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Mohan Meakin Limited

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

CIN-L15520HP1934PLC000135

E-mail : mohannagar@mohanmeakin.com

Web : www.mohanmeakin.com

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

EMAIL / SPEED POST

LG/SD/891


August 14, 2017

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 Other Disclosure Requirements), 2015, we enclose herewith in the prescribed performa the Statement of Standalone Financial Results for the quarter ended June 30, 2017 which have been taken on record and approved by the Board of Directors in their Meeting held today the August 14, 2017 alongwith copy of Standalone Independent Auditor's Review Report on review of Interim Financial Results issued by A.F. Ferguson Associates, Chartered Accountants, the Company's Statutory Auditors.

Yours faithfully,
MOHAN MEAKIN LIMITED,


(H.N. HANDA)
SECRETARY

Encl.: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW
OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF MOHAN MEAKIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MOHAN MEAKIN LIMITED** ("the Company"), which includes Lucknow Distillery branch located at Lucknow for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 of the Statement in accordance with the Standard on Review Engagements (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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Provision for tax for the quarter ended June 30, 2017, required to be accounted for in terms of Indian Accounting Standard-12 (Ind AS-12) "Income Taxes" has not been determined and accounted for by the Company, and therefore, its effects on the results for the quarter ended June 30, 2017 and earnings per share has not been determined. (Refer note (iii) of the accompanying Statement)

This matter was also qualified in our report for the quarter ended June 30, 2016 under previous GAAP.

4. Based on our review conducted as stated above and based on consideration of the limited review reports of the Branch Auditor, except for 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 has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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. Attention is invited to note (iv) of the Statement relating to the uncertainty associated with the outcome of the ongoing litigation/arbitration proceedings against the demand raised by GAIL (India) Limited aggregating to Rs.5539 lacs for the calendar year 2014, 2015 and 2016 on account of deficiency in the lifted quantity of gas per day. Based on the position explained in the note, legal advice and terms and conditions as per the agreement the management is quite confident that the above said demand will not be tenable and will not have any material liability as on the reporting date.

Our report is not modified in respect of this matter.

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**A.F. Ferguson
Associates**

6. We did not review the financial results and other financial information of Lucknow Distillery branch included in the Statement whose results reflect total revenue of Rs. 14 lacs for the quarter ended June 30, 2017, as considered in this Statement. The results of the Lucknow Distillery branch have been reviewed by the branch auditors whose report have been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of the Lucknow Distillery branch, is based solely on the report of such branch auditors.

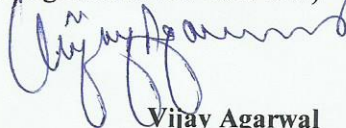
Our report is not modified in respect of this matter.

7. The comparative financial information for the quarter ended June 30, 2016, in respect of Lucknow Distillery branch included in this Statement prepared in accordance with the Ind AS have been reviewed by the branch auditors.

FOR A. F. FERGUSON ASSOCIATES

Chartered Accountants

(Firm's Registration No. 102849W)



Vijay Agarwal

Partner

(Membership No. 094468)



New Delhi, August 14, 2017

MOHAN MEAKIN LIMITED

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

CIN No. L15520HP1934PLC000135

Web Site : www.mohanmeakin.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

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

		Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Revenue		
	Revenue from operations (gross)	7,191	8,921
	Other income	126	57
	Total revenue	7,317	8,978
2	Expenses		
	a. Cost of materials consumed	1,147	1,448
	b. Purchase of stock-in-trade (traded goods)	3,623	4,236
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250)	(79)
	d. Excise duty paid on sale of goods	1,123	1,334
	e. Employee benefits expenses	645	617
	f. Finance costs	181	239
	g. Power and fuel expenses	317	284
	h. Depreciation and amortization expenses	63	69
	i. Other expenses	874	928
	Total expenses	7,723	9,076
3	Loss before tax (1 - 2)	(406)	(98)
4	Tax benefit (refer note iii)	-	8
5	Loss for the period (3 - 4)	(406)	(90)
6	Other comprehensive income/ (loss)		
	(i) Items that will not be reclassified to profit or loss	(7)	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss (refer note iii)	-	4
7	Total comprehensive loss (after tax)	(413)	(81)
8	Loss per equity share (of Rs.5/- each) - Basic/Diluted (Rs.)	(4.77)	(1.06)
9	Paid-up equity share capital (Face value of Rs 5/- each)	425	425

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lacs)

	Quarter ended	
	30.06.2017	30.06.2016
	Unaudited	Unaudited
1. Segment revenue		
(a) Alcoholic	6546	8192
(b) Non-alcoholic	645	729
Total	7191	8921
2. Segment results		
(a) Alcoholic	(152)	168
(b) Non-alcoholic	47	114
Total	(105)	282
Less : i. Finance costs	181	239
ii. Other unallocable expenditure (net of unallocable income)	120	141
Loss before tax	(406)	(98)
3. Segment assets		
(a) Alcoholic	15540	14410
(b) Non-alcoholic	1086	892
(c) Unallocated	2063	2974
	18689	18276
4. Segment liabilities		
(a) Alcoholic	8234	7271
(b) Non-alcoholic	502	440
(c) Unallocated	6927	7936
	15663	15647

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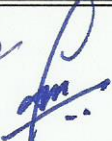
Notes :

- i. The above financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on 14th August, 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 ended June 30, 2017 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, 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.2976 lacs and Rs.1569 lacs in relation to deficiency in the quantity of gas lifted during the Calender Year 2014, 2015 and 2016 respectively, 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 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 September 2017. Further, during the current quarter, the Company is looking for an alternative to do an out of court settlement which is still under negotiation between the parties.

Based on the above facts, legal advice and terms and conditions as per the agreement and considering the current status, the management is quite confident that the above said demand will not be tenable and thus will not have material liability as on the reporting date.
- v. 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.
- vi. 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 provided Ind AS compliant financial results only for the corresponding quarter ended June 30, 2016 along with financial results for the quarter ended June 30,2017.

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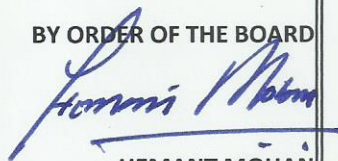
Notes (Contd..) :

- vii. Reconciliation of Net Profit for the quarter ended June 30, 2016 as previously reported under 'Previous GAAP' vis-à-vis Ind AS is as below:

Particulars	Amount
	(Rs. In lacs)
Loss as per Previous GAAP (As Reported)	(107)
Tax benefit not accounted for in June 30, 2016 but accounted for at year end	11
Loss as per Previous GAAP	(96)
Add : Ind AS adjustments	
(i) Processing fee on loans accounted using effective interest rate	(4)
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	12
(iii) Others	1
(iv) Tax effect on above adjustments	(3)
Loss as per Ind AS	(90)
Other Comprehensive Income/ (loss)	
(i) Investment in Equity instruments carried at fair value through Other Comprehensive Income	17
(ii) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	(12)
(iii) Tax effect on above adjustments	4
Total Comprehensive loss (after tax)	(81)

- viii. 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 (GAHAZ JABAD)**
Date : August 14, 2017

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