

Independent Auditor's Review Report on quarterly and year to date Unaudited 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 Financial Results of Mohan Meakin Limited ("the Company"), which includes the Lucknow Distillery ("the Branch"), for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Company'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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 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 as stated in paragraph 3 above, and based on the consideration of the review report of the branch auditor referred to in paragraph 6 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 draw attention to Note 5 to the accompanying Statement 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. Our report is not modified in respect of this matter.
6. The Statement includes the interim financial results of the Branch, whose interim financial results reflect total assets of Rs. 296.00 Lakhs as at September 30, 2020; and total revenue (including other income) of Rs. 29.02 Lakhs and Rs. 29.34 Lakhs, total net loss after tax of Rs. 4.14 Lakhs and Rs. 33.69 Lakhs, total comprehensive loss of Rs. 4.14 Lakhs and Rs. 33.69 Lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 0.13 Lakhs, for the period from April 1, 2020 to September 30, 2020 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



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 20095829AAAABN7043

Place: New Delhi

Date: November 13, 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	19,833.23	10,423.81	19,118.30	30,257.04	39,838.48	1,02,093.78
II	Other Income	40.52	98.09	228.71	138.61	526.62	683.87
III	Total Income (I + II)	19,873.75	10,521.90	19,347.01	30,395.65	40,365.10	1,02,777.65
IV	Expenses						
	Cost of materials consumed	2,434.51	1,275.98	2,179.30	3,710.49	4,726.16	12,194.67
	Excise duty	3,900.01	3,038.46	3,297.56	6,938.47	11,440.04	31,135.01
	Purchases of stock-in-trade	9,986.51	4,457.31	10,860.98	14,443.82	17,895.62	43,174.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(301.73)	(126.94)	(325.52)	(428.67)	(520.24)	(931.31)
	Employee benefits expense	829.78	645.44	887.62	1,475.22	1,679.86	3,353.70
	Finance costs	85.44	42.73	79.61	128.17	117.60	267.38
	Depreciation and amortization expense	124.18	121.27	134.44	245.45	244.65	475.75
	Other expenses	1,696.15	887.16	1,620.04	2,583.31	3,365.30	8,898.00
	Total Expenses (IV)	18,754.85	10,341.41	18,734.03	29,096.26	38,948.99	98,567.38
V	Profit before tax (III - IV)	1,118.90	180.49	612.98	1,299.39	1,416.11	4,210.27
VI	Tax expense						
	(1) Current tax	309.38	72.32	162.24	381.70	247.73	1,044.89
	(2) Deferred tax	(22.78)	(25.24)	127.60	(48.02)	324.09	524.20
VII	Profit for the period (V - VI)	832.30	133.41	323.14	965.71	844.29	2,641.18
VIII	Other Comprehensive Income/(Expense)						
	a. Items that will not be reclassified to profit or loss	(10.54)	(16.00)	(0.51)	(26.54)	0.11	(109.01)
	b. Income tax relating to items that will not be reclassified to profit or loss	2.86	4.10	0.41	6.96	0.55	33.81
IX	Total Comprehensive Income for the period/year (VII + VIII)	824.62	121.51	323.04	946.13	844.95	2,565.98
X	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42	425.42	425.42
XI	Earnings per equity share						
	(a) Basic (Rs.)	9.78	1.57	3.80	11.35	9.92	31.04
	(b) Diluted (Rs.)	9.78	1.57	3.80	11.35	9.92	31.04



MOHAN MEAKIN LIMITED			
STATEMENT OF UNAUDITED ASSETS AND LIABILITIES			
(Rs. In lacs)			
Particulars	As at		
	30.09.2020	31.03.2020	
	Unaudited	Audited	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5,259.71	5,237.22	
(b) Capital work-in-progress	886.88	896.90	
(c) Investment property	16.16	16.52	
(d) Financial Assets			
(i) Investments	229.25	217.03	
(ii) Loans	239.13	233.87	
(iii) Other financial assets	205.97	199.94	
(e) Non-current tax assets (net)	596.66	612.53	
(f) Deferred Tax Assets (net)	244.95	189.97	
(g) Other non-current assets	774.85	660.97	
Total Non-current assets	8,453.56	8,264.95	
Current assets			
(a) Inventories	8,027.33	7,341.21	
(b) Financial Assets			
(i) Trade receivables	8,303.70	6,770.33	
(ii) Cash and cash equivalents	1,030.32	1,421.14	
(iii) Bank balance other than (ii) above	160.38	160.00	
(iv) Loans	13.68	12.12	
(v) Other financial assets	31.63	18.50	
(c) Other current assets	1,710.92	1,505.69	
Total Current assets	19,277.96	17,228.99	
Total assets	27,731.52	25,493.94	
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	425.42	425.42	
(b) Other Equity	12,302.51	11,356.38	
Total equity	12,727.93	11,781.80	
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	43.99	53.05	
(ii) Other financial liabilities	1,383.55	1,290.36	
(b) Provisions	407.46	356.82	
(c) Other non-current liabilities	301.55	302.97	
Total Non-current liabilities	2,136.55	2,003.20	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,568.95	807.54	
(ii) Trade Payable:-			
- total outstanding dues of micro and small enterprises ; and	106.64	85.08	
- total outstanding dues of creditors other than micro and small enterprises	6,222.63	6,787.48	
(iii) Other financial liabilities	2,346.40	2,091.46	
(b) Other current liabilities	2,603.32	1,918.28	
(c) Provisions	19.10	19.10	
Total Current liabilities	12,867.04	11,708.94	
Total liabilities	15,003.59	13,712.14	
Total equity and liabilities	27,731.52	25,493.94	



Mohan Meakin Limited

STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In lacs)

Particulars	Half year ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	1,299.39	1,416.11	4,210.27
Adjustments for :			
Depreciation and amortization expenses	245.45	244.65	475.75
Property, Plant and Equipment written off	3.89	4.39	48.42
Finance costs	128.17	117.60	267.38
Dividend income	(0.32)	(0.32)	(0.90)
Interest income	(20.52)	(22.46)	(66.86)
Rent from investment properties	(7.56)	(12.73)	(12.94)
Excess provision / unclaimed balances written back	(4.30)	(321.94)	(336.91)
Provision for doubtful debts and advances	-	-	0.12
Bad debts and advances written off	4.53	4.64	9.37
Provision for inventory	2.53	0.08	203.09
Gain on sale of Property, Plant and Equipment	-	-	(1.80)
Gain on sale of investment	-	-	(1.11)
Operating profit before working capital changes	1,651.26	1,430.02	4,793.88
Adjustments for (increase)/decrease in Assets:			
Inventories	(688.65)	(460.14)	(992.93)
Trade receivables	(1,537.90)	(444.32)	(1,594.85)
Other Current and Non Current- Financial Assets	(19.50)	6.90	(11.72)
Other Current Assets and Non Current Assets	(200.58)	45.64	(54.08)
Adjustments for increase/(decrease) in operating liabilities:			
Other Current and Non Current-Financial Liabilities	316.36	197.23	(142.39)
Other Current and Non Current Liabilities	683.62	(387.79)	91.38
Trade payables	(538.99)	(334.20)	686.41
Provisions	11.88	36.04	(61.93)
Cash generated from operations	(322.50)	89.38	2,713.77
Income tax paid, net of refunds	(365.83)	(557.08)	(1,231.40)
Net cash used from operating activities (A)	(688.33)	(467.70)	1,482.37
B. Cash flows from investing activities			
Purchase of property, plant and equipment including Capital advance	(384.45)	(502.74)	(1,002.93)
Purchase of Investment Property	-	-	(14.60)
Proceeds from sale of property, plant and equipment	-	-	0.85
Bank Deposits with maturity more than three months	(0.02)	5.38	84.04
Dividend income	0.32	0.32	0.90
Interest income	13.68	23.31	43.18
Rent from investment properties	7.56	12.73	12.94
Net cash used in investing activities (B)	(362.91)	(461.00)	(875.62)
C. Cash flows from financing activities			
(Repayment)/Proceeds from short term borrowings, net	761.60	769.66	(324.70)
Repayment of Long-Term Borrowings	(7.16)	(6.35)	(14.06)
Proceeds from Long Term Borrowings	2.68	-	15.09
Finance costs	(96.70)	(85.59)	(203.18)
Net cash generated in financing activities (C)	660.42	677.72	(526.85)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(390.82)	(250.98)	79.90
Add: Cash and Cash Equivalent at beginning of the year	1,421.14	1,341.24	1,341.24
Cash and cash equivalents as at closing	1,030.32	1,090.26	1,421.14
Cash and Cash Equivalent as per above comprises of following:			
Cash on hand	6.63	8.88	7.09
Cheques in hand	-	350.00	350.00
Balance with bank			
- in current accounts	773.69	661.36	864.03
- in deposits accounts	250.00	70.02	200.02
Total cash and cash equivalents	1,030.32	1,090.26	1,421.14



NOTE 1: UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(Rs. In lacs)					
	Quarter ended			Half year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Alcoholic	19,130.53	9,992.74	18,478.28	29,123.27	38,590.82	99,826.71
(b) Non-alcoholic	702.70	431.07	640.02	1,133.77	1,247.66	2,267.07
Total	19,833.23	10,423.81	19,118.30	30,257.04	39,838.48	1,02,093.78
2. Segment results (Profit before finance costs and tax)						
(a) Alcoholic	1,291.75	256.30	961.25	1,548.05	1,905.88	5,438.40
(b) Non-alcoholic	133.03	31.49	1.10	164.52	50.40	(43.27)
Total	1,424.78	287.79	962.35	1,712.57	1,956.28	5,395.13
Less : i. Finance costs	85.44	42.73	79.61	128.17	117.60	267.38
ii. Other unallocable expenditure (net of unallocable income)	220.44	64.57	269.76	285.01	422.57	917.48
Profit before tax	1,118.90	180.49	612.98	1,299.39	1,416.11	4,210.27
3. Segment assets						
(a) Alcoholic	24,351.50	22,785.09	21,465.23	24,351.50	21,465.23	22,276.89
(b) Non-alcoholic	1,469.42	1,273.75	1,198.20	1,469.42	1,198.20	1,072.73
(c) Unallocated	1,910.60	1,848.44	1,039.55	1,910.60	1,039.55	2,144.32
	27,731.52	25,907.28	23,702.98	27,731.52	23,702.98	25,493.94
4. Segment liabilities						
(a) Alcoholic	10,422.07	9,680.55	8,808.06	10,422.07	8,808.06	10,219.99
(b) Non-alcoholic	562.50	542.47	636.32	562.50	636.32	365.91
(c) Unallocated	4,019.02	3,780.95	4,197.83	4,019.02	4,197.83	3,126.24
	15,003.59	14,003.97	13,642.21	15,003.59	13,642.21	13,712.14

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 :

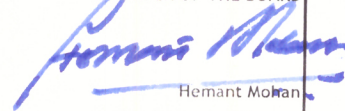
- 2 The above financial results have been reviewed by the audit committee and approved at the meeting of Board of Directors held on November 13, 2020.
- 3 These financial results have been prepared in accordance with Ind AS 34 Interim Financial Reporting as prescribed under section 133 of the Companies 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 The rapid spread of COVID-19 pandemic throughout the world and imposition of nationwide lockdown with effect from March 25, 2020 resulted in temporary suspension of the operations at the Company's bottling facilities and offices since then. However, from May 04, 2020, the Company's manufacturing facilities have become operational partially with necessary safety precautions and local lockdown regulations. Though the volumes were impacted initially, post opening up of lockdown, sales have been picked up almost to the pre covid levels in many states.

The Management has taken into account the possible impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost and have concluded that the Company will have sufficient liquidity to continue its operations and expected to recover the carrying amount of the assets. In this assessment, the Management has considered internal and external sources of information upto the date of approval of these financial results. The actual impact of the pandemic may however, differ from that estimated as at the date of approval of these results. The Management will continue to closely monitor any significant changes to future economic conditions.
- 6 As the Company did not have any associate entity at the beginning and end of the reporting period, preparation and presentation of consolidated results is not required. Accordingly, the Company has not presented consolidated results for the half year and quarter ended 30 September 2020.
- 7 Previous periods figures have been regrouped/recast, wherever necessary to make them comparable with the current period's figures.

Place : Mohan Nagar (Ghaziabad)

Date : November 13, 2020

BY ORDER OF THE BOARD



Hemant Mohan

Managing Director

(DIN: 00197951)

