the company and the employees who are either promoter or belong to promoter group shall not be eligible for grant of stock options.

(c) Grant of options

The grant of options shall be based on such parameters and criteria as may be decided from time to time by the Board or Compensation Committee, in its absolute discretion.

(d) Requirements of vesting, period of vesting and maximum period of vesting

- (a) There shall be a minimum period of one year between the grant of options and vesting of options.
- (b) The vesting period shall extend to up to 3 years.
- (c) The vesting schedule would be 40% on completion of 1st year, 30% on completion of 2nd year and 30% at the end of 3rd year from the date of grant of stock options.

(e) Exercise Price or Pricing Formula

The exercise price for the purpose of grant of stock options will be decided by the ESOP Compensation Committee, provided that the Exercise Price per option shall not be less than the par value of the equity share of the Company and shall not be more than the price calculated as per the formula given under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential allotment of shares. Date of grant of stock options shall be deemed to be the "Relevant Date".

(f) Exercise Period and the Process of Exercise

- (a) Exercise period will commence from the vesting date and extend upto the expiry period of the options as decided by the ESOP Compensation Committee. The expiry period may extend upto 3 years from the date of grant of options. The ESOP Compensation Committee will decide on expiry period of options for employees leaving the Company after vesting the options in their favor.
- (b) The options will be exercisable by employees by a written application to the designated officer of the Company to exercise the options, in such manner, and on execution of such documents, as may be prescribed by the ESOP Compensation Committee under the Scheme.
- (c) The options will lapse if not exercised within the specified exercise period.

(g) Appraisal Process for determining the eligibility of employees to stock options

- (a) The Company has established a robust performance appraisal system wherein the performance of the employees is assessed every year on the basis of various functional and managerial parameters. The appraisal process is evaluated at regular intervals as per emerging global standards.
- (b) Employees and directors would be granted Stock Options based on performance linked parameters such as performance, technical knowledge, criticality, leadership qualities, grade, merit, period of service and such other parameters as may be deemed appropriate by the ESOP Compensation Committee from time to time.
- (c) The ESOP Compensation Committee may at its discretion extend the benefits of the ESOP Scheme, 2014 to a new entrant or to any existing employee on such other basis as it may deem fit.

(h) Maximum number of options to be issued per employee and in aggregate

- (a) The maximum number of options to be granted to

each employee will depend upon the rank designation of the employee as on date of grant of options. However, no employee shall be entitled to more than 2,000 in any financial year.

- (b) The aggregate number of options to be granted under this Scheme shall not exceed 1,00,000 Options.
- (c) The ESOP Compensation Committee shall decide on the number of options to be granted to each employee within this limit.

(i) Accounting Policy

The Company shall conform to the accounting policies specified in Guidance Note of the Institute of Chartered Accountants of India and the Accounting Standards of International Financial Reporting Standards (IFRS) as may be made/ prescribed by the regulatory authorities from time to time.

(j) Method of valuation of stock options

The Company shall use "fair value" method for valuation of stock options.

Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 requires that any ESOP Scheme for offering stock options to the employees of the Company must be approved by the shareholders by way of a Special resolution. Furthermore, as the Scheme will require further shares to be offered to persons other than the existing shareholders of the company, consent of the members is required by way of Special Resolution pursuant to the provisions of section 62 of the Companies Act, 2013.

(k) Condition under which option vested in employees may lapse :-

The employees who left the organization voluntarily before the vesting of options or who have been terminated from the job due to misconduct, malpractice etc. during the job shall not be entitled for the ESOP.

- (l) Specific time period within which the employee shall exercise the vested option in the event of proposed termination of the employment or resignation.

The employees who have left the company voluntarily after the vesting of options shall within a period of 3 years exercise the vested option.

Accordingly the Resolution at Item No. 15 of this notice is being placed for the approval of shareholders pursuant to the provisions of section 62 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution for approval of the shareholders. The "ESOP, 2014" is available for inspection by the shareholders on any working day between 10.00 am and 5.00 pm at the Registered Office of the Company.

None of the Directors and KMP of the Company is, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of the shares that may be offered/ allotted to them under the Scheme.

Item No. 16

Replacing the existing set of Articles of Association of the Company by new set of Articles of Association

As you know that the company is exploring various options for raising funds and, equity being the cheapest source of finance, the company had identified Private Equity participant namely M/s. Aditya Birla Trustee Company Private Limited, which had shown interest in subscription of equity shares of the company. The said private equity participant had agreed to invest to the tune of Rs. 26.25

crores on the terms and conditions as mentioned in the Share Subscription and Shareholders' Agreement. Considering these terms and conditions, it has become mandatory for the company to alter its present Articles of Association so as to make the same in line with these agreements.

Pursuant to section 14 of the Companies Act, 2013, the company is authorised to alter the Articles of Association in a manner required but in compliance with the Act and subject to the approval of shareholders by way of special resolution.

The amended Articles of Association is available for inspection at the Registered Office of the company at any day during 10.00 a.m. to 4.30 p.m. except Sunday and other public holidays.

You are therefore requested to kindly accord your consent in the interest of the company to the resolution as set out at Sr. No. 16 to this notice.

None of the directors or KMP is directly or indirectly, financially or otherwise, concerned or interested in the above resolution.

Registered Office:

E-62, Manjusar GIDC, Savli Road PO Manjusar,
Vadodara- 391775 | CIN:- U15549GJ2010PTC063283

Date: 18th June, 2014.

By order of the Board of Directors

Sd/-
Mr. Dharendra Singh
(Chairman & Managing Director)

DIRECTOR'S REPORT

To,
The Members,
MANPASAND BEVERAGES PRIVATE LIMITED
Vadodara.

Your Directors have pleasure in presenting the **Third** Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2014.

Financial Highlight	(Rs. In Lacs)	
	31.03.2014	31.03.2013
Income	29,435.85	24,056.32
Profit/ (Loss) before Tax	2,314.79	2,459.84
Tax	264.84	222.69
Profit/ (Loss) after tax & Adj.	2,049.95	2,237.15

DIVIDEND

Your Directors after taking into account the financial position, have recommended dividend of 10% for the year 2013-2014 on 25,01,000 equity shares.

The 8,99,000 fully convertible preference shares issued to SAIF Partners India IV Ltd. carries equal dividend @ 10% and accordingly the total out flow on account of dividend on the shares shall be Rs. 39,45,955.

PERFORMANCE

During the year your company has generated revenue of Rs. 294.36 Crores and profit after tax Rs. 20.50 Crores compared to Rs. 240.56 Crore turnover and Rs. 22.37 Crores profit for the last year. It means the company has achieved a growth of 22.50 %. This was possible mainly due the product being manufactured by the company is being accepted by the consumer. Mango Sip is the best product, which contribute 98% of total turnover.

Company is planning to add new plant in Vadodara (Plant-II) which will have the manufacturing capacity of 40,000 cases per day. To fund this expansion company is planning to issue additional shares to the existing investors and also the raise a long term loan from the existing bankers.

Also company is launching new premium quality products with the separate brand name. Your management is

confident that this products will have a great demand in the market and will take the Company's growth to new level.

FIXED DEPOSITS

The Company has not accepted any public deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

INSURANCE

All the assets of the company including the inventories, Building, Plant and Machineries are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed;

- 1) that, in the preparation of the annual accounts for the year ended on 31st March 2014, the applicable Accounting standards had been followed along with the proper explanation relating to material departures.
- 2) that, the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 ended on 31st March 2014 and of the profits of the company for the year under review;
- 3) that, the directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that, the directors had prepared the accounts for the financial year ended 31st March 2014 on a 'Going Concern' basis.

CORPORATE SOCIAL RESPONSIBILITY

Your company has yet not started any act towards CSR. However, looking to the need, management has decided to start the same soon.

HUMAN RESOURCES

The Company continued in its Endeavour to impart appropriate and intensive training to its employees to prepare them for meeting challenges and to enhance their best performance in the best interest of the company. The industrial atmosphere during the year remained cordial and peaceful. The Company has undertaken steps to augment its human resources for the expansion projects.

PERSONNEL

The relationship with the employees and workers at all levels continued to be cordial throughout the year. Your Directors would like to place on record their sincere appreciation for the contribution made by the employees and for their commitment in realizing objectives and growth of the Company.

PARTICULARS OF EMPLOYEES

The Company has not paid remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and out go is given in the Annexure 'A' to this report.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under section 383A of the Companies Act, 1956 read with Companies (Compliance Certificate) Rules 2001, the company has obtained a certificate from a secretary in the whole time practice confirming that the company has complied with all the provisions of the Act. Copy of such certificate is annexed to this report.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara retires at the Annual General Meeting and are eligible for re-appointment. The Company has received consent letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

INDUSTRIAL RELATIONS

Industrial relations were cordial throughout the year under review. Your directors appreciate the dedicated services and co-operation of employees at all levels.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation for the assistance and co-operation from the banks, other financial institutions, creditors, and all suppliers and Business Associates and all Government & Semi-Government Authorities, suppliers, Employees.

Place: Vadodara

Date: 18th June, 2014

For and on behalf of the Board

Sd/-
Mr. Dharendra Singh
Chairman & M. Director

FORM-A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION :

		Current Year 2013- 2014	Previous Year 2012-2013
01	ELECTRICITY		
	A Purchased :		
	Unit KWH	47,22,936	34,97,340
	Amount in Rs	3,78,54,478	2,47,16,654
	Rate per KWH Rs	8.02	7.07
	B Own Generation:		
	i) Through Diesel Generator		
	Units (KWH)	5,26,062	2,65,728
	Amount in Rupees	48,76,597	21,17,856
	Cost per KWH Rs.	9.27	7.97
	ii) Through Steam Generator	NA	NA
02	COAL	NA	NA
03	FURNACE OIL	NA	NA

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

The Company has always been conscious of the need for conservation of energy and has been sensitive 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 conditions & 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 include:

- 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 of water in fruit juice manufacturing

FOREIGN EXCHANGE EARNING AND OUTGO:

	2013-2014		2012-2013	
	Outflow	Inflow	Outflow	Inflow
In USD (\$)	-	-	10,93,328	-

Compliance Certificate

To,
The Members
MANPASAND BEVERAGES PRIVATE LIMITED
E-62, Manjusar GIDC, Savli Road PO Manjusar,
Vadodara- 391775.

CIN: - U15549GJ2010PTC063283
Authorized Share Capital: Rs. 50,000,000/-

We have examined the registers, records, books and papers of **M/s. MANPASAND BEVERAGES PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on **31st March, 2014** (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies, ~~Company Law Board and/or the authorities~~ within the time prescribed under the Act and the rules made there under except some forms as mentioned therein.
3. The Company being a private limited company, it has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was **8 (Eight)** excluding its present and past employees and the company during the year under scrutiny:
 - (i) Has not invited public to subscribe for its shares or debentures; and
 - (ii) Has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met **4 (Four)** times respectively on **01.04.2013, 15.07.2013, 05.12.2013 and 12.03.2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. **No circular resolution** was passed during the year under report.
5. The company being a private company was not required to close its Register of Members or Debenture holders during the financial year.
6. The Annual General Meeting for the financial year ended on **31st March 2013** was held on **30th September 2013** with a valid Notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **No** Extraordinary General Meeting was held during the financial year.
8. The Company being a private company, section 295 of the Act is not applicable.
9. The company has carried out some transactions with other companies, firm in which directors are interested but such transactions were pursuant to contracts which company had entered with them when it was partnership firm and the contract is still valid and hence any approval of the board / shareholders / government is not required.
10. Whatsoever transactions were carried out during year under section 297 and 299 have been entered in register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, hence, the Company does not required to obtain approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate certificates during the said financial year.

13. The Company has:
- (i) Not made allotment/ transfer/ transmission of securities during financial year.
 - (ii) Payment of dividend was made immediately on the day of declaration of dividend and the said payment has been cleared from the bank account. No dividend amount is due or unpaid/unclaimed;
 - (iii) Not required to post warrants to any members of the company as the payment of dividend was made immediately after declaration and has been credited to respective shareholder's account;
 - (iv) Transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund (applicable when rules are notified). Not Applicable
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company being a private company, provision of section 269 of the Act with regards to appointment of Managing Director/ Whole Time Director/ Manager is not applicable.
16. The company has not appointed any sole selling agents during the financial year.
17. The company **was not required** to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to provisions of the Act and the rules made there under.
19. The Company **has not issued** any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company, being a private company, has not invited/ accepted any deposits from the public within the meaning of Section 58A and Rules framed there under. However, the company has accepted unsecured loan from Directors with requisite declaration and also from their relatives.
24. The Company, being a Private Limited Company, the borrowing made during the financial year does not attract provision of section 293 (1) (d) of the Act.
25. The company being a private limited company the provisions of section 372A of the act are not applicable.
26. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year.
30. The company has not altered its Articles of Association during the financial year.

31. There was no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.

33. The Company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

Place: Vadodara

Signature :

Name of the Practicing Company Secretary : NIRAJ TRIVEDI

Dated: 18th June, 2014

C. P. No. : 3123.

Annexure 'A'

Particulars of Registers maintained under the Companies Act, 1956.

Sr. No.	Particulars
1.	Register of Members.
2.	Register of Transfer of shares.
3.	Copies of Annual Returns under Section 159.
4.	Register of Contract, companies and firm in which directors are interested under section 301 (3).
5.	Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
6.	Minutes Books for minutes of meetings of the Board of Directors and Members.
7.	Register of Charges.

Vadodara, 18th June, 2014

Annexure 'B'

Particulars of Forms and Returns as filed by the Company with the office of Registrar of Companies / MCA during the financial year ended on 31.03.2014

Sr. No.	Form No. / Return	Filed under relevant Section of the Act.	Particulars	Date of Filing	Whether filed within pre-scribed time. Yes / No	If delay in filing whether requisite additional fee paid. Yes / N.A.
1	Form 20B	159	Annual Return for the financial period ended 30.09.2013	30.10.2013	YES	Not Applicable
2	Form 23AC & ACA - XBRL	220	Annual Accounts for the financial period ended 31.03.2013	15.11.2013	NO	YES
3	Form 66	383A	Compliance Certificate for the financial period ended 31.03.2013.	30.10.2013	YES	YES
4	Form 23B	224	Information by auditor to Registrar.	21.03.2014	YES	Not Applicable
5	Form 8	135	Modification of Charge	10.04.2013	YES	Not Applicable
6	Form 8	135	Modification of Charge	10.04.2013	YES	Not Applicable
7	Form 8	135	Modification of Charge	11.04.2013	YES	Not Applicable
8	Form 23C	233B(2)	Form of application to the Central Government for appointment of cost auditor	07.03.2014	NO	YES
9	Form 8	135	Modification of Charge	12.12.2013	YES	Not Applicable
10	Form 8	135	Modification of Charge	20.12.2013	YES	Not Applicable
11	Form 8	135	Modification of Charge	20.12.2013	YES	Not Applicable

Vadodara, 18th June, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MANPASAND BEVERAGES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MANPASAND BEVERAGES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014; the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Sd/-
(Gaurav J. Shah)
(Partner)
(Membership No. 35701)
VADODARA.
30.06.2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Manpasand Beverages Private Limited for the year ended on 31st March 2014)

- (i) In respect of its fixed assets :
- (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed of during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (ii) In respect of its inventories:
- (a) As explained to us, the inventories were physically verified during the year by the Management at regular intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us:
- (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act 1956.
 - (b) The Company has taken interest free loan from the Managing Director, party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the period was Rs. 110,000,000/- and the period end balance of the loans taken was Rs. 110,000,000/-.
 - (c) In our opinion, the rate of interest and terms and conditions of the loans are prima facie not prejudicial to the interest of the Company.
 - (d) Terms of repayment of principal amount and payment of interest are not stipulated.
- (iv) In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (I) In respect of contracts or arrangements entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) Cost records as required under section 209(1)(d) of the Companies Act, 1956 were under compilation at the time of our audit and therefore these could not be reviewed by us.
- (ix) According to the information and explanations given to us, in respect of Statutory dues:
- (a) The Company has not been regular in depositing undisputed dues, including provident fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities.
- (b) There were no undisputed amounts payable in respect of income tax, sales tax, service tax, customs duty and excise duty were in arrears, as at March 31, 2014 for a period of more than six months from the date they became payable.
- (x) The Company does not have any accumulated losses at the end of the financial year and the Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (xii) Based on our examination of records and the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (xv) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.

(xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.

(xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.

(xx) According to the information and explanations given to us, during the period covered by our audit report, the Company has not raised any money by way of public issues.

(xxi) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Sd/-
(Gaurav J. Shah)
(Partner)
(Membership No. 35701)
VADODARA.
30.06.2014

Manpasand Beverages Private Limited

Balance Sheet as at 31-Mar-14

Particulars	Note No.	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	34,000,000	34,000,000
(b) Reserves & Surplus	4	922,776,556	721,727,321
		956,776,556	755,727,321
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	258,654,464	299,770,565
(b) Deferred Tax Liability		470,427	-
(c) Long Term Provisions	6	2,198,925	1,570,474
		261,323,816	301,341,039
3 Current Liabilities			
(a) Short Term Borrowings	7	391,820,257	174,924,848
(b) Trade Payables	8	173,850,397	183,794,182
(c) Other Current Liabilities	9	150,042,033	167,778,668
(d) Short Term Provisions	10	52,527,705	54,197,922
		768,240,393	580,695,620
TOTAL		1,986,340,764	1,637,763,979
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets		919,099,874	926,274,639
(ii) Intangible assets		291,470	179,100
		919,391,344	926,453,739
(d)Deffered Tax Assets		-	1,953,952
(b)Long Term Loans and Advances	12	60,101,386	37,120,542
(c)Other Non-Current Assets	13	8,595,946	14,326,578
2 Current Assets			
(a) Current Investments	14	2,095,753	2,095,753
(b) Inventories	15	415,964,665	207,397,563
(c) Trade receivables	16	477,444,563	325,683,558
(d) Cash and cash equivalents	17	46,859,330	55,939,266
(e) Short-term loans and advances	18	50,157,144	61,062,395
(f) Other current assets	19	5,730,632	5,730,632
		998,252,087	657,909,167
See accompanying notes to financial statements	TOTAL	1,986,340,764	1,637,763,979

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Manpasand Beverages Private Limited

Statement of Profit and Loss for the year ended 31-Mar-14

Particulars		Note No.	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
I.	Revenue from Operations (Net)	20	2,943,053,757	2,402,419,600
II.	Other income	21	531,624	3,212,633
III.	Total Revenue (I + II)		2,943,585,381	2,405,632,233
IV.	Expenses			
	Cost of Raw Material Consumed	22	1,796,338,380	1,198,619,985
	Purchase of Traded Goods		56,107,202	292,675,217
	(Increase)/ Decrease in Stocks	23	(127,748,647)	(11,514,776)
	Employee Benefits Expense	24	81,046,631	73,217,407
	Finance costs	25	77,049,221	42,831,129
	Depreciation expenses	11	148,918,892	101,558,626
	Other Expenses	26	680,394,385	462,260,839
	Total Expenses		2,712,106,063	2,159,648,428
V.	Profit before tax (III-IV)		231,479,318	245,983,805
VI.	Less: Tax expense			
	Current tax (MAT)		48,520,000	49,200,000
	(Excess)/Short provision of tax of earlier years		(200,252)	-
	Deferred tax		2,424,379	(2,330,782)
	MAT Credit Entitlement		(24,260,000)	(24,600,000)
VII.	Profit from continuing operations (V-VI)		204,995,191	223,714,587
VIII	Earnings per equity share (of `10/- each):			
	(1) Basic		81.97	89.45
	(2) Diluted		60.29	65.80
See accompanying notes to financial statements				

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Manpasand Beverages Private Limited

Cash Flow Statement for the year ended 31-Mar-14

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
A Cash flow from Operating Activities		
Net Profit before tax	231,479,318	245,983,805
Adjustments for non-cash item/items required to be disclosed seperately :		
Depreciation	148,918,892	101,558,626
Addition of provision for gratuity	655,387	(394,712)
Dividend received	-	(236,567)
Investment/ Interest income	(531,624)	(2,976,066)
Finance costs	77,049,221	42,831,129
Amortisation of Cost of Raising Finance	5,730,632	5,730,632
Operating Profit before working capital changes	463,301,826	392,496,847
Adjustments for change in working capital and provisions :		
(Increase)/Decrease in Trade receivables	(151,761,005)	(121,582,979)
(Increase)/Decrease in Other receivables other than advance tax	(9,958,671)	(2,043,729)
(Increase)/Decrease in Inventories	(208,567,102)	(47,474,770)
Increase/(Decrease) in Trade Payables	(9,943,784)	105,146,859
Increase/(Decrease) in Other Current Liabilities	(31,847,532)	53,356,176
Cash used in operations	51,223,732	379,898,404
Income Tax (Net of Refunds)	28,269,612	60,798,077
Net Cash flow/(used in) from Operating Activities	22,954,120	319,100,327
B Cash Flow from Investing Activities		
Purchases of Fixed Assets (after adjustment of increase/decrease in creditors-capital goods)	(141,856,498)	(629,003,713)
Advances for Purchase of Fixed Assets	(5,095,628)	76,246,585
Interest received	531,624	1,180,313
Bank balances not considered as cash and cash equivalents	(572,383)	16,410,230
Dividend received	-	236,567
Sale/ (Purchase) of investments	-	57,904,247
Proceeds from redemption of investments	-	1,795,753
Net Cash flow/(used in) from Investing Activities	(146,992,885)	(475,230,019)
C Cash flow from Financing Activities		
Proceeds from long term borrowings	50,724,281	159,111,254
Payment of long term borrowing	(72,238,068)	
Change in working capital loan	216,895,409	71,074,848
Finance costs	(77,049,221)	(42,831,129)
Payment of Dividend & Dividend Distribution Tax	(3,945,955)	-
Net Cash flow/(used in) from Financing Activities	114,386,446	187,354,973
Net Change in Cash and Cash equivalents (A+B+C)	(9,652,320)	31,225,281
Cash & Cash Equivalents as at beginning of the year	48,933,230	17,707,949
Cash & Cash equivalents as at end of the year	39,280,910	48,933,230
Net Change in Cash and Cash equivalents	(9,652,320)	31,225,281

Manpasand Beverages Private Limited

Cash Flow Statement for the year ended 31-Mar-14 (contd..)

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Notes:		
1. Cash and Cash equivalents comprise of :		
Cash on Hand	502,317	2,031,319
Balance with Scheduled Banks : In Current Accounts	38,778,593	46,901,911
	39,280,910	48,933,230
2. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701

Place : Vadodara
Date : 30.06.2014

For And On Behalf Of The Board of Directors

Dhirendra Singh
Managing Director

Abhishek Singh
Whole Time Director

Place : Vadodara
Date : 18.06.2014

Manpasand Beverages Private Limited

Notes forming part of financial statements

Note 1 Corporate information

"Manpasand Beverages Private Ltd ('the Company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 with CIN U15549GJ2010PTC063283. The Company is engaged in the manufacture and sale of fruit juices in the beverages segments with production facility at Vadodara and Varanasi. "

Note 2 Significant accounting policies

2.1 Basis of Accounting:

The Financial statements are prepared in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention

2.2 System of Accounting:

The Company has adopted accrual system of accounting.

2.3 Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent amounts as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Such difference is recognized in the periods in which the results are known/ materialized.

2.4 Revenue:

"Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is

considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot. 'Revenue from sales of product is recognised on the transfer of substantial risks and rewards of ownership."

2.5 Fixed Assets:

i) Tangible assets

Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable.

ii) Intangible assets

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

2.6 Depreciation and Amortisation:

Depreciation is provided on Written down value basis at the rates prescribed in Schedule XIV to The Companies Act, 1956. Depreciation on additions / disposal is charged on pro rata basis. Rates of depreciation charged are as follows:

Asset Class	Rate of depreciation
Factory Buildings	10%
Plant and Equipment (Refer note)	20.87%
Furniture and Fixtures	18.10%
Vehicles	25.89%
Office equipment	18.10%
Computers	40%
Computer Software	40%

Note: For Plant & Machinery from FY 2012-13 depreciation is charged for three shifts (27.82%)

For Plant & Machinery from FY 2013-14 depreciation is charged for two shifts (20.87%)

2.7 Investments :

Investments are either classified as current or long term based on management's intention at the time of purchase. Current investments are carried at lower of cost and fair value. Long term investments are stated at cost and provision is made for any diminution in value, if other than temporary.

2.8 Inventories :

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the Weighted Average Method of Valuation.

2.9 Employee Benefits :

Defined Contribution Plan

Company's contribution to Provident fund and other funds are determined under the relevant schemes and/or statute and charged to revenue.

Defined Benefit Plan

The employees' gratuity fund scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

2.10 Foreign Currency Transactions :

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the premium on such forward contracts is recognised over the life of the forward contract. The exchange difference arising on settlement /translation are recognised in the revenue accounts.

2.11 Taxation :

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset on account of unabsorbed loss/depreciation is recognised only if virtual certainty as regards absorption thereof exists.

2.12 Share Issue expenses :

Preference share issue expenses are amortised over a period of 5 years.

2.13 Provisions, Contingent Liabilities and 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.

Note 3 Share Capital

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each with voting rights	3,500,000	35,000,000	3,500,000	35,000,000
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights	1,500,000	15,000,000	1,500,000	15,000,000
	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid with voting rights	2,501,000	25,010,000	2,501,000	25,010,000
Compulsorily Convertible Preference shares of ₹ 10/- with voting rights	899,000	8,990,000	899,000	8,990,000
Total	3,400,000	34,000,000	3,400,000	34,000,000

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity shares		Compulsorily convertible Preference shares	
	Number	₹	Number	₹
Shares at the beginning of the year	2,501,000	25,010,000	899,000	8,990,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,501,000	25,010,000	899,000	8,990,000

b) Terms & Rights attached to each class of shares:

The Company has two class of shares - (i) Equity Shares and (ii) Compulsorily convertible preference shares (CCPS) both having face value of ₹ 10 each. Each holder of Equity share and CCPS is entitled to one vote per share.

The holder of CCPS can opt to convert its preference shares into equity shares at any time upon the expiry of 19 years from the date of First Closing i.e. 22nd July, 2011 (Compulsory Conversion Date), such that each CCPS is convertible into 1 fully paid up Equity Share of the Company. The Investor shall, at any time prior to the IPO end date, be entitled to call upon the Company to convert the CCPS by issuing a notice to the Company. The CCPS, if not converted

earlier, shall automatically convert into Equity Shares at the then applicable Conversion Ratio, (i) 2 business days prior to the issue of shares to the public in connection with the occurrence of an IPO, if required by applicable law at that time; or (ii) Compulsory Conversion Date, whichever is earlier.

In the event of Liquidation of the Company, the holder of CCPS will be entitled to 100% of the investment amount plus all unpaid dividends declared thereon, the holders of the equity shares will be entitled to receive in the proportion of the shareholding in the Company and the remaining assets of the Company, after distribution of the amounts referred above will be shared by all the shareholders on a pro-rata basis.

c) Details of Shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31-Mar-14		As at 31-Mar-13	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares with voting rights Mr. Dharendra Singh	2,350,000	93.96%	2,350,000	93.96%
Compulsorily convertible Preference shares with voting rights SAIF Partners India IV Limited	899,000	100.00%	899,000	100.00%

d) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

Class of shares / Name of shareholder	Aggregate number of shares	Aggregate number of shares
	As at 31-Mar-14	As at 31-Mar-13
Equity shares with voting rights "Fully paid up pursuant to take over of on-going business operations as carried out by its promoters under chapter IX of the Companies Act, 1956"	2,500,000	2,500,000

Note 4 Reserves & Surplus

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Securities Premium Account		
Opening Balance	441,000,000	441,000,000
Premium on shares issued during the year:		
Equity shares	-	-
Compulsorily convertible Preference shares	-	-
Closing Balance	441,000,000	441,000,000
General Reserve		
Opening Balance	22,500,000	-
Add: Transferred from surplus in Statement of Profit and Loss	20,500,000	22,500,000
Closing Balance	43,000,000	22,500,000
Surplus in Statement of Profit and Loss		
Opening Balance	258,227,321	60,958,688
Add: Profit for the year	204,995,191	223,714,587
"Less: Dividends proposed to be distributed to equity shareholders	3,400,000	3,400,000
Tax on dividend	545,955	545,955
Transfer to General Reserve	20,500,000	22,500,000
Closing Balance	438,776,556	258,227,321
Total	922,776,556	721,727,321

Note 5 Long Term Borrowings

Particulars	As at 31-Mar-14			As at 31-Mar-13		
	Total	Non-Current Portion	Current Portion	Total	Non-Current Portion	Current Portion
	₹	₹	₹	₹	₹	₹
Term loans (Secured) from banks	222,796,511	146,570,675	76,225,836	230,349,820	175,560,434	54,789,386
Term loans (UnSecured) from banks	3,751,256	-	3,751,256	7,199,936	2,729,936	4,470,000
from other parties	7,095,000	-	7,095,000	13,000,000	5,174,092	7,825,908
Maturities of finance lease obligations (Secured)	7,832,086	2,083,789	5,748,296	12,438,883	6,306,103	6,132,780
Deposits (Unsecured) Loans and advances from related parties	110,000,000	110,000,000	-	110,000,000	110,000,000	-
	351,474,852	258,654,464		372,988,639	299,770,565	
Less: Amount disclosed under the head "Other Current Liability" (Note 9)	92,820,388	-	92,820,388	73,218,074	-	73,218,074
Total	258,654,464	258,654,464	-	299,770,565	299,770,565	-

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Secured	As at 31-Mar-13 ₹ Secured
Term loans from banks:			
Union Bank of India	"Terms of Repayment : Union Bank : - Monthly repayment of (₹ 63.52 Lacs (PY: ₹ 49.96 Lacs))" Security : Term loan from banks are secured by a first and exclusive charge over movable assets lying at premises in Manjusar or in godowns, book debts and stocks of the Company including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable 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.	222,796,511	230,349,820

(Conti.....)

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Secured	As at 31-Mar-13 ₹ Secured
Long-term maturities of finance lease obligations:			
Tata Capital Limited	Terms of Repayment: There is monthly repayment for Hire purchase loans Security :- Hire Purchase Facilities are secured by hypothecation of respective vehicles financed."	1,150,401	2,349,048
Kotak Mahindra Prime Limited		546,361	955,786
Dhanlaxmi Bank		5,638,484	8,448,308
Bank of Baroda		-	-
HDFC Bank		496,840	685,741
Total		7,832,086	12,438,883

(ii) Details of terms of repayment for the un secured other long-term borrowings :

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹ Unsecured	As at 31-Mar-13 ₹ Unsecured
Term loans from banks:			
Kotak Mahindra Bank Ltd.	Monthly Repayment: ₹ 3.73 Lacs (PY: ₹ 3.73 Lacs)	3,751,256	7,199,936
Total - Term loans from banks		3,751,256	7,199,936
Term loans from others:			
Religare Finvest Limited	Monthly Repayment: ₹ 3.51 Lacs (PY: ₹ 3.51 Lacs)	3,820,383	7,000,000
Magma Fincorp Limited	Monthly Repayment: ₹ 3.01 Lacs (PY: ₹ 3.01 Lacs)	3,274,617	6,000,000
Total - Term loans from other parties		7,095,000	13,000,000
Loans and advances from related parties:			
Mr. Dharendra H Singh	Terms of Repayment : No terms specified	110000000	110000000
Total - Loans and advances from related parties		110000000	110000000

(iv) Details of long-term borrowings guaranteed by some of the directors :

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Term loans from banks	222,796,511	230,349,820

Note 6 Long Term Provisions

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Provision for employee benefits		
Provision for gratuity (unfunded) (Refer Note 28.1)	2,198,925	1,570,474
Total	2,198,925	1,570,474

Note 7 Short Term Borrowings

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans repayable on demand From banks (Secured)	391,820,257	174,924,848
Total	391,820,257	174,924,848

(i) Details of security for the secured short-term borrowings:

Particulars	Terms of repayment and security	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans repayable on demand from banks: Union Bank of India	<p>Working capital loans from banks are secured by hypothecation of all current assets of the Company, present and future, such as inventories, receivables, loans and advances, etc. Working capital loans are further secured by second pari passu charge over movable assets lying at premises in Manjusar or in godowns including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company.</p> <p>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)</p> <p>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</p> <p>Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company..</p>	391,820,257	174,924,848
	Total	391,820,257	174,924,848

Note 8 Trade Payables

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Trade Payables Other Trade Payables	173,850,397	183,794,182
Total	173,850,397	183,794,182

Note: No dues outstanding to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 9 Other Current Liabilities

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Current maturities of long-term debts (Refer Note 5)	92,820,388	73,218,074
Payable for Fixed Assets	1,731,137	8,023,630
Advance from customers	37,360,640	74,619,019
Other Liabilities		
-Trade/Security Deposit	-	2,640,000
-Statutory Remittances	18,129,868	9,277,945
Total	150,042,033	167,778,668

Note 10 Short Term Provisions

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Provision for employee benefits		
Gratuity (Unfunded) (Ref Note 28.1)	61,750	34,814
Leave Encashment (unfunded)	-	801,076
Others		
Taxation	48,520,000	49,416,077
Provision for proposed dividend on shares	3,400,000	3,400,000
Provision for tax on proposed dividends	545,955	545,955
Total	52,527,705	54,197,922

Note 11 Fixed Assets

Description	Rates of Depn	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
		As at 1-Apr-13	Additions	Disposals	As at 31-Mar-14	As at 1-Apr-13	Depreciation/amortisation for the year	Elimination on disposal of assets	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
A) Tangible Assets											
Land (Lease Hold)		26,725,988	-	-	26,725,988	-	278,875	-	278,875	26,447,113	26,725,988
Land (Free Hold)		23,531,990	-	-	23,531,990	-	-	-	-	23,531,990	23,531,990
Factory Buildings	10.00%	151,095,393	-	-	151,095,393	17,292,167	13,380,323	-	30,672,490	120,422,903	133,803,226
Plant and Equipment	20.87%	830,282,252	142,294,648	-	972,576,900	117,808,602	127,902,558	-	245,711,160	726,865,740	712,473,650
Furniture and Fixtures	18.10%	9,349,288	396,955	-	9,746,243	1,254,511	1,500,884	-	2,755,395	6,990,848	8,094,777
Vehicles	25.89%	26,597,249	-	3,803,138	22,794,111	8,609,055	4,656,357	1,983,998	11,281,414	11,512,697	17,988,194
Office equipment	18.10%	3,251,336	386,537	-	3,637,873	698,031	500,745	-	1,198,776	2,439,097	2,553,305
Computers	40.00%	1,860,816	290,814	-	2,151,630	757,308	504,836	-	1,262,144	889,486	1,103,508
Sub Total (A)		1,072,694,313	143,368,954	3,803,138	1,212,260,129	146,419,674	148,724,578	1,983,998	293,160,254	919,099,874	926,274,639
B) Intangible Assets											
Computer Software	40.00%	345,626	306,684	-	652,310	166,526	194,314	-	360,840	291,470	179,100
Sub Total (B)		345,626	306,684	-	652,310	166,526	194,314	-	360,840	291,470	179,100
Total (A + B)		1,073,039,939	143,675,638	3,803,138	1,212,912,439	146,586,201	148,918,892	1,983,998	293,521,095	919,391,344	926,453,739
Previous Year Figure		444,475,762	629,834,392	1,270,215	1,073,039,939	45,467,111	101,558,626	439,536	146,586,201	926,453,739	399,008,651

Note 12 Long Term Loans and Advances

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Unsecured, considered good		
Capital Advances	2,139,382	3,336,247
Security Deposits	2,220,433	2,302,724
MAT credit entitlement	55,741,571	31,481,571
Total	60,101,386	37,120,542

Note 13 Other Non-current assets

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Preference share issue expenses deferred	8,595,946	14,326,578
Total	8,595,946	14,326,578

Note 14 Current Investment

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Investment in Mutual Funds (Quoted)		
54,444.930 (PY: 54,444.930) units of BSL Medium Term Growth Plan [NAV ₹ 829,381 (PY: ₹ 750,997)]	733,998	733,998
46,970.75 (PY: 46,970.75) units of Canara Reboco Income Fund - Growth option [NAV ₹ 1,216,528 (PY: ₹ 1,155,715)]	1,061,755	1,061,755
299,90 (PY: 299,90) units of Union KBC Allocation Fund - Growth Fund [NAV ₹ 340,401 (PY: ₹ 313,012)]	300,000	300,000
Total	2,095,753	2,095,753

Market value of quoted investments as on 31-Mar-14 is ₹ 2,386,311 (PY: ₹ 2,224,606)

Note 15 Inventories

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Raw Materials (including Packing materials and consumables)	170,455,687	92,698,701
Finished goods	245,508,978	103,401,253
Ice Box & Freeze	-	11,297,609
Total	415,964,665	207,397,563

Note 16 Trade Receivables

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	474,863,957	321,697,347
Sub Total	474,863,957	321,697,347
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	2,580,606	3,986,211
Sub Total	2,580,606	3,986,211
Total	477,444,563	325,683,558

Note 17 Cash and cash equivalents

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Cash on Hand	502,317	2,031,319
Balances with banks		
(i) In current accounts	38,778,593	46,901,911
(ii) In earmarked accounts		
- Unpaid dividend accounts	8,327	-
- Margin money (includes ₹ 3,936,325 (PY: ₹ 5,517,337 with original maturity of more than 12 months))	7,570,092	7,006,036
Total	46,859,330	55,939,266

Note 18 Short Term Loans and Advances

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans and advances to employees (Unsecured, considered good)	550,086	1,402,740
Security Deposits (Unsecured, considered good)	4,425,230	1,520,000
Prepaid expenses (Unsecured, considered good)	-	30,543
Advance payment of tax	29,369,190	50,315,403
Advance to suppliers (Unsecured, considered good)	14,034,652	4,925,149
Balance with excise & indirect tax authorities (Unsecured, considered good)		
(i) CENVAT credit receivable	-	274,176
(ii) VAT credit receivable	1,777,986	2,594,385
(iii) Service Tax credit receivable		
Total	50,157,144	61,062,395

Note 19 Other current assets

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Preference share issue expenses deferred	5,730,632	5,730,632
Total	5,730,632	5,730,632

Note 20 Revenue from operations

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Sale of Products (Gross)		
Export Sales	1,047,806	1,795,107
Domestic Sales	3,001,885,777	2,437,801,726
Less: Excise Duty	59,879,826	37,177,233
Net Sales	2,943,053,757	2,402,419,600
Total	2,943,053,757	2,402,419,600

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Sale of products comprises:		
Manufactured & Traded goods		
Mango Sip	2,850,363,162	2,344,570,572
Other Fruit Drinks	11,359,939	24,929,757
Carbonated Drinks	11,511,938	6,134,235
Sale of Freeze & Ice Box	69,818,718	26,785,036
Total - Sale of Products	2,943,053,757	2,402,419,600

Note 21 Other Income

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Interest Income (from bank deposits)	531,624	1,180,313
Dividend income from current investments	-	236,567
Net gain on Redemption of Mutual funds (current investments)	-	1,795,753
Total	531,624	3,212,633

Note 22 Cost of Raw Material Consumed

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Opening stock	92,698,701	55,942,343
Add: Purchases	1,874,095,365	1,235,376,343
	1,966,794,066	1,291,318,686
Less: Closing stock	170,455,687	92,698,701
Total	1,796,338,380	1,198,619,985

Material consumed comprises:	₹	₹
Mango Pulp	316,920,077	137,997,989
Sugar	372,392,480	262,897,892
Preform	311,532,720	210,889,040
Laminates - Tetra pack	394,084,679	270,307,447
Total	1,394,929,956	882,092,368

Note 22 (A) Cost of Finished Goods Purchased

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Purchase of Manufactured Goods	25,052,383	244,323,164
Purchase of Refrigerator/Ice-box	31,054,819	48,352,053
Total	56,107,202	292,675,217

Note 23 (Increase)/decrease in Stock

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Inventories at the end of the year:		
Finished goods	245,508,978	103,401,253
Freeze & Ice Box	-	11,297,609
	245,508,978	114,698,862
Inventories at the beginning of the year:		
Finished goods	103,401,253	103,980,448
Freeze & Ice Box	11,297,609	-
Less: Excise duty on Finished Goods	3,061,469	(796,362)
Net (increase) / decrease	(127,748,647)	(11,514,776)

Note 24 Employee Benefits Expense

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Salaries and Wages	74,344,366	64,727,293
Contributions to provident fund	1,911,469	1,898,895
Staff Welfare Expenses	4,790,796	6,591,219
Total	81,046,631	73,217,407

Note 25 Finance Costs

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Interest expense on:		
(i) Borrowings	66,003,716	37,522,685
(ii) Others	5,294,991	3,230,504
Other borrowing costs	5,750,514	2,077,941
Total	77,049,221	42,831,129

Note 26 Other Expenses

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Power and fuel	64,269,579	52,609,990
Excise duty	9,055,444	8,886,637
Jobwork expense	12,000,000	14,400,000
Labour Charges	20,370,404	19,934,505
Water charges	2,203,663	2,235,864
Building	8,312,704	10,370,861
Plant & Machinery	19,941,342	17,973,431
Others	1,548,656	1,286,161
Rent	6,898,196	3,081,125
Rates and taxes	2,554,074	4,607,864
Insurance	3,099,883	1,729,128
Legal and professional	7,465,396	7,470,082
Business promotion expenses	125,045,795	81,439,865
Sales Tax Expenses	51,288,207	50,815,358
Service Tax Expenses	2,258,075	3,303,801
Sales commission, discount and Fees	67,314,160	15,433,597
Payments to auditors (Refer Note (i) below)	674,160	674,160
Travelling expense	16,795,308	17,039,705
Carriage outwards	115,859,176	80,284,438
Advertisement	16,527,447	26,235,713
Branding Expenses	77,234,895	-
Damages	13,182,445	10,180,350
Miscellaneous Expenses	30,764,744	25,234,440
Amortisation of share issue expenses	5,730,632	5,730,632
Loss on sale of fixed assets	-	830,479
Prior Period Expenses	-	472,654
Total	680,394,385	462,260,839

Particulars	For the year ended 31-Mar-14 ₹	For the year ended 31-Mar-13 ₹
Notes:		
(i) Payments to the auditors comprises (gross of service tax input credit):		
As auditors - Statutory audit	674,160	674,160
Total	674,160	674,160

Note 27 Additional information to the financial statements

27.1	The Company's business operations, which were being carried out in a different entity, had been taken over w.e.f. 1st April, 2011. Such takeover includes:			
	Particulars	Balance held in name of	As at 31-Mar-14	As at 31-Mar-13
			₹	₹
	Balance with Banks in current accounts	Manpasand Agro Food,		
	BANK OF BARODA 136	Proprietorship firm of	3,035	20,551
	SARASWAT CO.OP.BANK	Mr.Dhirendra Singh	-	14,321
		Total	3,035	34,872
	Loans from Bank and others			
	KMPL CF-6884222	Mr.Dhirendra Singh	546,361	955,786
	TCLA/C. NO.7000090483 (Indigo - MUM)		157,704	244,629
		Total	704,065	1,200,415

27.2	Contingent liabilities and commitments	As at 31-Mar-14	As at 31-Mar-13
		₹	₹
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	EPCG - Custom Duty	2,518,146	3,161,300
	[secured against bank guarantee of ₹9,747,230 (PY ₹1,098,267)]	18,083,817	6,728,659

27.3 All the materials consumed are indigenous.

Note 28 Disclosures under Accounting Standards

Note	Particulars
28.1	Employee benefit plans
28.1 a	Defined contribution plans The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹1,911,469/- (Year ended 31 March, 2013 ₹1,898,895/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.
28.1 b	Defined benefit plans The Company offers the employee benefit scheme of gratuity to its employees. The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

Note 28 Contd..

Particulars		As at 31-Mar-14	As at 31-Mar-13
		₹	₹
I	Expense recognized in Profit & Loss Account for the year ended 31st March		
	a. Current Service Cost	897,753	571,874
	b. Interest cost	131,634	164,000
	c. Expected return on plan assets	-	-
	d. Actuarial (Gain)/Loss on obligation	(374,000)	(1,130,586)
	e. Net expense recognised in Profit & Loss Account (in Note 25 – Employee Benefit Expenses)	655,387	(394,712)
II	Changes in Obligation during the year ended 31st March		
	a. Obligation as on 1st April	1,605,288	2,000,000
	b. Current service cost	897,753	571,874
	c. Interest cost	131,634	164,000
	d. Actuarial (Gain)/Loss on obligation	(374,000)	(1,130,586)
	e. Benefits Paid	-	-
	f. PV of Obligation as on 31st March	2,260,675	1,605,288
III	Changes in Plan Assets during the year ended 31st March		
	a. Fair Value of Plan Assets as on 1st April	-	-
	b. Expected return on Plan assets	-	-
	c. Actuarial Gain/(Loss)	-	-
	d. Contributions	-	-
	e. Benefits Paid	-	-
	f. Actual return on plan assets	-	-
	g. Fair Value of Plan Assets as on 31st March	-	-
IV	Net Assets / Liabilities recognized in the Balance Sheet as at 31st March		
	a. PV of Obligation as on 31st March	2,260,675	1,605,288
	b. Fair Value of Plan Assets as on 31st March	-	-
	c. Net Liabilities / (Assets) recognised in the Balance Sheet as at 31st March	2,260,675	1,605,288
V	Principal Actuarial Assumptions		
	a. Discount rate as on 31st March (per annum) (Refer Note-1)	9.10%	8.20%
	b. Rate of return on Plan Assets as at 31st March (per annum)	0.00%	0.00%
	c. Expected increase in salary costs (per annum) (Refer Note-2)	7.00%	7.00%
1	Discount rate is determined by reference to market yields at the Balance Sheet date on Govt. Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.		
2	The estimate of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
3	Break up of Non Current and Current Liability for Gratuity as per the valuation:		
	Non Current - Long term Liability	2,198,92	1,570,474
	Current - Short Term Liability	61,750	34,814
	Total Liability	2,260,675	1,605,288

Note 28 Contd..

28.2	Segment Reporting: Business Segment: The Company is engaged in the business of manufacturing of fruit juices in the beverages segments which as per the Accounting Standard (AS 17) 'Segment Reporting' is considered the only reportable segment.	
28.3	Related party transactions	
	28.3 a Details of related parties:	
	Description of relationship	Names of related parties
	Key Management Personnel Other Related Parties Significant Influence Significant Influence Firm owned by KMP Hindu Undivided Family where KMP is the Karta Relative of key management personnel Relative of key management personnel Relative of key management personnel Relative of key management personnel Relative of key management personnel Relative of key management personnel	Mr. Dharendra Singh Mr. Abhishek Singh Manpasand Snack & Beverages Limited M-Tel Electronics Private Limited UK Agro D H Singh - HUF Mrs. Sushma Singh Mrs. Tetradevi Mr. Harshvardhan Singh Mr. Satyendra Singh Mr. Dharmendra Singh Mr. Ghaynendra Singh

Note: Related parties have been identified by the Management.

28.3 b Details of related party transactions during the year ended and balances outstanding as at:			
Particulars	RELATIONSHIP	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Purchase of goods UK Agro	KMP significant influence	25,052,383	244,323,164
Sale of goods UK Agro	KMP Significant influence	554,151	3,298,734
Remuneration Paid Management Management	KMP KMP Relatives	4,200,000 4,200,000	4,200,000 4,200,000
Jobwork services received UK Agro	KMP significant influence	12,000,000	14,400,000

Note 28 Contd..

Balances outstanding at the end of the year		As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
Loans and advances :			
D H Singh Loan	KMP	110,000,000	110,000,000
Trade Payables :			
Dhirendra Singh	KMP	268,261	380,506
Abhishek Singh	KMP	353,438	1,646
Satyendra Singh	KMP Relatives	623,904	544,468
Dharmendra Singh	KMP Relatives	523,484	140,128
U K Agro	KMP significant influence	4,698,823	-
Trade Receivables			
Satyendra Singh	KMP Relatives	-	3,227,481

Particulars	As at 31-Mar-14 ₹	As at 31-Mar-13 ₹
28.4 Earnings Per Share (Basic)		
Number of Equity Shares at the beginning of the year	2,501,000	2,501,000
Number of Equity Shares at the end of the year	2,501,000	2,501,000
Weighted average number of Equity Shares Outstanding during the year.	2,501,000	2,501,000
Face Value of each Equity Share (₹)	10	10
Profit after Tax Available for the Equity Shareholders	204,995,191	223,714,587
Basic Earning Per Share (₹)	81.97	89.45
Earnings Per Share (Diluted)		
Number of Equity Shares at the beginning of the year	3,400,000	3,400,000
Number of Equity Shares at the end of the year	3,400,000	3,400,000
Weighted average number of Equity Shares Outstanding during the year.	3,400,000	3,400,000
Face Value of each Equity Share (₹)	10	10
Profit after Tax Available for the Equity Shareholders	204,995,191	223,714,587
Basic Earning Per Share (₹)	60.29	65.80

28.5 Deferred tax liability (Major component of Deferred tax balance is set out below): Deferred Tax Liability: (A)		
i) Difference between Accounting and Tax WDV (Cumulative)	25,497,334	-
ii) Timing difference reversing in tax holiday period	(24,258,504)	
ii) Other timing differences	(768,403)	
Deferred Tax Assets: (B)		
i) Difference between Accounting and Tax WDV (Cumulative)	-	1,136,029
i) Other timing differences	-	817,923
Net Deferred Tax Liability / (Asset) A - B	470,427	(1,953,952)

Notes :

A series of horizontal dotted lines for writing notes.



Sponsorship for 'Young Minds' at akota Vadodara.



Sponsorship for VCCI 2013 Vadodara.



Photo Gallery of Manufacturing Facilities at Vadodara.





Manufacturing Facilities are ISO 22000 : 2005 Certified and also hold a license from **Food Safety** and Standards Authority of India.

Man
Pasand

Sip India Sip...

Mango
Sip



Man
Pasand

Manpasand Beverages Private Limited

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