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Mohan Meakin Limited

REGD. OFFICE : SOLAN BREWERY, SOLAN-173214 (H.P.)

CIN-L15520HP1934PLC000135

E-mail : mohannagar@mohanmeakin.com

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EMAIL / SPEED POST

MOHAN NAGAR
GHAZIABAD (U.P.)
PIN - 201 007 (INDIA)

LG/SD/1977

February 14, 2018

The Secretary,
Calcutta Stock Exchange Association Ltd.,
7, Lyons Range,
Kolkatta – 700 001.

Dear Sir,

As required under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015, we enclose herewith in the prescribed performa the Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2017 which have been taken on record and approved by the Board of Directors in their Meeting held today the February 14, 2017 alongwith copy of Independent Auditor's Review Report on review of Interim Financial Results issued by Haribhakti & Co. LLP, Chartered Accountants, the Company's Statutory Auditors.

Yours faithfully,
MOHAN MEAKIN LIMITED,


(H.N. HANDA)
SECRETARY

Encl.: As above

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mohan Meakin Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mohan Meakin Limited ('the Company') for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS-34") as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Provision for tax (including deferred tax assets) for the quarter ended December 31, 2017, required to be accounted for in terms of Indian Accounting Standard-12 'Income Taxes' and Indian Accounting Standard-34 'Interim Financial Reporting' has not been determined and accounted for by the Company, as the Company accounts for the same at the end of relevant financial year, and therefore, its effects on the results for the quarter ended December 31, 2017 has not been determined. (Refer Note 3 to the accompanying Statement)

This matter was also reported in review report for the quarter ended September 30, 2017 by us and for the quarter ended December 31, 2016 by the predecessor auditor.

4. Based on our review conducted as above and on consideration of the limited review report of the branch auditor, subject to the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information of Lucknow Distillery ("the branch") whose financial results include total assets of Rs. 426 lacs as at December 31, 2017, total income of Rs. 24 lac, total loss after tax of Rs. 17 lacs and total comprehensive loss of Rs. 17 lacs for the quarter ended December 31, 2017 as considered in the Statement. The financial result and other information of the branch have been reviewed by the branch auditor, whose financial result, other financial information and review 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.



HARIBHAKTI & CO. LLP

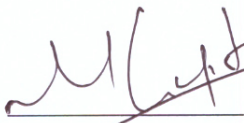
Chartered Accountants

6. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information (excluding pertaining to the branch, refer note 5 above) prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Mayur Gupta

Partner

Membership No.: 505629



Place: New Delhi

Date: February 14, 2018

MOHAN MEAKIN LIMITED

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

CIN No. L15520HP1934PLC000135

Web Site : www.mohanmeakin.comTel. No. 01792-230450, 230423, Fax No. 01792-230350, Email ID : solan@mohanmeakin.com**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

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

S.No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
	Sales/Income from operations	27,233	12,268	22,028	46,437	41,227
	Other operating revenue	303	275	330	867	939
	Total revenue from operations	27,536	12,543	22,358	47,304	42,166
2	Other income	65	66	145	223	279
3	Total Income (1 + 2)	27,601	12,609	22,503	47,527	42,445
4	Expenses					
a.	Cost of materials consumed	3,026	1,298	2,773	5,471	5,619
b.	Purchase of stock-in-trade	12,834	7,779	10,210	24,236	20,891
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	420	(26)	(325)	144	(784)
d.	Excise duty paid on sales	7,390	1,262	5,761	9,775	8,219
e.	Employee benefits expenses	650	657	635	1,952	1,861
f.	Finance costs	170	189	251	540	717
g.	Power and fuel expenses	252	295	279	864	861
h.	Depreciation and amortization expenses	64	64	64	191	209
i.	Other expenses	1,955	884	2,129	3,713	4,234
	Total expenses	26,761	12,402	21,777	46,886	41,827
5	Profit before exceptional items and tax (3 - 4)	840	207	726	641	618
6	Exceptional income/ (expenditure) (Refer note 9)	(60)	458	-	398	-
7	Profit before tax (5 + 6)	780	665	726	1,039	618
8	Tax expense / (benefit) (Refer note 3)	-	-	(6)	-	(22)
9	Net profit for the period (7 - 8)	780	665	732	1,039	640
10	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss	(2)	(22)	(32)	(31)	(35)
b.	Income tax relating to items that will not be reclassified to profit or loss	-	-	4	-	12
11	Total comprehensive income for the period (9 + 10)	778	643	704	1,008	617
12	Earnings per equity share (of Rs. 5 each) [Not annualized]					
	- Basic (Rs.)	9.17	7.82	8.60	12.21	7.52
	- Diluted (Rs.)	9.17	7.82	8.60	12.21	7.52
13	Paid-up equity share capital (Face value of Rs. 5 each)	425	425	425	425	425



NOTE 1: STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lacs)

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment revenue					
(a) Alcoholic	26,837	11,896	21,669	45,313	39,983
(b) Non-alcoholic	699	647	689	1,991	2,183
Total	27,536	12,543	22,358	47,304	42,166
2. Segment results (Profit/(loss) before finance costs and tax)					
(a) Alcoholic	1,018	414	992	1,280	1,415
(b) Non-alcoholic (refer note ii below)	(63)	77	43	61	259
Total	955	491	1,035	1,341	1,674
Less :					
i. Finance costs	170	189	249	540	717
ii. Other unallocable expenditure (net of unallocable income)	5	(363)	60	(238)	339
Profit before tax	780	665	726	1,039	618
3. Segment assets					
(a) Alcoholic	19,216	15,948	19,758	19,216	19,758
(b) Non-alcoholic	1,219	1,236	1,054	1,219	1,054
(c) Unallocated	2,092	2,115	2,374	2,092	2,374
	22,527	19,299	23,186	22,527	23,186
4. Segment liabilities					
(a) Alcoholic	10,827	8,248	11,335	10,827	11,335
(b) Non-alcoholic	768	597	427	768	427
(c) Unallocated	6,478	6,779	8,103	6,478	8,103
	18,073	15,624	19,865	18,073	19,865

i) 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.).

ii) Figures for the quarter and nine months ended December 31, 2017 are netted off of Rs. 180 lacs reported as an exceptional item. Also refer note 9.



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Notes :

- 2 The above financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on February 14, 2018.
- 3 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 and nine months has not been determined.
- 4 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 5 The Company has opted to avail the relaxations provided by The Securities and Exchange Board of India (SEBI), vide its circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the circular"), as available to the listed entities. Accordingly, the Company has not provided Ind AS compliant financial results for the year ended March 31, 2017.
- 6 The Company has decided to submit the consolidated financial results along with the annual audited results thus for the quarter and nine months ended December 31, 2017, only the standalone financial results are submitted.
- 7 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 Ferozabad and from the Company, 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. 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.

Subsequent to the quarter end, 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 quarter results.

Cond.../-



Notes (Contd..) :

- 8 Reconciliation of Net Profit for the quarter and nine months ended December 31, 2016 as previously reported under 'Previous GAAP' vis-à-vis Ind AS is as below:

Particulars	(Rs. in lacs)	
	Quarter ended	Nine months ended
	31.12.2016 Unaudited	31.12.2016 Unaudited
Profit as per Previous GAAP (As Reported)	715	590
Tax benefit not accounted for in December 31, 2016 but accounted for at year end	10	32
Profit as per Previous GAAP	725	622
Add : Ind AS adjustments		
(i) Processing fee on loans accounted using effective interest rate	(1)	(8)
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	11	35
(iii) Others	-	1
(iv) Tax effect on above adjustments	(4)	(10)
Profit as per Ind AS	731	640
Other Comprehensive Income		
(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	(11)	(35)
(iii) Tax effect on above adjustments	4	12
Total Comprehensive Income (after tax)	704	617

- 9 Exceptional items for each period includes:

Particulars	(Rs. in lacs)		
	Quarter ended		Nine months ended
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited
(i) Profit related to compulsory acquisition of land by National Highway Authority of India.	-	458	-
(ii) Settlement with GAIL (refer note 7 above)	(180)	-	(180)
(iii) Compensation received for vacating and handing over the possession of the property at Kolkata and Asansol depots.	120	-	120
	(60)	458	398

- 10 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

HEMANT MOHAN
MANAGING DIRECTOR
(DIN : 00197951)

Place : Mohan Nagar (Ghaziabad)
Date : February 14, 2018

