

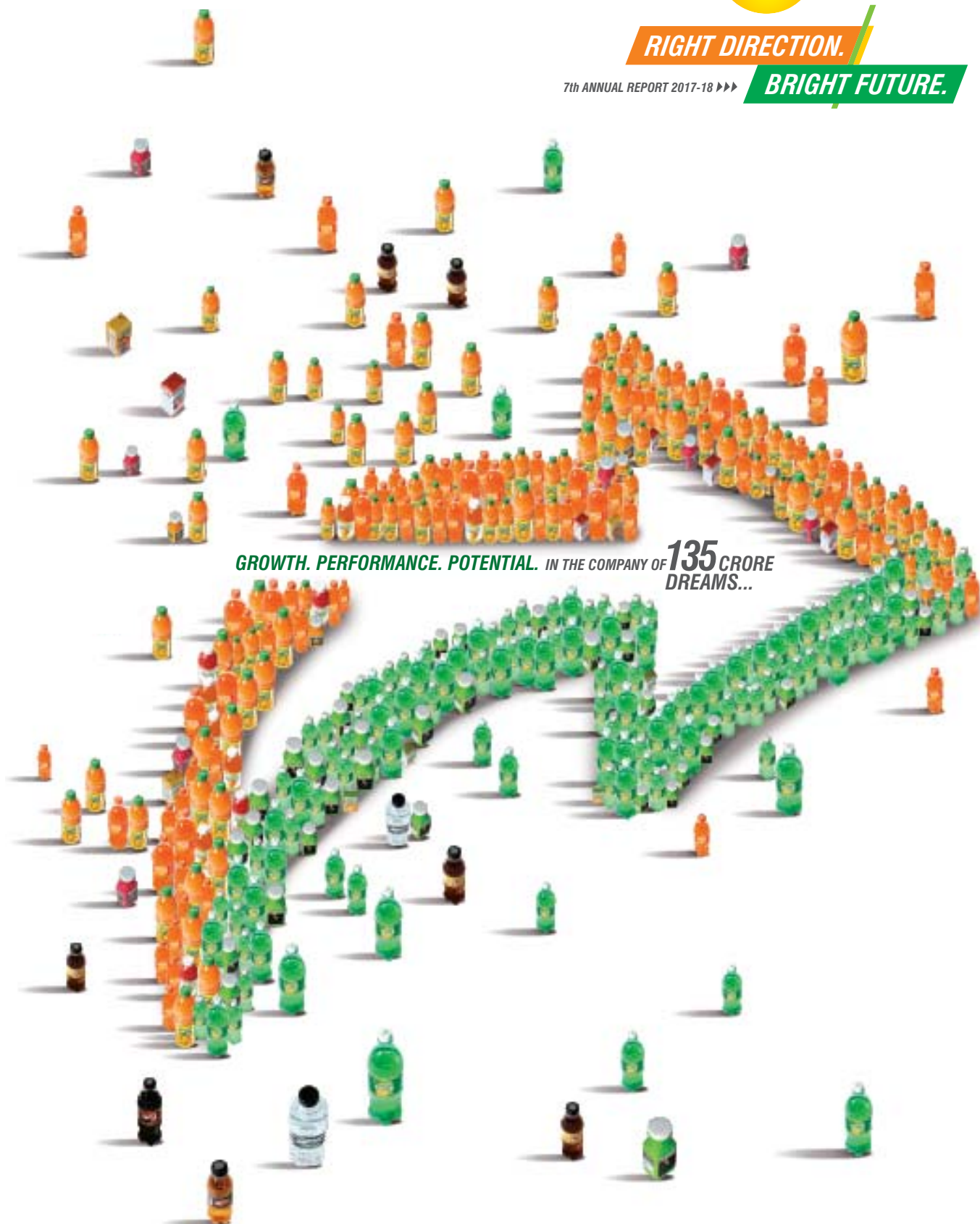


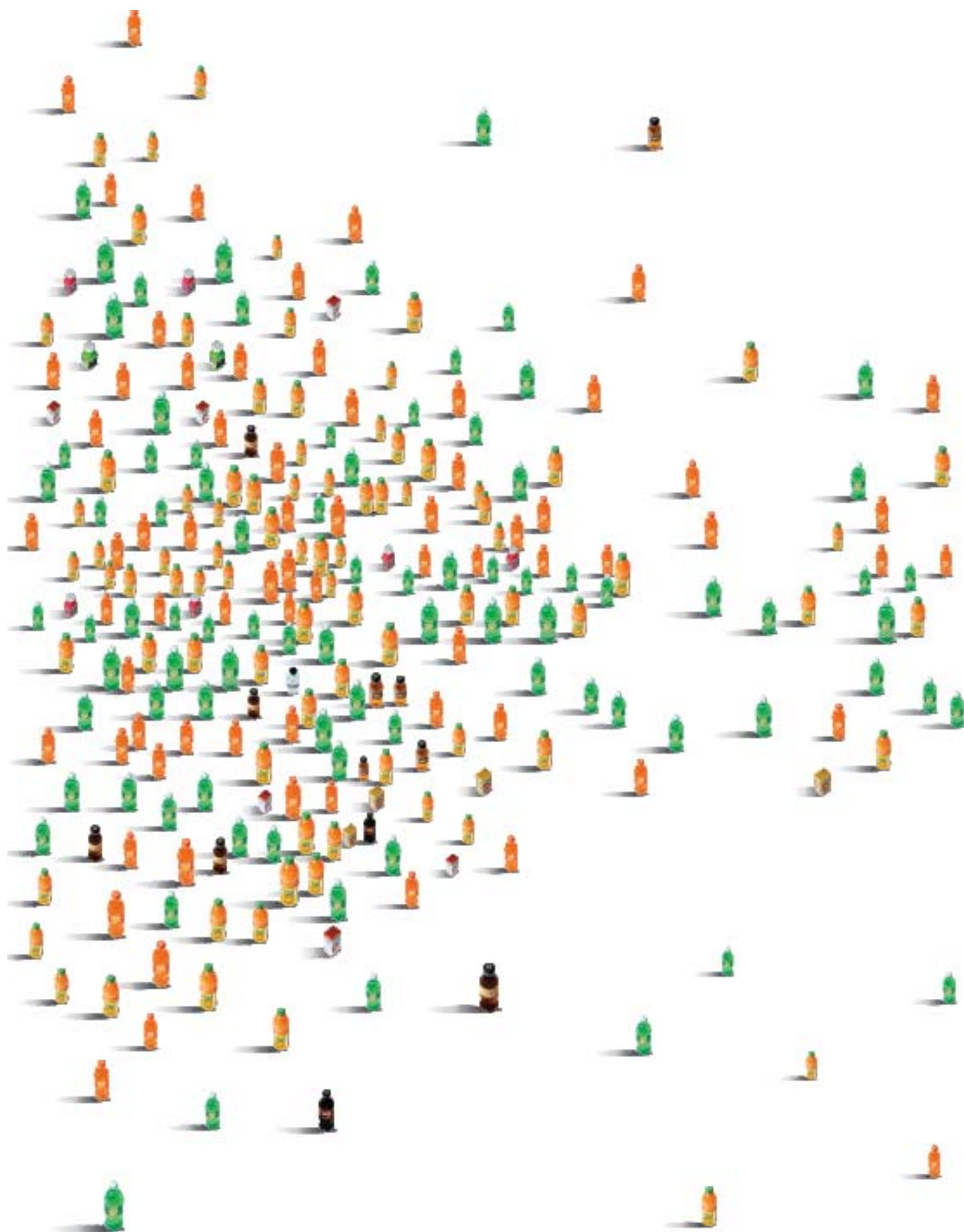
RIGHT DIRECTION.

7th ANNUAL REPORT 2017-18 >>>

BRIGHT FUTURE.

GROWTH. PERFORMANCE. POTENTIAL. IN THE COMPANY OF **135** CRORE DREAMS...







INDEX

From the CMD's Desk	01
Management Discussion and Analysis Report	37
Corporate Governance	40
Notice	42
Board's Report	46
Independent Auditor's Report	85
Balance Sheet	90
Statement of Profit & Loss	91
Statement of Cash-Flow	92
Notes Forming Part of the Financial Statements	95
Proxy Form	122



MANPASAND BEVERAGES LIMITED

BOARD OF DIRECTORS

Mr. Dharendra Singh	Chairman & Managing Director
Mr. Abhishek Singh	Whole Time Director
Mr. Vishal Sood	Director
Mr. Bharat Vyas	Independent Director
Mr. Chirag Doshi	Independent Director
Ms. Bharti Naik	Independent Director
Mr. Milind Babar	Independent Director
Mr. Dhruv Agrawal	Director

CHIEF FINANCIAL OFFICER

Mr. Paresh Thakkar

COMPANY SECRETARY

Mr. Bhavesh Jingar

AUDITOR

M/s. Mehra Goel & Co.

BANKERS

Union Bank of India • Bank of Baroda • ICICI Bank • HDFC Bank

REGISTERED OFFICE

Survey No. 1768 & 1774/1, Manjusar Village, Savli, Vadodara - 391775.

Tel. No.: 02667-290290/91 • **Email:** info@manpasand.co.in • **Website:** www.manpasand.co.in

CIN: L15549GJ2010PLC063283

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited

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

Tel. No.: +91-40-67162222 • **Fax:** +91-40-23001153

Email: einward.ris@karvy.com • **Website:** www.karvycomputershare.com • **Toll Free No.:** 1800-3454-001

7th ANNUAL GENERAL MEETING

On **Thursday, the 13th September, 2018**

At 12.30 P. M.

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



FROM THE CMD's DESK



Dear Stakeholders,

Greetings from Manpasand Beverages Limited!

I would like to take this opportunity to extend our gratitude to you, for lending your rock solid support to the Company during these challenging times.

In the 21- year history of the Company's existence, we have weathered various storms and have managed to successfully steer clear and come out stronger and more confident.

We are in the midst of another challenge and we are confident that we will certainly navigate through this situation just as we have positively traversed through various challenging moments in the past.

In our journey so far, we have always believed in taking the road less travelled by working towards understanding consumer preferences, identifying niches and occupying them with appropriate products, that are bound to resonate with our health conscious customers.

While we are not immune to the stock market volatility, for the first time after going public, we have faced stock market instability. In these testing times, our confidence in the company and in our stakeholders has grown greater and more resolute.

Our growth plans will not be deterred and impacted with this temporary setback and we will continue to focus on strengthening our market position, raising the profile of brands and investing in effective sales and supply chain.

It gives me great pride to announce that as per a recent data shared by Nielsen based on MAT March 2018, your Company's flagship brand 'Mango Sip' has emerged as the third largest mango drink brand in the modern trade segment. Better consumer schemes and value for money proposition helped Mango Sip bag the slot.



Rome wasn't built in a day and neither was Manpasand.

It has taken years of hard work, research and conviction to get here.

Last year your Company entered into a joint distribution agreement with Parle Products Pvt. Ltd. to expand our respective products availability in the rural and urban markets. This tie-up was successfully piloted in West Bengal and is now operational in the entire Eastern zone of India and in Gujarat. This is a monumental and first-of-its-kind development in the FMCG industry as a mutually beneficial arrangement in the interest of incremental business for both Companies. I am glad to share that gradually your Company and PPPL will expand this association to Pan India in the coming months. This exclusive ten - year joint distribution arrangement with PPPL, coupled with accelerated growth plans, will help your Company expand its market base by ten folds as this association gives Manpasand access to Parle's largest distribution network of 60 lakh retail outlets and 10,000 distributors in India.

To meet the demand from the expanded distribution network and for expansion into newer markets, your Company invested into four new facilities. With the current six fully functional facilities, and after the commissioning of the four new facilities, the total production capacity of your company will rise to 3.5 lakh cases per day. Out of the four new facilities, the third facility in Vadodara is already operational; the installation work at Varanasi's second facility and the construction work at Sri City are nearing completion. The ground breaking ceremony of the location for the fourth plant at Khurda in Odisha was also recently done.

Besides expansion across the country, your Company is also looking to expand into other countries including those served by global beverage giants as, globally, consumers are shifting to health focused beverages and the market is growing exponentially. Your Company intends to tap the lucrative markets of other countries in the Indian subcontinent, and gradually move to the distant markets of Southeast Asia and Africa.

Your Company is also working on expanding its product portfolio to include unique products according to the purchase behavior of the target markets. In recent times, the consumers have become health conscious and are moving towards a healthier lifestyle. Your Company has identified huge potential in this consumer lifestyle shift and is looking to expand its portfolio by venturing into some interesting and unconventional categories like milk based products, protein based drinks and fruit based sugar free & glucose drinks. This will help the Company to enter new horizons and cater to these new consumer segments.

Rome wasn't built in a day and neither was Manpasand. It has taken years of hard work, research and conviction to get here. The Company's foundation rests on its strong ethos and team of dedicated employees. Our employees have been a source of inspiration, creativity, and motivation that has kept this Company thriving. I would like to take this opportunity to thank all our employees for their contribution in making Manpasand Beverages a formidable Indian beverage manufacturer.

We assure you that, as a cohesive team, we will continue to 'Deliver Value' and in the process 'Create Value' as well as 'Strong Equity' in the market by focusing on segments which have been hitherto ignored by big players.

We will continue to seize every opportunity to grow, develop and fulfil the hopes and expectations of our stakeholders and our fellow Indians.

Jai Hind,
Dhirendra Singh
Chairman & Managing Director





OF INDIANS.
FOR INDIANS.
BY INDIANS.

Manpasand celebrates India.

We truly share the hopes and aspirations of 135 crore plus Indians. To be the best, we seize every opportunity to grow, develop and secure our place under the sun!

Year after year, Manpasand has been setting new benchmarks as a formidable Indian beverage manufacturing company. The Company's top-line, bottom-line, market reach and penetration, production capacities, product research and development have been top-notch, with a sustainable growth rate.

What's more, the Company has achieved its solid performance on the basis of its excellent product offerings; thereby carving an identity for itself through a diversity of products in a spirit that befits our national objectives. This Annual Report seeks to underline the twin yet interlinked facts of the Company and the Nation in a creative way. After all, Manpasand wants to keep up with the 135 crore dreams.



KEY MILESTONES

