

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors
Mohan Meakin Limited**

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Mohan Meakin Limited (hereinafter referred to as "the Holding Company") and its associates for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 and 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	National Cereals Products Limited	Associate
2.	Mohan Closures Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Holding Company including its associates for the year ended March 31, 2018.

5. We did not audit the financial results and other financial information of Lucknow Distillery ("the branch") whose financial results include total assets of Rs. 329 lacs as at March 31, 2018 and total revenue of Rs. 451 lacs (including exceptional items of Rs. 417 lacs) for the year ended on that date as considered in the Statement. The financial result and other information of the branch have been audited by the branch auditor, whose financial result, other financial information and audit report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the branch auditor.

Our report is not modified in respect of this matter.



6. The Statement also include share of net loss (including other comprehensive income) of Rs. 21 lacs for the year ended March 31, 2018, as considered in the Statement., in respect of two associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

7. The comparative financial results of the Holding Company including associates for the year ended March 31, 2017 and the balance sheet as on that date included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us (excluding pertaining to the branch and associates, refer notes 5 and 6 above).

Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Mayur Gupta
Partner



Membership No.: 505629

Place: New Delhi

Date: May 30, 2018

MOHAN MEAKIN LIMITED

Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.), 173214

CIN No. L15520HP1934PLC000135

Website: www.mohanmeakin.comTel. No. 01792-230450, 230423, Fax No. 01792-230350, Email ID: Solan@mohanmeakin.com**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

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

S. no.	Particulars	Year ended	
		31.03.2018	31.03.2017
		Audited	Audited
I	Revenue from operations	65,577	58,097
II	Other income	459	450
III	Total income (I + II)	66,036	58,547
IV	Expenses		
	Cost of materials consumed	7,720	7,731
	Excise Duty	13,209	11,621
	Purchases of stock-in-trade	33,314	28,537
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112)	(344)
	Employee benefits expense	2,708	2,540
	Finance Costs	665	915
	Power & fuel expenses	1,176	1,142
	Depreciation and amortization expense	255	286
	Other expenses	5,708	5,442
	Total expenses (IV)	64,643	57,870
V	Profit before share of loss of associates and exceptional items (III-IV)	1,393	677
VI	Share of Loss of associates (net of tax)	21	14
VII	Profit before exceptional items and tax (V-VI)	1,372	663
VIII	Exceptional items (Refer note 6)	815	-
IX	Profit before tax (VII+VIII)	2,187	663
X	Tax expense / (benefit)		
	(1) Current tax	475	168
	(2) Minimum alternate tax (MAT) credit entitlement	(117)	(168)
	(3) Deferred tax charge/ (benefit)	296	198
XI	Profit for the year (IX-X)	1,533	465
XII	Other comprehensive income/(expense)		
	a. Items that will not be reclassified to profit or loss	54	(27)
	b. Income tax relating to items that will not be reclassified to profit or loss	(18)	16
	c. Share of associates (net of tax)	-	(1)
XIII	Total comprehensive income for the year (XI+XII)	1,569	453
XIV	Paid-up equity share capital (Face value per share Rs. 5 each)	425	425
XV	Earnings per equity share		
	(a) Basic (Rs.)	18.02	5.47
	(b) Diluted (Rs.)	18.02	5.47



MOHAN MEAKIN LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. In lacs)

	Particulars	As at 31.03.2018	As at 31.03.2017
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	3,012	2,910
	(b) Capital work-in-progress	648	717
	(c) Investment property	3	3
	(d) Financial Assets		
	(i) Investments	379	346
	(ii) Loans	233	221
	(iii) Others	199	183
	(e) Non-current tax assets (net)	801	1,098
	(f) Deferred Tax Assets (net)	1,227	1,424
	(g) Other non-current assets	597	634
	Total non-current assets	7,099	7,536
(2)	Current assets		
	(a) Inventories	5,521	5,480
	(b) Financial Assets		
	(i) Trade receivables	5,803	5,404
	(ii) Cash and cash equivalents	790	718
	(iii) Loans	7	9
	(iv) Others	40	28
	(c) Other current assets	1,381	849
	Total current assets	13,542	12,488
	Total assets	20,641	20,024
	EQUITY AND LIABILITIES:		
	Equity		
	(a) Equity Share capital	425	425
	(b) Other Equity	5,448	3,879
	Total equity	5,873	4,304
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37	155
	(ii) Other financial liabilities	1,647	1,389
	(b) Provisions	247	182
	(c) Other non current liabilities		
	Total non-current liabilities	1,931	1,726
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,964	4,434
	(ii) Trade payables	6,571	6,403
	(iii) Other financial liabilities	1,779	2,006
	(b) Other current liabilities	1,495	1,134
	(c) Provisions	28	17
	Total current liabilities	12,837	13,994
	Total liabilities	14,768	15,720
	Total equity and liabilities	20,641	20,024



**NOTE 1: AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE YEAR ENDED MARCH 31, 2018**

(Rs. In lacs)

Particulars	Year ended	
	31.03.2018	31.03.2017
	Audited	Audited
1. Segment revenue		
(a) Alcoholic	62,965	55,286
(b) Non-alcoholic	2,612	2,811
Total	65,577	58,097
2. Segment results (Profit/(loss) before finance costs and tax)		
(a) Alcoholic	2,452	1,825
(b) Non-alcoholic (refer note ii below)	40	292
Total	2,492	2,117
Less : i. Finance costs	665	915
ii. Other unallocable expenditure (net of unallocable income)	(381)	525
Profit before share of Loss of associates	2,208	677
Share of loss of associates accounted for using equity method	(21)	(14)
Profit before tax	2,187	663
3. Segment assets		
(a) Alcoholic	17,237	15,989
(b) Non-alcoholic	1,044	962
(c) Unallocated	2,360	3,073
	20,641	20,024
4. Segment liabilities		
(a) Alcoholic	9,463	8,849
(b) Non-alcoholic	503	405
(c) Unallocated	4,802	6,466
	14,768	15,720

i) The Company's business segments include:

- a) Alcoholic products (including whiskies, brandies, gins, beers, rums etc.).
- b) Non-alcoholic products (including juices, vinegar, breakfast foods, etc.).

ii) Figures for the year ended March 31, 2018 are netted off of Rs. 180 lacs reported as an exceptional item. Also refer note 6.



Notes :

- 2 The above consolidated financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on May 30, 2018.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016. The consolidated financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. The Company has decided to submit the consolidated financial results along with the annual audited results.
- 4 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 25,000 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 Firozabad and from the Company, the Company had incurred significant losses. Considering the significant losses, the Company had taken up the matter with GAIL but inspite 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. March 1, 2014. In view of this, the Company had requested GAIL to reduce the agreed quantity of gas from 25,000 SCM per day to 4,000 SCM per day under the force majeure conditions as per the agreement entered with GAIL. Pursuant to the said request GAIL had replaced the meters and pipeline at Mohan Nagar to cater for the reduced off take and had accepted Letter of Credit for the year 2014, 2015 and 2016 under the Agreement for the reduced off take.

Notwithstanding above, the Company had received demand notice from GAIL of Rs. 994 lacs, Rs. 2,976 lacs and Rs. 1,569 lacs in relation to deficiency in the quantity of gas lifted during the Calendar Year 2014, 2015 and 2016 respectively, computed on the basis of 25,000 SCM per day. The Company had challenged the above matter at appropriate higher authorities and had obtained stay from the Hon'ble High Court of Delhi against the recovery of the 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 was fixed in the month of September 2017 which was further adjourned in the month of January 2018.

Subsequently, the Company has agreed for an out of the court settlement with GAIL and parties mutually agreed the following terms and condition for settlement.

- The Company has accepted an one time settlement liability of Rs. 180 lacs (exclusive of taxes and duties, as applicable) in respect of above all demands
- The parties has agreed to withdraw all the cases as discussed above against the said demands; and
- Contracted quantity of gas has been reduced from 25,000 SCM per day to 4,000 SCM per day from the date of this settlement i.e. January 17, 2018

Resultant to above, the Company has recognised the said liability in the current year results.

- 5 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33.
- 6 Exceptional items for each year includes:

Particulars	(Rs. in lacs)	
	Year ended	
	31.03.2018	31.03.2017
	Audited	Audited
(i) Profit related to compulsory acquisition of land by National Highway Authority of India.	458	-
(ii) Settlement with GAIL (refer note 4 above)	(180)	-
(iii) Compensation received for vacating and handing over the possession of the property at Kolkata and Asansol depots.	120	-
(iv) Profit on sale of land at lucknow unit	417	-
	815	-

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Notes (Contd..) :

- 7 Reconciliation of Net Profit for the year ended March 31, 2017 as previously reported under 'Previous GAAP' vis-à-vis Ind AS is as below:

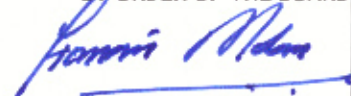
		(Rs. in lacs)
		Year ended 31.03.2017 Audited
Particulars		
Profit as per Previous GAAP (As Reported)		676
Add : Ind AS adjustments		
(i) Processing fee on loans accounted using effective interest rate		(10)
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income		47
(iii) Others		2
(iv) Tax effect on above adjustments		3
(v) Impact of adjustments in share of profit/loss in associates		7
(vi) Reversal of deferred tax asset recognized pursuant to Ind AS		(260)
Profit as per Ind AS		465
Other Comprehensive Income/(expense)		
(i) Investment in Equity instruments carried at fair value through Other Comprehensive Income		20
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income		(47)
(iii) Tax effect on above adjustments		16
(iv) Impact of adjustments in associates share in OCI		(1)
Total Comprehensive Income (after tax)		453

- 8 Reconciliation of Equity as previously reported under Previous GAAP to Ind AS as at March 31, 2017 is as under:

		As at March 31, 2017
Particulars		
Equity as per previous GAAP		3,540
Adjustments:		
(i) Processing fee on loans accounted using effective interest rate		2
(ii) Investment in Equity instruments carried at fair value through Other Comprehensive Income		98
(iii) Recognition of deferred tax asset under Ind AS		656
(iv) Adjustments in share in profit/loss of associates		6
(v) Others		2
Total Adjustments		764
Equity as reported under Ind AS		4,304

- 9 Previous period'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
MANAGING DIRECTOR
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)
Date : May 30, 2018



**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors
Mohan Meakin Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Mohan Meakin ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. We did not audit the financial results and other financial information of Lucknow Distillery ("the branch") whose financial results include total assets of Rs. 329 lacs as at March 31, 2018 and total revenue of Rs. 451 lacs (including exceptional items of Rs. 417 lacs) for the year ended on that date as considered in the Statement. The financial result and other information of the branch have been audited by the branch auditor, whose financial result, other financial information and audit report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the branch auditor.

Our report is not modified in respect of this matter.
6. The comparative financial results of the Company for the year ended March 31, 2017 and the balance sheet as on that date included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us (excluding pertaining to the branch, refer note 5 above).

Our opinion is not modified in respect of this matter.



7. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Mayur Gupta

Partner

Membership No.: 505629



Place: New Delhi

Date: May 30, 2018

MOHAN MEAKIN LIMITED

Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.), 173214

CIN No. L15520HP1934PLC000135

Website: www.mohanmeakin.com

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

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

S. no.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Revenue from operations	18,299	27,514	15,970	65,577	58,097
II	Other income	210	87	132	459	450
III	Total income (I + II)	18,509	27,601	16,102	66,036	58,547
IV	Expenses					
	Cost of materials consumed	2,249	3,026	2,112	7,720	7,731
	Excise duty	3,434	7,390	3,402	13,209	11,621
	Purchases of stock-in-trade	9,078	12,834	7,646	33,314	28,537
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(136)	424	51	(112)	(344)
	Employee benefits expense	756	650	679	2,708	2,540
	Finance Costs	125	170	198	665	915
	Power & fuel expenses	312	252	281	1,176	1,142
	Depreciation and amortization expense	64	64	77	255	286
	Other expenses	1,875	1,951	1,597	5,708	5,442
	Total expenses (IV)	17,757	26,761	16,043	64,643	57,870
V	Profit before exceptional items and tax (III-IV)	752	840	59	1,393	677
VI	Exceptional items (Refer note 7)	417	(60)	-	815	-
VII	Profit before tax (V+VI)	1,169	780	59	2,208	677
VIII	Tax expense / (benefit) (Refer note 10)					
	(1) Current tax	475	-	168	475	168
	(2) Minimum alternate tax (MAT) credit entitlement	(117)	-	(168)	(117)	(168)
	(3) Deferred tax charge/ (benefit)	296	-	220	296	198
IX	Profit/(loss) for the period/ year (VII-VIII)	515	780	(161)	1,554	479
X	Other comprehensive income/(expense)					
	a. Items that will not be reclassified to profit or loss	85	(2)	8	54	(27)
	b. Income tax relating to items that will not be reclassified to profit or loss	(18)	-	4	(18)	16
XI	Total comprehensive income for the period/ year (IX+X)	582	778	(149)	1,590	468
XII	Paid-up equity share capital (Face value per share Rs. 5 each)	425	425	425	425	425
XIII	Earnings per equity share					
	(a) Basic (Rs.)	6.05	9.17	(1.89)	18.26	5.63
	(b) Diluted (Rs.)	6.05	9.17	(1.89)	18.26	5.63



MOHAN MEAKIN LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. In lacs)

	Particulars	As at 31.03.18	As at 31.03.17
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	3,012	2,910
	(b) Capital work-in-progress	648	717
	(c) Investment property	3	3
	(d) Financial Assets		
	(i) Investments	198	144
	(ii) Loans	233	221
	(iii) Others	199	183
	(e) Non-current tax assets (net)	801	1,098
	(f) Deferred Tax Assets (net)	1,227	1,424
	(g) Other non-current assets	597	634
	Total Non-current assets	6,918	7,334
(2)	Current assets		
	(a) Inventories	5,521	5,480
	(b) Financial Assets		
	(i) Trade receivables	5,803	5,404
	(ii) Cash and cash equivalents	790	718
	(iii) Loans	7	9
	(iv) Others	40	28
	(c) Other current assets	1,381	849
	Total current assets	13,542	12,488
	Total assets	20,460	19,822
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	425	425
	(b) Other Equity	5,267	3,677
	Total equity	5,692	4,102
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37	155
	(ii) Other financial liabilities	1,647	1,389
	(b) Provisions	247	182
	Total non-current liabilities	1,931	1,726
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,964	4,434
	(ii) Trade payables	6,571	6,403
	(iii) Other financial liabilities	1,779	2,006
	(b) Other current liabilities	1,495	1,134
	(c) Provisions	28	17
	Total current liabilities	12,837	13,994
	Total liabilities	14,768	15,720
	Total equity and liabilities	20,460	19,822



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NOTE 1: AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In lacs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1. Segment revenue					
(a) Alcoholic	17,678	26,815	15,342	62,965	55,286
(b) Non-alcoholic	621	699	628	2,612	2,811
Total	18,299	27,514	15,970	65,577	58,097
2. Segment results (Profit/(loss) before finance costs and tax)					
(a) Alcoholic	1,172	1,018	410	2,452	1,825
(b) Non-alcoholic (refer note ii below)	(21)	(63)	33	40	292
Total	1,151	955	443	2,492	2,117
Less : i. Finance costs	125	170	198	665	915
ii. Other unallocable expenditure (net of unallocable income)	(143)	5	186	(381)	525
Profit before tax	1,169	780	59	2,208	677
3. Segment assets					
(a) Alcoholic	17,237	19,216	15,989	17,237	15,989
(b) Non-alcoholic	1,044	1,219	962	1,044	962
(c) Unallocated	2,179	2,092	2,871	2,179	2,871
	20,460	22,527	19,822	20,460	19,822
4. Segment liabilities					
(a) Alcoholic	9,463	10,827	8,849	9,463	8,849
(b) Non-alcoholic	503	768	405	503	405
(c) Unallocated	4,802	6,478	6,466	4,802	6,466
	14,768	18,073	15,720	14,768	15,720

i) The Company's business segments include:

- a) Alcoholic products (including whiskies, brandies, gins, beers, rums etc.).
- b) Non-alcoholic products (including juices, vinegar, breakfast foods, etc.).

ii) Figures for the quarter ended December 31, 2017 and year ended March 31, 2018 are netted off of Rs. 180 lacs reported as an exceptional item. Also refer note 7.



Notes :

- 2 The above financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on May 30, 2018.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 4 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 25,000 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 Firozabad and from the Company, the Company had incurred significant losses. Considering the significant losses, the Company had taken up the matter with GAIL but inspite 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. March 1, 2014. In view of this, the Company had requested GAIL to reduce the agreed quantity of gas from 25,000 SCM per day to 4,000 SCM per day under the force majeure conditions as per the agreement entered with GAIL. Pursuant to the said request GAIL had replaced the meters and pipeline at Mohan Nagar to cater for the reduced off take and had accepted Letter of Credit for the year 2014, 2015 and 2016 under the Agreement for the reduced off take.

Notwithstanding above, the Company had received demand notice from GAIL of Rs. 994 lacs, Rs.2,976 lacs and Rs. 1,569 lacs in relation to deficiency in the quantity of gas lifted during the Calendar Year 2014, 2015 and 2016 respectively, computed on the basis of 25,000 SCM per day. The Company had challenged the above matter at appropriate higher authorities and had obtained stay from the Hon'ble High Court of Delhi against the recovery of the 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 was fixed in the month of September 2017 which was further adjourned in the month of January 2018.

Subsequently, the Company has agreed for an out of the court settlement with GAIL and parties mutually agreed the following terms and condition for settlement.

- The Company has accepted an one time settlement liability of Rs. 180 lacs (exclusive of taxes and duties, as applicable) in respect of above all demands
- The parties has agreed to withdraw all the cases as discussed above against the said demands; and
- Contracted quantity of gas has been reduced from 25,000 SCM per day to 4,000 SCM per day from the date of this settlement i.e. January 17, 2018

Resultant to above, the Company has recognised the said liability in the current year results.

- 5 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 6 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33.
- 7 Exceptional items for each period/year includes:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
(i) Profit related to compulsory acquisition of land by National Highway Authority of India.	-	-	-	458	-
(ii) Settlement with GAIL (refer note 4 above)	-	(180)	-	(180)	-
(iii) Compensation received for vacating and handing over the possession of the property at Kolkata and Asansol depots.	-	120	-	120	-
(iv) Profit on sale of land at Lucknow unit	417	-	-	417	-
	417	(60)	-	815	-

Cond.../-



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Notes (Contd..) :

- 8 Reconciliation of Net Profit for the quarter and year ended March 31, 2017 as previously reported under 'Previous GAAP' vis-à-vis Ind AS is as below:

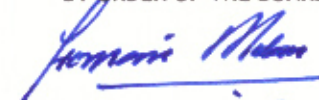
Particulars	(Rs. in lacs)	
	Quarter ended	Year ended
	31.03.2017	31.03.2017
	Audited	Audited
Profit as per Previous GAAP (As Reported)	107	697
Add : Ind AS adjustments		
(i) Processing fee on loans accounted using effective interest rate	(2)	(10)
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	12	47
(iii) Others	1	2
(iv) Tax effect on above adjustments	13	3
(v) Reversal of deferred tax asset recognized pursuant to Ind AS	(292)	(260)
Profit/(loss) as per Ind AS	(161)	479
Other Comprehensive Income/ (expense)		
(i) Investment in Equity instruments carried at fair value through Other Comprehensive Income	20	20
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	(12)	(47)
(iii) Tax effect on above adjustments	4	16
Total Comprehensive Income (after tax)	(149)	468

- 9 Reconciliation of Equity as previously reported under Previous GAAP to Ind AS as at March 31, 2017 is as under:

Particulars	(Rs. in lacs)	
	As at March 31, 2017	
Equity as per previous GAAP	3,344	
Adjustments:		
(i) Processing fee on loans accounted using effective interest rate	2	
(ii) Investment in Equity instruments carried at fair value through Other Comprehensive Income	98	
(iii) Recognition of deferred tax asset under Ind AS	656	
(iv) Others	2	
Total Adjustments	758	
Equity as reported under Ind AS	4,102	

- 10 The provision for tax (Including deferred tax assets) is accounted for at the end of the financial year and thus the resultant effects on the results for the quarters presented has not been determined.
- 11 Previous period'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
MANAGING DIRECTOR
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)
Date : May 30, 2018

