

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, 2017

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

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
1	Revenue							
	Revenue from operations (gross)	15,979	22,368	16,180	58,178	57,507	58,178	57,507
	Less: Excise duty	3,402	5,761	3,399	11,621	13,213	11,621	13,213
	Revenue from operations (net)	12,577	16,607	12,781	46,557	44,294	46,557	44,294
	Other income	138	140	735	404	898	404	898
	Total revenue	12,715	16,747	13,516	46,961	45,192	46,961	45,192
2	Expenses							
	a. Cost of materials consumed	2,112	2773	2,071	7,731	8,086	7,731	8,086
	b. Purchase of stock-in-trade (traded goods)	7,646	10210	7,582	28,537	25,789	28,537	25,789
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	129	(325)	379	(655)	43	(655)	43
	d. Employee benefits expenses	688	646	649	2,584	2,379	2,584	2,379
	e. Finance costs	213	246	277	911	1,099	911	1,099
	f. Power & fuel expenses	279	279	268	1,140	1,388	1,140	1,388
	g. Depreciation and amortization expenses	77	64	88	286	301	286	301
	h. Other expenses	1,523	2139	1,997	5,789	5,586	5,789	5,586
	Total expenses	12667	16032	13311	46,323	44,671	46,323	44,671
3	Profit before tax and share in loss of associates (1 - 2)	48	715	205	638	521	638	521
4	Tax expense :							
	Current tax expense	168	-	107	168	107	168	107
	Minimum alternate tax (MAT) credit entitlement	(168)	-	(107)	(168)	(107)	(168)	(107)
	Deferred tax charge/ (benefit) (refer note iv)	(59)	-	135	(59)	135	(59)	135
	Current tax expense relating to earlier years	-	-	12	-	12	-	12
5	Profit after tax before share in loss of associates (3 - 4)	107	715	58	697	374	697	374
6	Share in loss of associates	-	-	-	-	-	21	18
7	Net profit for the period/year (5 - 6)	107	715	58	697	374	676	356
8	Earnings per equity share (of Rs.5/- each) - Basic/Diluted (Rs.)	1.26	8.40	0.68	8.19	4.40	7.95	4.18
9	Paid-up equity share capital (Face value of Rs.5 each)	425	425	425	425	425	425	425
10	Reserves as per balance sheet of the year	-	-	-	2,919	2,222	3,115	2,440

Refer Note v

MOHAN MEAKIN LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. In lacs)

S. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
(A) EQUITY AND LIABILITIES					
1	Shareholders' funds				
	(a) Share capital	425	425	425	425
	(b) Reserves and surplus	2919	2222	3115	2440
		3344	2647	3540	2865
2	Non-current liabilities				
	(a) Long-term borrowings	155	654	155	654
	(b) Other long-term liabilities	1391	1367	1391	1367
	(c) Long-term provisions	136	104	136	104
		1682	2125	1682	2125
3	Current liabilities				
	(a) Short-term borrowings	4434	4867	4434	4867
	(b) Trade payables				
	i) total outstanding dues of micro enterprises and small enterprises; and	148	139	148	139
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6677	7155	6677	7155
	(c) Other current liabilities	2757	2700	2757	2700
	(d) Short-term provisions	17	12	17	12
		14033	14873	14033	14873
	Total	19059	19645	19255	19863
(B) ASSETS					
1	Non-current assets				
	(a) Fixed assets				
	- Tangible assets - Property, plant and equipment	3456	3161	3456	3161
	- Intangible assets	0	19	0	19
	- Capital work-in-progress	717	593	717	593
		4173	3773	4173	3773
	(b) Non-current investments	47	46	243	264
	(c) Deferred tax assets (net) (Refer note iv)	273	214	273	214
	(d) Long-term loans and advances	1912	1967	1912	1967
	(e) Other non-current assets	145	131	145	131
		6550	6131	6746	6349
2	Current assets				
	(a) Inventories	5480	4921	5480	4921
	(b) Trade receivables	5404	6447	5404	6447
	(c) Cash and cash equivalents	737	573	737	573
	(d) Short-term loans and advances	850	1511	850	1511
	(e) Other current assets	38	62	38	62
		12509	13514	12509	13514
	Total	19059	19645	19255	19863

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lacs)

	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
1. Segment revenue							
(a) Alcoholic	12033	15965	12184	43973	41419	43973	41419
(b) Non-alcoholic	544	642	597	2584	2875	2584	2875
Total	12577	16607	12781	46557	44294	46557	44294
2. Segment results							
(a) Alcoholic	411	987	(44)	1811	1340	1811	1340
(b) Non-alcoholic	56	41	63	309	242	309	242
Total	467	1028	19	2120	1582	2120	1582
Less : i. Finance costs	213	246	277	911	1099	911	1099
ii. Other unallocable expenditure (net of unallocable income)	206	67	(463)	571	(38)	571	(38)
Total Profit before tax	48	715	205	638	521	638	521
3. Segment assets							
(a) Alcoholic	15981	19758	15951	15981	15951	15981	15951
(b) Non-alcoholic	962	1054	914	962	914	962	914
(c) Unallocated	2116	2295	2780	2116	2780	2312	2998
Total	19059	23107	19645	19059	19645	19255	19863
4. Segment liabilities							
(a) Alcoholic	8842	11335	9049	8842	9049	8842	9049
(b) Non-alcoholic	404	427	546	404	546	404	546
(c) Unallocated	6469	8108	7403	6469	7403	6469	7403
Total	15715	19870	16998	15715	16998	15715	16998

Refer Note v

Notes :

- i. The above financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on 30th May, 2017.
- ii. 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.).
- iii. 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, 2015 and 2016 under the Agreement to cover supplies and receipt of payment for the reduced off take.

Notwithstanding above, the Company had received demand notice from GAIL of Rs. 994 lacs and Rs. 2976 lacs in relation to deficiency in the quantity of gas lifted during the Calendar Year 2014 and 2015 respectively, computed on the basis of 25000 SCM per day. Further, during the current year, the Company has also received the demand notice from GAIL of Rs 1569 lacs in relation to deficiency in the quantity of gas lifted during the Calendar Year 2016, computed on the basis of 25000 SCM per day. 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. 994 lacs and also filed its application to Arbitrator as mutually approved against all the aforesaid demands which have been stayed pending for the decision of the Arbitrator for which the next date of hearing is fixed in the month of July 2017. During the course of reply to Arbitrator, GAIL had also given an offer for one time settlement of Rs. 182 lacs based on the actual loss incurred against the demand raised of Rs. 994 lacs for Calendar 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.
- iv. The Company has set off carried forward taxable losses on which Deferred tax asset was unrecognized of Rs 300.38 lacs from current year taxable income.
- v. The figures of quarter ended 31st March, 2017 and 31st March, 2016 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.
- vi. The financial results of the Company have been prepared in accordance with the Companies (Accounting Standard) Rules, 2006 as prescribed in Schedule III to the Companies Act, 2013.
- vii. Previous period's / year's figures have been regrouped /recast, wherever necessary to make them comparable with the current period's / year's figures.

BY ORDER OF THE BOARD



HEMANT MOHAN
MANAGING DIRECTOR
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)

Date : May 30, 2017