

**MOHAN MEAKIN LIMITED**

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

CIN No. L15520HP1934PLC000135

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Gross sales/Income from operations	22038	10503	20143	41260	40502	56308
	Less : Excise duty	5761	1293	6075	8219	9815	13214
	<b>Net sales/Income from operations</b>	<b>16277</b>	<b>9210</b>	<b>14068</b>	<b>33041</b>	<b>30687</b>	<b>43094</b>
	Other operating income	330	396	369	939	826	1200
	<b>Total income from operations (net)</b>	<b>16607</b>	<b>9606</b>	<b>14437</b>	<b>33980</b>	<b>31513</b>	<b>44294</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	2773	1398	2737	5619	6015	8086
	b. Purchase of stock-in-trade	10210	6445	8358	20891	18207	25789
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(325)	(380)	(114)	(784)	(336)	43
	d. Employees benefits expenses	646	621	591	1896	1730	2379
	e. Power and fuel expenses	279	298	347	861	1120	1388
	f. Depreciation expenses	64	76	86	209	213	301
	g. Other expenses	2139	1019	1509	4266	3589	5586
	<b>Total expenses</b>	<b>15786</b>	<b>9477</b>	<b>13514</b>	<b>32958</b>	<b>30538</b>	<b>43572</b>
3	<b>Profit from operations before other income, finance costs and tax (1 ± 2)</b>	<b>821</b>	<b>129</b>	<b>923</b>	<b>1022</b>	<b>975</b>	<b>722</b>
4	Other income	140	73	64	266	163	898
5	<b>Profit before finance cost and tax (3 ± 4)</b>	<b>961</b>	<b>202</b>	<b>987</b>	<b>1288</b>	<b>1138</b>	<b>1620</b>
6	Finance costs	246	220	270	698	822	1099
7	<b>Profit / (loss) from ordinary activities before tax expense (5 ± 6)</b>	<b>715</b>	<b>(18)</b>	<b>717</b>	<b>590</b>	<b>316</b>	<b>521</b>
8	Tax expense ( Refer Note iii)	-	-	-	-	-	147
9	<b>Net profit / (loss) for the period (7 ± 8)</b>	<b>715</b>	<b>(18)</b>	<b>717</b>	<b>590</b>	<b>316</b>	<b>374</b>
10	Paid-up equity share capital (Face value of Rs.5 each)	425	425	425	425	425	425
11	Reserves as per balance sheet of previous accounting year						2222
12	Earnings / (losses) per share from ordinary activities (not annualised) basic and diluted - Rs. per share	8.40	(0.21)	8.43	6.93	3.71	4.39

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

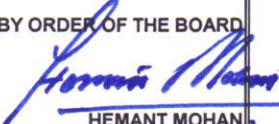
(Rs. in lacs)

	Quarter ended			Nine Months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
(a) Alcoholic	15965	8887	13662	31940	29235	41419
(b) Non-alcoholic	642	719	775	2040	2278	2875
<b>Total</b>	<b>16607</b>	<b>9606</b>	<b>14437</b>	<b>33980</b>	<b>31513</b>	<b>44294</b>
<b>2. Segment results</b>						
(a) Alcoholic	987	250	1097	1400	1384	1340
(b) Non-alcoholic	41	100	75	253	179	242
<b>Total</b>	<b>1028</b>	<b>350</b>	<b>1172</b>	<b>1653</b>	<b>1563</b>	<b>1582</b>
<b>Less :</b>						
i. Finance costs	246	220	270	698	822	1099
ii. Other unallocable expenditure (net of unallocable income)	67	148	185	365	425	(38)
<b>Total Profit/(loss) before tax</b>	<b>715</b>	<b>(18)</b>	<b>717</b>	<b>590</b>	<b>316</b>	<b>521</b>
<b>3. Segment assets</b>						
(a) Alcoholic	19758	15372	19576	19758	19576	15951
(b) Non-alcoholic	1054	950	1089	1054	1089	914
(c) Unallocated	2295	2804	2362	2295	2362	2780
	<b>23107</b>	<b>19126</b>	<b>23027</b>	<b>23107</b>	<b>23027</b>	<b>19645</b>
<b>4. Segment liabilities</b>						
(a) Alcoholic	11335	8162	10476	11335	10476	9049
(b) Non-alcoholic	427	486	661	427	661	546
(c) Unallocated	8108	7956	9300	8108	9300	7403
	<b>19870</b>	<b>16604</b>	<b>20437</b>	<b>19870</b>	<b>20437</b>	<b>16998</b>

**Notes :**

- i. The above results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on 14th February, 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 provision for tax is accounted for at the end of the financial year and thus the resultant effects on the results for the quarter and nine months ended December 31, 2016 and earnings per share has not been determined.
- iv. 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 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. 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 1st January, 2016 to 31st December, 2016 based on 25000 SCM of Rs.15.74 crores as advance information and not as final claim/ demand. 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 February 2017. 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.
- v. The Company has decided to submit the consolidated financial results along with the annual audited results thus for the quarter and nine months ended 31st December, 2016, only the standalone financial result are submitted.
- vi. Previous period's / 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

MANAGING DIRECTOR  
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)  
Date : February 14, 2017

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