

MOHAN MEAKIN LIMITED
Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.) - 173214
CIN No. L15520HP1934PLC000135
Web Site : www.mohanmeakin.com

Tel. No. 01792-230450, 230423, Fax No. 01792-230350, Email ID : solan@mohanmeakin.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(in Rs.lacs, except per equity share data)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited #	Unaudited	Unaudited #	Audited	Audited
1	Income from operations					
	Gross sales/Income from operations	15806	20143	14945	56308	51389
	Less : Excise duty	3399	6075	2910	13214	11615
	Net sales/Income from operations	12407	14068	12035	43094	39774
	Other operating income	374	369	388	1200	1177
	Total income from operations (net)	12781	14437	12423	44294	40951
2	Expenses					
	a. Cost of materials consumed	2071	2737	2262	8086	8214
	b. Purchase of stock-in-trade	7582	8358	7181	25789	22154
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	379	(114)	239	43	937
	d. Employees benefits expenses	649	591	549	2379	2262
	e. Power and fuel expenses	268	347	350	1388	1548
	f. Depreciation expenses	88	86	206	301	395
	g. Other expenses	1997	1509	1897	5586	5286
	Total expenses	13034	13514	12684	43572	40796
3	Profit / (loss) from operations before other income, finance costs, exceptional item and tax (1 ± 2)	(253)	923	(261)	722	155
4	Other income	735	64	284	898	613
5	Profit before finance cost, exceptional item and tax (3 ± 4)	482	987	23	1620	768
6	Finance costs	277	270	285	1099	1121
7	Profit / (loss) from ordinary activities before exceptional item and tax (5 ± 6)	205	717	(262)	521	(353)
8	exceptional item	-	-	939	-	939
9	Profit from ordinary activities after exceptional item and before tax (7 ± 8)	205	717	677	521	586
10	Tax expense	147	-	210	147	210
11	Net profit for the period (9 ± 10)	58	717	467	374	376
12	Paid-up equity share capital (Face value of Rs.5 each)	425	425	425	425	425
13	Reserves as per balance sheet of previous accounting year	-	-	-	2222	1848
14	Earnings / (losses) per share from ordinary activities before exceptional item (not annualised) basic and diluted - Rs.per share	0.68	8.43	2.12	4.39	2.66
15	Earnings / (losses) per share from ordinary activities after exceptional item (not annualised) basic and diluted - Rs.per share	0.68	8.43	5.49	4.39	4.42

Refer note vi.

MOHAN MEAKIN LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. In lacs)

Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	425	425
(b) Reserves and surplus	2222	1848
	2647	2273
Non-current liabilities		
(a) Long-term borrowings	654	344
(b) Other long-term liabilities	1367	1339
(c) Long-term provisions	104	100
	2125	1783
Current liabilities		
(a) Short-term borrowings	4867	6406
(b) Trade payables	7294	6071
(c) Other current liabilities	2700	2736
(d) Short-term provisions	12	12
	14873	15225
Total	19645	19281
ASSETS		
Non-current assets		
(a) Fixed assets	3773	3589
(b) Non-current investments	46	46
(c) Deferred tax assets (net)	214	349
(d) Long-term loans and advances	1967	1543
(e) Other non-current assets	131	122
	6131	5649
Current assets		
(a) Inventories	4921	4831
(b) Trade receivables	6447	6977
(c) Cash and cash equivalents	573	507
(d) Short-term loans and advances	1511	1205
(e) Other current assets	62	112
	13514	13632
Total	19645	19281

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited #	Unaudited	Unaudited #	Audited	Audited
1. Segment revenue					
(a) Alcoholic	12184	13662	11668	41419	37931
(b) Non-alcoholic	597	775	755	2875	3020
Total	12781	14437	12423	44294	40951
2. Segment results (Profit/(loss) before exceptional item, finance costs and tax)					
(a) Alcoholic	956	1097	94	2340	1050
(b) Non-alcoholic	63	75	14	242	133
Total	1019	1172	108	2582	1183
3. Segment results Profit/(Loss) after exceptional item and before finance costs and tax)					
(a) Alcoholic	956	1097	880	2340	1836
(b) Non-alcoholic	63	75	106	242	225
Total	1019	1172	986	2582	2061
Less :					
i. Finance costs	277	270	285	1099	1121
ii. Other unallocable expenditure (net of unallocable income)	537	185	24	962	354
iii. Exceptional item (Profit on sale of land)					-
Total Profit/(loss) before tax	205	717	677	521	586
4. Capital employed (Segment assets - Segment liabilities)					
(a) Alcoholic	6903	9100	8409	6903	8409
(b) Non-alcoholic	368	427	270	368	270
(c) Unallocable	1666	1271	1129	1666	1129
Total capital employed	8937	10798	9808	8937	9808
# Refer note vi.					

Notes :

- i. The above results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on 30th May, 2016.
- ii. No dividend has been recommended by the Board of Directors for the financial year ended on 31st March, 2016.
- iii. Inventory of bulk spirit and glass bottles purchase for own consumption are included under raw materials inventory, while bulk spirit and glass bottles manufactured by the Company are included under finished goods.
- iv. The Company's business segments include:
 - a) Alcoholic products (including whiskies, brandies, gins, beers, rums etc.).
 - b) Non-alcoholic products (including juices, vinegar, mineral water, breakfast foods, etc.).
- v. The Company had entered into a long term contract with GAIL (India) Ltd. (GAIL) in December, 2008 for the period of 20 years for lifting the agreed quantity of gas of 25000 SCM per day primarily for its Glass Bottling Unit at Mohan Nagar, Ghaziabad. Due to the discriminatory and arbitrary pricing charged by GAIL from the Glass Bottlers of Ferozabad and from MML, the Company had incurred significant losses. Considering the significant losses, the Company had taken up the matter with GAIL but in spite of long discussion and correspondences, the Company did not get any satisfactory response. Under those circumstances, in order to mitigate the future losses, the Company had no option but to close down its Glass Bottling Unit permanently w.e.f. 01.03.2014. In view of this, the Company had requested GAIL to reduce the agreed quantity of gas from 25000 SCM per day to 4000 SCM per day under the force majeure conditions as per the agreement entered with GAIL. Pursuant to the said request GAIL has replaced the meters and pipeline at Mohan Nagar to cater for the reduced off take and has accepted Letter of Credit for the year 2014 and 2015 under the Agreement to cover supplies and receipt of payment for the reduced off take.

Notwithstanding above, the Company has received demand notice from GAIL of Rs. 9.94 crores and Rs. 29.76 crores in relation to deficiency in the quantity of gas lifted during the Calender Year 2014 and 2015 respectively, computed on the basis of 25000 SCM per day. The Company has also received deficiency intimation for the period from January 1, 2016 to March 31, 2016 based on 25000 SCM. The Company has challenged the above matter at appropriate higher authorities and has obtained stay from the Hon'ble High Court of Delhi against the recovery of the aforesaid demand of Rs. 9.94 crores and also filed its application to Arbitrator as mutually approved against both the aforesaid demands which have been stayed pending the decision of the Arbitrator for which the next date of hearing is fixed in the month of July 2016. During the course of reply to Arbitrator, GAIL had also given an offer for one time settlement of Rs. 1.82 crores based on the actual loss incurred against the demand raised of Rs. 9.94 crores for Calender Year 2014 which the Company had not accepted as the GAIL did not incur any losses, according to the Company.

Based on the above facts, legal advice and terms and conditions as per the agreement, the management is confident that the demand is not tenable and will be dropped and thus the Company does not foresee any liability as on the reporting date.
- vi. The figures of quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- vii. Previous periods' / year's figures have been regrouped /recast, wherever necessary to make them comparable with the current period's figures.

BY ORDER OF THE BOARD

HEMANT MOHAN
DEPUTY MANAGING DIRECTOR
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)
Date : May 30, 2016