

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Mohan Meakin Limited 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 Consolidated Financial Results of Mohan Meakin Limited ("the Parent") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended March 31, 2019 and corresponding quarter ended June 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as 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.
4. We conducted our review of the Statement 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entity:

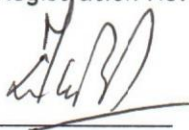
Sr. No.	Name of the Entity	Relationship
1.	Mohan Closures Limited	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of Lucknow Distillery ("the Branch") whose interim financial results reflect total revenue (including other income) of Rs. 64.54 lacs, total net profit after tax of Rs 30.82 lacs and total comprehensive income of Rs 30.82 lacs for the quarter ended June 30, 2019, as considered in the Statement. The interim financial results of the Branch have been reviewed by the branch auditor, whose report have been furnished to us by the Parent's 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.



8. The Statement also includes share of net loss after tax of Rs. 0.35 lacs and total comprehensive loss of Rs. 0.35 lacs for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that associate, is based solely on the report of the other auditor. Our report on the Statement is not modified in respect of this matter.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal  
Partner  
Membership No.: 074715  
UDIN: 19074715AAAACO4661



Place: New Delhi  
Date: August 12, 2019



**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

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

S.No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited (Refer note 8)	Unaudited (Refer note 8)	Audited
I	Revenue from operations	20,720.18	26,199.42	17,619.41	94,794.05
II	Other Income	297.91	149.71	236.67	619.39
III	<b>Total Income (I + II)</b>	<b>21,018.09</b>	<b>26,349.13</b>	<b>17,856.08</b>	<b>95,413.44</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	2,546.86	2,879.16	1,970.91	10,176.62
	Excise duty	8,142.48	7,606.64	6,434.65	28,804.56
	Purchases of stock-in-trade	7,034.64	10,964.33	6,133.47	39,565.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(194.72)	157.40	(406.86)	(350.88)
	Employee benefits expense	792.24	786.58	716.71	2,996.34
	Finance costs	37.99	68.49	82.35	297.32
	Depreciation and amortization expense	110.21	172.21	66.69	385.08
	Other expenses	1,745.26	1,958.38	1,924.79	8,534.57
	<b>Total Expenses (IV)</b>	<b>20,214.96</b>	<b>24,593.19</b>	<b>16,922.71</b>	<b>90,408.79</b>
V	<b>Profit before share of loss of associates and exceptional items (III - IV)</b>	<b>803.13</b>	<b>1,755.94</b>	<b>933.37</b>	<b>5,004.65</b>
VI	Share of loss of associates (Net of Tax)	0.35	4.58	4.93	19.13
VII	<b>Profit before exceptional items and Tax (V-VI)</b>	<b>802.78</b>	<b>1,751.36</b>	<b>928.44</b>	<b>4,985.52</b>
VIII	Exceptional Items (Refer note 6)	-	(155.16)	59.84	(32.31)
IX	<b>Profit before tax (VII + VIII)</b>	<b>802.78</b>	<b>1,596.20</b>	<b>988.28</b>	<b>4,953.21</b>
X	<b>Tax expense</b>				
	(1) Current tax	85.49	378.36	220.28	1,105.53
	(2) Deferred tax	196.49	244.16	120.50	532.50
XI	<b>Profit for the period (IX - X)</b>	<b>520.80</b>	<b>973.68</b>	<b>647.50</b>	<b>3,315.18</b>
XII	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit or loss	0.62	(4.01)	0.40	43.04
	b. Income tax relating to items that will not be reclassified to profit or loss	0.14	(2.65)	(0.05)	(13.66)
	c. Share of profit/(loss) of associates (net of tax)	-	(0.04)	(0.04)	2.08
XIII	<b>Total Comprehensive Income for the year (XI + XII)</b>	<b>521.56</b>	<b>966.98</b>	<b>647.81</b>	<b>3,346.64</b>
XIV	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42
XV	Earnings per equity share				
	(a) Basic (Rs.)	6.12	11.44	7.61	38.96
	(b) Diluted (Rs.)	6.12	11.44	7.61	38.96



NOTE 1: UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Quarter ended			(Rs. in lacs)
	30.06.2019	31.03.2019	30.06.2018	Year ended
	Unaudited	Unaudited (Refer note 8)	Unaudited (Refer note 8)	31.03.2019 Audited
<b>1. Segment revenue</b>				
(a) Alcoholic	20,112.54	25,588.30	16,997.59	92,253.55
(b) Non-alcoholic	607.64	611.12	621.82	2,540.50
<b>Total</b>	<b>20,720.18</b>	<b>26,199.42</b>	<b>17,619.41</b>	<b>94,794.05</b>
<b>2. Segment results (Profit before finance costs and tax)</b>				
(a) Alcoholic	944.63	1,928.40	1,093.48	5,744.40
(b) Non-alcoholic	49.30	6.85	82.80	212.23
<b>Total</b>	<b>993.93</b>	<b>1,935.25</b>	<b>1,176.28</b>	<b>5,956.63</b>
Less : i. Finance costs	37.99	68.49	82.35	297.32
ii. Other unallocable expenditure (net of unallocable income)	152.81	265.98	100.72	686.97
<b>Profit before Share of loss of associates</b>	<b>803.13</b>	<b>1,600.78</b>	<b>993.21</b>	<b>4,972.34</b>
Share of Loss of Associates accounted for using equity method	(0.35)	(4.58)	(4.93)	(19.13)
<b>Profit before tax</b>	<b>802.78</b>	<b>1,596.20</b>	<b>988.28</b>	<b>4,953.21</b>
<b>3. Segment assets</b>				
(a) Alcoholic	19,936.76	20,464.65	16,617.60	20,464.65
(b) Non-alcoholic	1,118.36	1,212.16	1,063.01	1,212.16
(c) Unallocated	1,208.91	1,335.08	1,909.52	1,335.08
<b>Total</b>	<b>22,264.03</b>	<b>23,011.89</b>	<b>19,590.13</b>	<b>23,011.89</b>
<b>4. Segment liabilities</b>				
(a) Alcoholic	8,286.58	9,846.14	9,233.57	9,846.14
(b) Non-alcoholic	525.95	495.88	512.53	495.88
(c) Unallocated	3,713.42	3,453.35	3,504.00	3,453.35
<b>Total</b>	<b>12,525.95</b>	<b>13,795.37</b>	<b>13,250.10</b>	<b>13,795.37</b>

i) The Company's business segments include:

- Alcoholic products (like Premium Rums, Whiskies, Brandy, Vodka, Beer and Gin etc.)
- Non alcoholic product (like Juice, Vinegar, breakfast foods etc.)



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**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 August 12, 2019.
- 3 The consolidated financial results have been prepared in accordance with Ind AS 34 Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 4 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33.
- 5 On March 30, 2019, the Company has disposed of 9.71% of its voting interest in National Cereals Products Limited (NCPL) (an associate company) out of its total voting interest of 27.87%. In accordance with IND AS, retained voting interest of the Company in NCPL as on March 30, 2019 is fair valued, and the difference between fair value of the retained interest, proceed from disposal of investment and the carrying value of investment (as per equity method) has been recognised under exceptional item.
- 6 Exceptional items for each period/year includes:

Particulars	(Rs. In lacs)			
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
(i) Profit related to compulsory acquisition of land by National Highway Authority of India.	-	1.58	-	64.59
(ii) Profit related to compulsory acquisition of land by Ghaziabad Development Authority at Mohan Nagar.	-	-	59.84	59.84
(iii) Loss on sale of Investment (Including fair value of retained interest) -Refer note 5 above	-	(156.74)	-	(156.74)
	-	(155.16)	59.84	(32.31)

- 7 Effective April 01, 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier leases recognition standards), using modified retrospective method. The adoption of the standard did not have any material impact on the profit for the quarter ended June 30, 2019.
- 8 The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for the quarter ended March 31, 2019 and quarter ended June 30, 2018 have been approved by Parent's Board of Directors and are not subjected to limited review by auditors.
- 9 Previous periods figures have been regrouped/recast, wherever necessary to make them comparable with the current period's figures.

Place : Mohan Nagar (Ghaziabad)

Date : August 12, 2019

BY ORDER OF THE BOARD

*Hemant Mohan*

Hemant Mohan

Managing Director

(DIN: 00197951)



Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Mohan Meakin Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mohan Meakin Limited

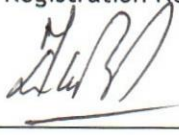
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mohan Meakin Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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" as prescribed under Section 133 of 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.
3. We conducted our review of the Statement 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We did not review the interim financial results of Lucknow Distillery ("the Branch"), whose interim financial results reflect total revenue (including other income) of Rs. 64.54 lacs, total net profit after tax of Rs 30.82 lacs and total comprehensive income of Rs 30.82 lacs for the quarter ended June 30, 2019, as considered in the Statement. The interim financial results of the Branch have been reviewed by the branch auditor, whose report has 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.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal  
Partner  
Membership No.: 074715  
UDIN: 19074715AAAAACN1961



Place: New Delhi  
Date: August 12, 2019



**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

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

S.No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
I	Revenue from operations	20,720.18	26,199.42	17,619.41	94,794.05
II	Other Income	297.91	149.71	236.67	619.39
III	<b>Total Income (I + II)</b>	<b>21,018.09</b>	<b>26,349.13</b>	<b>17,856.08</b>	<b>95,413.44</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	2,546.86	2,879.16	1,970.91	10,176.62
	Excise duty	8,142.48	7,606.64	6,434.65	28,804.56
	Purchases of stock-in-trade	7,034.64	10,964.33	6,133.47	39,565.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(194.72)	157.40	(406.86)	(350.88)
	Employee benefits expense	792.24	786.58	716.71	2,996.34
	Finance costs	37.99	68.49	82.35	297.32
	Depreciation and amortization expense	110.21	172.21	66.69	385.08
	Other expenses	1,745.26	1,958.38	1,924.79	8,534.57
	<b>Total Expenses (IV)</b>	<b>20,214.96</b>	<b>24,593.19</b>	<b>16,922.71</b>	<b>90,408.79</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>803.13</b>	<b>1,755.94</b>	<b>933.37</b>	<b>5,004.65</b>
VI	Exceptional Items (Refer note 7)	-	4.79	59.84	127.64
VII	<b>Profit before tax (V + VI)</b>	<b>803.13</b>	<b>1,760.73</b>	<b>993.21</b>	<b>5,132.29</b>
VIII	<b>Tax expense</b>				
	(1) Current tax	85.49	378.36	220.28	1,105.53
	(2) Deferred tax	196.49	244.16	120.50	532.50
IX	<b>Profit for the period (VII - VIII)</b>	<b>521.15</b>	<b>1,138.21</b>	<b>652.43</b>	<b>3,494.26</b>
X	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit or loss	0.62	(4.01)	0.40	43.04
	b. Income tax relating to items that will not be reclassified to profit or loss	0.14	(2.65)	(0.05)	(13.66)
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>521.91</b>	<b>1,131.55</b>	<b>652.78</b>	<b>3,523.64</b>
XII	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42
XIII	Earnings per equity share				
	(a) Basic (Rs.)	6.13	13.38	7.66	41.07
	(b) Diluted (Rs.)	6.13	13.38	7.66	41.07



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NOTE 1: UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
<b>1. Segment revenue</b>				
(a) Alcoholic	20,112.54	25,588.30	16,997.59	92,253.55
(b) Non-alcoholic	607.64	611.12	621.82	2,540.50
<b>Total</b>	<b>20,720.18</b>	<b>26,199.42</b>	<b>17,619.41</b>	<b>94,794.05</b>
<b>2. Segment results (Profit before finance costs and tax)</b>				
(a) Alcoholic	944.63	1,928.40	1,093.48	5,744.40
(b) Non-alcoholic	49.30	6.85	82.80	212.23
<b>Total</b>	<b>993.93</b>	<b>1,935.25</b>	<b>1,176.28</b>	<b>5,956.63</b>
Less : i. Finance costs	37.99	68.49	82.35	297.32
ii. Other unallocable expenditure (net of unallocable income)	152.81	106.03	100.72	527.02
<b>Profit before tax</b>	<b>803.13</b>	<b>1,760.73</b>	<b>993.21</b>	<b>5,132.29</b>
<b>3. Segment assets</b>				
(a) Alcoholic	19,936.76	20,464.65	16,617.60	20,464.65
(b) Non-alcoholic	1,118.36	1,212.16	1,063.01	1,212.16
(c) Unallocated	1,208.56	1,334.38	1,914.45	1,334.38
	<b>22,263.68</b>	<b>23,011.19</b>	<b>19,595.06</b>	<b>23,011.19</b>
<b>4. Segment liabilities</b>				
(a) Alcoholic	8,286.58	9,846.14	9,233.57	9,846.14
(b) Non-alcoholic	525.95	495.88	512.53	495.88
(c) Unallocated	3,713.42	3,453.35	3,504.00	3,453.35
	<b>12,525.95</b>	<b>13,795.37</b>	<b>13,250.10</b>	<b>13,795.37</b>

i) The Company's business segments include:

- Alcoholic products (like Premium Rums, Whiskies, Brandy, Vodka, Beer and Gin etc.)
- Non alcoholic product (like Juice, Vinegar, breakfast foods etc.)





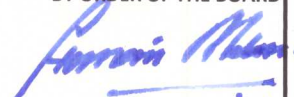
**Notes**

- 2 The above standalone financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on August 12, 2019.
- 3 The standalone financial results have been prepared in accordance with Ind AS 34 Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 4 The figures for the quarter ended March 31, 2019, as reported in these standalone financial results, are the balancing figures 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.
- 5 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33.
- 6 On March 30, 2019, the Company had disposed of 9.71% of its voting interest in National Cereals Products Limited (NCPL) (an associate company) out of its total voting interest of 27.87%. In accordance with IND AS, retained voting interest of the Company in NCPL as on March 30, 2019 is fair valued, and the difference between fair value of the retained interest, proceed from disposal of investment and the carrying value of investment has been recognised under exceptional item.
- 7 Exceptional items for each period/year includes:

Particulars	(Rs. In lacs)			
	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
(i) Profit related to compulsory acquisition of land by National Highway Authority of India.	-	1.58	-	64.59
(ii) Profit related to compulsory acquisition of land by Ghaziabad Development Authority at Mohan Nagar.	-	-	59.84	59.84
(iii) Profit on sale of Investment (Including fair value of retained interest) -Refer note 6 above	-	3.21	-	3.21
	-	4.79	59.84	127.64

- 8 Effective April 01, 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier leases recognition standards), using modified retrospective method. The adoption of the standard did not have any material impact on the profit for the quarter ended June 30, 2019.
- 9 Previous periods 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 : August 12, 2019

