

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Mohan Meakin Limited****Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of Mohan Meakin Limited (hereinafter referred to as the "Holding Company"), which includes its branch located at Lucknow, and its associate for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated financial information for the corresponding quarter ended March 31, 2019 as reported in this Statement have been approved by the Company's Board of Directors but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of branch auditor and other auditor on separate audited financial statements of the Lucknow Distillery ("the Branch") and the associate as referred to in Other Matters paragraph below, the aforesaid Statement:

(i) includes the annual financial results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	Mohan Closures Limited	Associate (ceases w.e.f. October 22, 2019)

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associates for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the branch auditor and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 10 to the accompanying Consolidated Financial Results which explains the management's evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company including its Branch and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company. For the Branch and other entity included in the Statement, which have been audited by the branch auditor and other auditor, such branch auditor and other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- a) We could not observe the physical verification of inventory conducted by the Management at the year end, as it was not practically possible due to lockdown conditions and therefore, we have performed alternative procedures and relied on internal controls in respect of existence of inventory at the year end.

Our opinion on the Statement is not modified in respect of the above matter.

- b) The Statement includes Holding Company's share of net loss of Rs. Nil and Rs. 0.40 lacs for the quarter and period ended March 31, 2020 respectively, as considered in the Statement, in respect of one associate, whose financial statements have been audited by an independent auditor. The independent auditors' report on financial statements of the entity 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 the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

- c) We did not audit the financial statements of the Branch included in the Statement, whose financial statements reflect total assets of Rs. 303.81 lacs as at March 31, 2020, total revenue of Rs. 190.63 lacs and total net profit after tax of Rs. 25.58 lacs for the year ended on that date, as considered in the Statement. The financial statements of the Branch have been audited by the branch auditor whose 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and branch auditor.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited 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



Raj Kumar Agarwal
Partner
Membership No.: 074715
UDIN: 20074715AAAABW4057



Place: New Delhi
Date: June 29, 2020

MOHAN MEAKIN LIMITED

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CIN No. L15520HP1934PLC000135

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited (Refer Note 9)	Audited	Audited
I	Revenue from operations	23,587.02	38,668.28	26,199.42	102,093.78	94,794.05
II	Other Income	100.62	56.33	149.71	683.57	619.39
III	Total Income (I + II)	23,687.64	38,724.61	26,349.13	102,777.35	95,413.44
IV	Expenses					
	Cost of materials consumed	3,001.44	4,467.07	2,879.16	12,194.67	10,176.62
	Excise duty	6,051.17	13,643.80	7,606.64	31,135.01	28,804.56
	Purchases of stock-in-trade	11,004.58	14,273.98	10,964.33	43,174.18	39,565.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(402.40)	(8.67)	157.40	(931.31)	(350.88)
	Employee benefits expense	795.01	878.83	786.58	3,353.70	2,996.34
	Finance costs	73.76	76.02	68.49	267.38	297.32
	Depreciation and amortization expense	113.65	117.45	172.21	475.75	385.08
	Other expenses	2,587.59	2,945.11	1,958.38	8,898.00	8,534.57
	Total Expenses (IV)	23,224.80	36,393.59	24,593.19	98,567.38	90,408.79
V	Profit before share of loss of associate and exceptional items (III - IV)	462.84	2,331.02	1,755.94	4,209.97	5,004.65
VI	Share of loss of associate (Net of Tax)	-	0.02	18.32	0.40	19.13
VII	Profit before exceptional items and Tax (V-VI)	462.84	2,331.00	1,737.62	4,209.57	4,985.52
VIII	Exceptional Items (Refer Note 7)	-	-	(155.16)	-	(32.31)
IX	Profit before tax (VII + VIII)	462.84	2,331.00	1,582.46	4,209.57	4,953.21
X	Tax expense (Refer Note 5)					
	(1) Current tax	183.40	613.76	378.36	1,044.89	1,105.53
	(2) Deferred tax	4.86	195.25	244.16	524.20	532.50
XI	Profit for the period (IX - X)	274.58	1,521.99	959.94	2,640.48	3,315.18
XII	Other Comprehensive Income/(Expense)					
	a. Items that will not be reclassified to profit or loss	(96.52)	(12.60)	(4.01)	(109.01)	43.04
	b. Income tax relating to items that will not be reclassified to profit or loss	30.03	3.23	(2.65)	33.81	(13.66)
	c. Share of profit/(loss) of associate (net of tax)	-	-	2.08	-	2.08
XIII	Total Comprehensive Income for the year (XI + XII)	208.09	1,512.62	955.36	2,565.28	3,346.64
XIV	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42	425.42
XV	Earnings per equity share					
	(a) Basic (Rs.)	3.23	17.89	11.28	31.03	38.96
	(b) Diluted (Rs.)	3.23	17.89	11.28	31.03	38.96



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MOHAN MEAKIN LIMITED

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,237.22	4,648.35
(b) Capital work-in-progress	896.90	827.84
(c) Investment property	16.52	2.64
(d) Investments accounted for using the equity method	-	3.70
(e) Financial Assets		
(i) Investments	217.03	249.46
(ii) Loans	233.87	226.86
(iii) Other financial assets	199.94	206.58
(f) Non-current tax assets (net)	612.53	575.51
(g) Deferred Tax Assets (net)	189.97	680.37
(h) Other non-current assets	660.97	795.44
Total Non-current assets	8,264.95	8,216.75
Current assets		
(a) Inventories	7,341.21	6,551.37
(b) Financial Assets		
(i) Trade receivables	6,770.33	5,184.97
(ii) Cash and cash equivalents	1,421.14	1,341.24
(iii) Bank balance other than (ii) above	160.00	225.00
(iv) Loans	12.12	7.76
(v) Other financial assets	18.50	32.01
(c) Other current assets	1,505.69	1,452.79
Total Current assets	17,228.99	14,795.14
Total assets	25,493.94	23,011.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	425.42	425.42
(b) Other Equity	11,356.38	8,791.10
Total equity	11,781.80	9,216.52
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53.05	53.64
(ii) Other financial liabilities	1,290.36	1,525.70
(b) Provisions	356.82	333.61
(c) Other non-current liabilities	302.97	260.00
Total Non-current liabilities	2,003.20	2,172.95
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	807.54	1,132.24
(ii) Trade Payable:-		
- total outstanding dues of micro and small enterprises ; and	85.08	144.08
- total outstanding dues of creditors other than micro and small enterprises	6,787.48	6,378.98
(iii) Other financial liabilities	2,091.46	1,895.89
(b) Other current liabilities	1,918.28	1,869.87
(c) Provisions	19.10	26.73
(d) Current tax liabilities (net)	-	174.63
Total Current liabilities	11,708.94	11,622.42
Total liabilities	13,712.14	13,795.37
Total equity and liabilities	25,493.94	23,011.89



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Mohan Meakin Limited

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. In lacs)	
	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	4,209.57	4,953.21
Adjustments for :		
Depreciation and amortization expenses	475.75	385.08
Fixed assets written off	48.42	9.77
Finance costs	267.38	297.32
Dividend income	(0.90)	(0.84)
Interest income	(66.86)	(82.44)
Share of loss of associates	0.40	19.13
Rent from investment properties	(12.94)	(25.95)
Excess provision / unclaimed balances written back	(336.91)	(142.85)
Provision for doubtful debts and advances	0.12	6.71
Bad debts and advances written off	9.37	8.94
Loss on sale of Investment (Including fair value of retained interest)	-	156.74
Provision for inventory	203.09	117.50
Profit on sale of fixed assets	(1.80)	(3.18)
Profit on sale of investment	(0.81)	-
Operating profit before working capital changes	4,793.88	5,699.14
Adjustments for (increase)/decrease in Assets:		
Inventories	(992.93)	(1,147.60)
Trade receivables	(1,594.85)	543.62
Other Current and Non Current- Financial Assets	(11.72)	(219.75)
Other Current Assets and Non Current Assets	(54.08)	(71.41)
Adjustments for increase/(decrease) in operating liabilities:		
Other Current and Non Current-Financial Liabilities	(142.39)	(77.09)
Other Current and Non Current Liabilities	91.38	635.14
Trade payables	686.41	164.02
Provisions	(61.93)	84.66
Cash generated from operations	2,713.77	5,610.73
Income tax paid, net of refunds	(1,231.40)	(674.46)
Net cash generated from operating activities (A)	1,482.37	4,936.27
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advance	(1,002.93)	(2,416.02)
Purchase of Investment Property	(14.60)	-
Proceeds from sale of property, plant and equipment	0.85	8.18
Proceeds from sale of investment	-	1.28
Bank Deposits not considered as cash and cash equivalents	65.00	-
Investment in deposit account as lien with government authorities	19.04	(5.71)
Dividend income	0.90	0.84
Interest income	43.18	43.54
Rent from investment properties	12.94	25.95
Net cash used in investing activities (B)	(875.62)	(2,341.94)
C. Cash flows from financing activities		
(Repayment)/Proceeds from Cash Credit, net	(324.70)	(1,831.74)
Repayment of Long-Term Borrowings	(14.06)	(10.88)
Proceeds from Long Term Borrowings	15.09	33.47
Finance costs	(203.18)	(233.83)
Net cash used in financing activities (C)	(526.85)	(2,042.98)
Net increase in cash and cash equivalents (A) + (B) + (C)	79.90	551.35
Add: Cash and Cash Equivalent at beginning of the year	1,341.24	789.89
Cash and cash equivalents as at closing	1,421.14	1,341.24
Cash and Cash Equivalent as per above comprises of following:		
Cash on hand	7.09	7.15
Cheques in hand	350.00	390.00
Balance with bank		
- in current accounts	864.03	624.07
- in deposits accounts	200.02	320.02
Total cash and cash equivalents	1,421.14	1,341.24



NOTE 1: AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lacs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited (Refer Note 9)	Audited	Audited
1. Segment revenue					
(a) Alcoholic	23,171.04	38,064.85	25,588.30	99,826.71	92,253.55
(b) Non-alcoholic	415.98	603.43	611.12	2,267.07	2,540.50
Total	23,587.02	38,668.28	26,199.42	102,093.78	94,794.05
2. Segment results (Profit before finance costs and tax)					
(a) Alcoholic	832.98	2,699.54	1,928.40	5,438.40	5,744.40
(b) Non-alcoholic	(81.62)	(12.05)	6.85	(43.27)	212.23
Total	751.36	2,687.49	1,935.25	5,395.13	5,956.63
Less : i. Finance costs	73.76	76.02	68.49	267.38	297.32
ii. Other unallocable expenditure (net of unallocable income)	214.76	280.45	265.98	917.78	686.97
Profit before Share of loss of associates	462.84	2,331.02	1,600.78	4,209.97	4,972.34
Share of Loss of Associates accounted for using equity method	-	(0.02)	(18.32)	(0.40)	(19.13)
Profit before tax	462.84	2,331.00	1,582.46	4,209.57	4,953.21
3. Segment assets					
(a) Alcoholic	22,276.89	25,783.33	20,464.65	22,276.89	20,464.65
(b) Non-alcoholic	1,072.73	1,460.47	1,212.16	1,072.73	1,212.16
(c) Unallocated	2,144.32	1,617.04	1,335.08	2,144.32	1,335.08
	25,493.94	28,860.84	23,011.89	25,493.94	23,011.89
4. Segment liabilities					
(a) Alcoholic	10,219.99	12,579.86	9,846.14	10,219.99	9,846.14
(b) Non-alcoholic	365.91	560.86	495.88	365.91	495.88
(c) Unallocated	3,126.24	4,146.41	3,453.35	3,126.24	3,453.35
	13,712.14	17,287.13	13,795.37	13,712.14	13,795.37

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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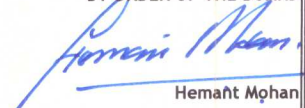
Notes :

- 2 The above Consolidated financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on June 29, 2020.
- 3 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.
- 4 On October 22, 2019, the Company has disposed of 7.08% of its voting interest in Mohan Closures Limited (MCL)(an associate company) out of its total voting interest of 25%. In accordance with IND AS, 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 in profit and loss account.
- 5 Pursuant to the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act"), the Company has decided to measure the tax liability for FY 19-20 at existing rates of 34.94% and to opt the lower tax rates 25.17% from next financial year. Accordingly the Company has re-measured the opening balance of Deferred Tax Assets (net) as at April 1, 2019 and accounted tax expense of Rs. 94.78 lacs relating to the same in the results for the year ended March 31, 2020.
- 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:

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	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
(iii) Loss on sale of Investment (Including fair value of retained interest)	-	-	(156.74)	-	(156.74)
	-	-	(155.16)	-	(32.31)

- 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 and year ended March 31, 2020.
- 9 The figures for the corresponding quarter ended March 31, 2019, included in these Consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review by the statutory auditors as the mandatory requirement for presentation of quarterly consolidated financial results has been made applicable for the periods beginning April 01, 2019, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 10 The COVID-19 pandemic is rapidly spreading throughout the world. The Company's bottling facilities and offices were under nationwide lockdown, and operations were temporarily suspended, since March 24, 2020. However from May 04, 2020 partially Company's manufacturing facilities have become operational with necessary safety and local lockdown regulations. Because of lockdown the volumes for the month of March 2020 has been impacted partially and there has been very low sales in the month of April 2020. From May 04, 2020 the operations have started with partial opening of lockdown. The Company has sufficient liquidity and facilities to continue its operations. Further, in assessing the recoverability of receivables including trade receivables, loan and advances, the Company has considered internal and external information up to the date of approval of these financial statements, and has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions. The Company is confident to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.
- 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



Hemaht Mohan
Managing Director
(DIN: 00197951)

Place : Mohan Nagar (Ghaziabad)
Date : June 29, 2020



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mohan Meakin Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mohan Meakin Limited ("the Company"), which includes its branch located at Lucknow, for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of branch auditor on separate audited financial statements of the Lucknow Distillery ("the Branch") as referred to in Other Matters paragraph below, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the branch auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the accompanying Standalone Financial Results which explains the management's evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.



Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its Branch to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the financial results of the Branch included in the Statement, which have been audited by the branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We could not observe the physical verification of inventory conducted by the Management at the year end, as it was not practically possible due to lockdown conditions and therefore, we have performed alternative procedures and relied on internal controls in respect of existence of inventory at the year end.

Our opinion on the Statement is not modified in respect of the above matter.

2. We did not audit the financial statements of the Branch included in the Statement, whose financial statements reflect total assets of Rs. 303.81 lacs as at March 31, 2020, total revenue of Rs. 190.63 lacs and total net profit after tax of Rs. 25.58 lacs for the year ended on that date, as considered in the Statement. The financial statements of this Branch have been audited by the branch auditor whose 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the report of the branch auditor.



HARIBHAKTI & CO. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited 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



Raj Kumar Agarwal
Partner
Membership No.: 074715
UDIN: 20074715AAAABV5367



Place: New Delhi
Date: June 29, 2020

MOHAN MEAKIN LIMITED

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

CIN No. L15520HP1934PLC000135

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
I	Revenue from operations	23,587.02	38,668.28	26,199.42	102,093.78	94,794.05
II	Other Income	100.62	56.63	149.71	683.87	619.39
III	Total Income (I + II)	23,687.64	38,724.91	26,349.13	102,777.65	95,413.44
IV	Expenses					
	Cost of materials consumed	3,001.44	4,467.07	2,879.16	12,194.67	10,176.62
	Excise duty	6,051.17	13,643.80	7,606.64	31,135.01	28,804.56
	Purchases of stock-in-trade	11,004.58	14,273.98	10,964.33	43,174.18	39,565.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(402.40)	(8.67)	157.40	(931.31)	(350.88)
	Employee benefits expense	795.01	878.83	786.58	3,353.70	2,996.34
	Finance costs	73.76	76.02	68.49	267.38	297.32
	Depreciation and amortization expense	113.65	117.45	172.21	475.75	385.08
	Other expenses	2,587.59	2,945.11	1,958.38	8,898.00	8,534.57
	Total Expenses (IV)	23,224.80	36,393.59	24,593.19	98,567.38	90,408.79
V	Profit before exceptional items and tax (III - IV)	462.84	2,331.32	1,755.94	4,210.27	5,004.65
VI	Exceptional Items (Refer Note 8)	-	-	4.79	-	127.64
VII	Profit before tax (V + VI)	462.84	2,331.32	1,760.73	4,210.27	5,132.29
VIII	Tax expense (Refer Note 6)					
	(1) Current tax	183.40	613.76	378.36	1,044.89	1,105.53
	(2) Deferred tax	4.86	195.25	244.16	524.20	532.50
IX	Profit for the period (VII - VIII)	274.58	1,522.31	1,138.21	2,641.18	3,494.26
X	Other Comprehensive Income/(Expense)					
	a. Items that will not be reclassified to profit or loss	(96.52)	(12.60)	(4.01)	(109.01)	43.04
	b. Income tax relating to items that will not be reclassified to profit or loss	30.03	3.23	(2.65)	33.81	(13.66)
XI	Total Comprehensive Income for the period/year (IX + X)	208.09	1,512.94	1,131.55	2,565.98	3,523.64
XII	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42	425.42
XIII	Earnings per equity share					
	(a) Basic (Rs.)	3.23	17.89	13.38	31.04	41.07
	(b) Diluted (Rs.)	3.23	17.89	13.38	31.04	41.07



MOHAN MEAKIN LIMITED		
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES		
(Rs. In lacs)		
Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,237.22	4,648.35
(b) Capital work-in-progress	896.90	827.84
(c) Investment property	16.52	2.64
(d) Financial Assets		
(i) Investments	217.03	252.46
(ii) Loans	233.87	226.86
(iii) Other financial assets	199.94	206.58
(e) Non-current tax assets (net)	612.53	575.51
(f) Deferred Tax Assets (net)	189.97	680.37
(g) Other non-current assets	660.97	795.44
Total Non-current assets	8,264.95	8,216.05
Current assets		
(a) Inventories	7,341.21	6,551.37
(b) Financial Assets		
(i) Trade receivables	6,770.33	5,184.97
(ii) Cash and cash equivalents	1,421.14	1,341.24
(iii) Bank balance other than (ii) above	160.00	225.00
(iv) Loans	12.12	7.76
(v) Other financial assets	18.50	32.01
(c) Other current assets	1,505.69	1,452.79
Total Current assets	17,228.99	14,795.14
Total assets	25,493.94	23,011.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	425.42	425.42
(b) Other Equity	11,356.38	8,790.40
Total equity	11,781.80	9,215.82
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53.05	53.64
(ii) Other financial liabilities	1,290.36	1,525.70
(b) Provisions	356.82	333.61
(c) Other non-current liabilities	302.97	260.00
Total Non-current liabilities	2,003.20	2,172.95
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	807.54	1,132.24
(ii) Trade Payable:-		
- total outstanding dues of micro and small enterprises ; and	85.08	144.08
- total outstanding dues of creditors other than micro and small enterprises	6,787.48	6,378.98
(iii) Other financial liabilities	2,091.46	1,895.89
(b) Other current liabilities	1,918.28	1,869.87
(c) Provisions	19.10	26.73
(d) Current tax liabilities (net)	-	174.63
Total Current liabilities	11,708.94	11,622.42
Total liabilities	13,712.14	13,795.37
Total equity and liabilities	25,493.94	23,011.19



Mohan Meakin Limited		
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020		
	(Rs. In lacs)	
Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	4,210.27	5,132.29
Adjustments for :		
Depreciation and amortization expenses	475.75	385.08
Fixed assets written off	48.42	9.77
Finance costs	267.38	297.32
Dividend income	(0.90)	(0.84)
Interest income	(66.86)	(82.44)
Rent from investment properties	(12.94)	(25.95)
Excess provision / unclaimed balances written back	(336.91)	(142.85)
Provision for doubtful debts and advances	0.12	6.71
Bad debts and advances written off	9.37	8.94
Provision for inventory	203.09	117.50
Profit on sale of fixed assets	(1.80)	(3.18)
Profit on sale of investment	(1.11)	(3.21)
Operating profit before working capital changes	4,793.88	5,699.14
Adjustments for (increase)/decrease in Assets:		
Inventories	(992.93)	(1,147.60)
Trade receivables	(1,594.85)	543.62
Other Current and Non Current- Financial Assets	(11.72)	(219.75)
Other Current Assets and Non Current Assets	(54.08)	(71.41)
Adjustments for increase/(decrease) in operating liabilities:		
Other Current and Non Current-Financial Liabilities	(142.39)	(77.09)
Other Current and Non Current Liabilities	91.38	635.14
Trade payables	686.41	164.02
Provisions	(61.93)	84.66
Cash generated from operations	2,713.77	5,610.73
Income tax paid, net of refunds	(1,231.40)	(674.46)
Net cash generated from operating activities (A)	1,482.37	4,936.27
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advance	(1,002.93)	(2,416.02)
Purchase of Investment Property	(14.60)	-
Proceeds from sale of property, plant and equipment	0.85	8.18
Proceeds from sale of investment	-	1.28
Bank Deposits not considered as cash and cash equivalents	65.00	-
Investment in deposit account as lien with government authorities	19.04	(5.71)
Dividend income	0.90	0.84
Interest income	43.18	43.54
Rent from investment properties	12.94	25.95
Net cash used in investing activities (B)	(875.62)	(2,341.94)
C. Cash flows from financing activities		
(Repayment)/Proceeds from Cash Credit, net	(324.70)	(1,831.74)
Repayment of Long-Term Borrowings	(14.06)	(10.88)
Proceeds from Long Term Borrowings	15.09	33.47
Finance costs	(203.18)	(233.83)
Net cash used in financing activities (C)	(526.85)	(2,042.98)
Net increase in cash and cash equivalents (A) + (B) + (C)	79.90	551.35
Add: Cash and Cash Equivalent at beginning of the year	1,341.24	789.89
Cash and cash equivalents as at closing	1,421.14	1,341.24
Cash and Cash Equivalent as per above comprises of following:		
Cash on hand	7.09	7.15
Cheques in hand	350.00	390.00
Balance with bank		
- in current accounts	864.03	624.07
- in deposits accounts	200.02	320.02
Total cash and cash equivalents	1,421.14	1,341.24



NOTE 1: AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lacs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1. Segment revenue					
(a) Alcoholic	23,171.04	38,064.85	25,588.30	99,826.71	92,253.55
(b) Non-alcoholic	415.98	603.43	611.12	2,267.07	2,540.50
Total	23,587.02	38,668.28	26,199.42	102,093.78	94,794.05
2. Segment results (Profit before finance costs and tax)					
(a) Alcoholic	832.98	2,699.54	1,928.40	5,438.40	5,744.40
(b) Non-alcoholic	(81.62)	(12.05)	6.85	(43.27)	212.23
Total	751.36	2,687.49	1,935.25	5,395.13	5,956.63
Less : i. Finance costs	73.76	76.02	68.49	267.38	297.32
ii. Other unallocable expenditure (net of unallocable income)	214.76	280.15	106.03	917.48	527.02
Profit before tax	462.84	2,331.32	1,760.73	4,210.27	5,132.29
3. Segment assets					
(a) Alcoholic	22,276.89	25,783.33	20,464.65	22,276.89	20,464.65
(b) Non-alcoholic	1,072.73	1,460.47	1,212.16	1,072.73	1,212.16
(c) Unallocated	2,144.32	1,617.04	1,334.38	2,144.32	1,334.38
	25,493.94	28,860.84	23,011.19	25,493.94	23,011.19
4. Segment liabilities					
(a) Alcoholic	10,219.99	12,579.86	9,846.14	10,219.99	9,846.14
(b) Non-alcoholic	365.91	560.86	495.88	365.91	495.88
(c) Unallocated	3,126.24	4,146.41	3,453.35	3,126.24	3,453.35
	13,712.14	17,287.13	13,795.37	13,712.14	13,795.37

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.)



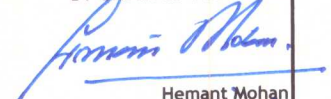
Notes :

- 2 The above standalone financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on June 29, 2020.
- 3 The standalone 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 figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, 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 On October 22, 2019, the Company has disposed of 7.08% of its voting interest in Mohan Closures Limited (MCL)(an associate company) out of its total voting interest of 25%. In accordance with IND AS, the difference between fair value of the retained interest, proceed from disposal of investment and the carrying value of investment has been recognised in profit and loss account.
- 6 Pursuant to the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act), the Company has decided to measure the tax liability for FY 19-20 at existing rates of 34.94% and to opt the lower tax rates 25.17% from next financial year. Accordingly the Company has re-measured the opening balance of Deferred Tax Assets (net) as at April 1, 2019 and accounted tax expense of Rs. 94.78 lacs relating to the same in the results for the year ended March 31, 2020.
- 7 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33.
- 8 Exceptional items for each period/year includes:

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	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
(iii) Profit on sale of Investment (Including fair value of retained interest)	-	-	3.21	-	3.21
	-	-	4.79	-	127.64

- 9 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 and year ended March 31, 2020.
- 10 The COVID-19 pandemic is rapidly spreading throughout the world. The Company's bottling facilities and offices were under nationwide lockdown, and operations were temporarily suspended, since March 24, 2020. However from May 04, 2020 partially Company's manufacturing facilities have become operational with necessary safety and local lockdown regulations. Because of lockdown the volumes for the month of March 2020 has been impacted partially and there has been very low sales in the month of April 2020. From May 04, 2020 the operations have started with partial opening of lockdown. The Company has sufficient liquidity and facilities to continue its operations. Further, in assessing the recoverability of receivables including trade receivables, loan and advances, the Company has considered internal and external information up to the date of approval of these financial statements, and has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions. The Company is confident to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.
- 11 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 : June 29, 2020

