

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mohan Meakin Limited

Report on the Audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of **Mohan Meakin Limited** ("the Company") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, 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 Indian 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, 2024.

### 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the 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 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 Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Annual 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 through a separate report on the complete set of financial statements 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 in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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 Matter

The Statement includes the results for the quarter ended March 31, 2024, 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



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 24095829BKAKMX2171

Place: New Delhi

Date: May 29, 2024

**MOHAN MEAKIN LIMITED**

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

CIN No. L15520HP1934PLC000135

Web Site : [www.mohanmeakin.com](http://www.mohanmeakin.com)

Tel. No. 01792-230450, 230423, Email ID : [solan@mohanmeakin.com](mailto:solan@mohanmeakin.com)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

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

| S.No. | Particulars   | Quarter ended    |                  |                  | Year ended         |                    |
|-------|---|------------------|------------------|------------------|--------------------|--------------------|
|       |   | 31.03.2024       | 31.12.2023       | 31.03.2023       | 31.03.2024         | 31.03.2023         |
|       |   | Audited          | Unaudited        | Audited          | Audited            | Audited            |
| I     | Revenue from operations   | 59,905.64        | 67,418.29        | 46,443.31        | 1,92,992.27        | 1,77,121.29        |
| II    | Other Income  | 459.18           | 261.32           | 200.53           | 1,185.19           | 736.78             |
| III   | <b>Total Income (I + II)</b>  | <b>60,364.82</b> | <b>67,679.61</b> | <b>46,643.84</b> | <b>1,94,177.46</b> | <b>1,77,858.07</b> |
| IV    | <b>Expenses</b>   |                  |                  |                  |                    |                    |
|       | Cost of materials consumed  | 5,995.33         | 7,641.80         | 5,560.07         | 20,736.95          | 22,249.58          |
|       | Excise duty   | 14,505.13        | 20,305.83        | 12,013.27        | 46,318.63          | 50,424.64          |
|       | Purchases of stock-in-trade   | 30,064.20        | 29,808.43        | 21,418.71        | 98,689.98          | 79,824.17          |
|       | Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 24.80            | (166.37)         | 132.81           | (1,628.81)         | (1,569.89)         |
|       | Employee benefits expense   | 1,403.50         | 1,163.13         | 1,104.28         | 4,782.04           | 4,227.18           |
|       | Finance costs   | 15.95            | 20.51            | 24.58            | 78.63              | 95.85              |
|       | Depreciation expense  | 224.80           | 216.53           | 190.28           | 837.80             | 688.44             |
|       | Other expenses  | 4,115.04         | 4,437.26         | 3,465.60         | 12,968.28          | 13,039.56          |
|       | <b>Total Expenses (IV)</b>  | <b>56,348.75</b> | <b>63,427.12</b> | <b>43,909.60</b> | <b>1,82,783.50</b> | <b>1,68,979.53</b> |
| V     | <b>Profit before exceptional items and tax (III - IV)</b>                       | <b>4,016.07</b>  | <b>4,252.49</b>  | <b>2,734.24</b>  | <b>11,393.96</b>   | <b>8,878.54</b>    |
| VI    | Exceptional Items (Refer note 5)  | -                | -                | -                | -                  | 301.04             |
| VII   | <b>Profit before tax (V + VI)</b>   | <b>4,016.07</b>  | <b>4,252.49</b>  | <b>2,734.24</b>  | <b>11,393.96</b>   | <b>9,179.58</b>    |
| VIII  | <b>Tax expense</b>  |                  |                  |                  |                    |                    |
|       | (1) Current tax   | 1,033.00         | 1,062.00         | 707.88           | 2,885.00           | 2,322.88           |
|       | (2) Deferred tax  | 13.73            | 14.21            | 1.57             | 38.96              | 17.20              |
|       | <b>Total tax expenses (VIII)</b>  | <b>1,046.73</b>  | <b>1,076.21</b>  | <b>709.45</b>    | <b>2,923.96</b>    | <b>2,340.08</b>    |
| IX    | <b>Profit for the period/year (VII - VIII)</b>                                  | <b>2,969.34</b>  | <b>3,176.28</b>  | <b>2,024.79</b>  | <b>8,470.00</b>    | <b>6,839.50</b>    |
| X     | <b>Other Comprehensive Income/(Expense)</b>                                     |                  |                  |                  |                    |                    |
|       | a. Items that will not be reclassified to profit or loss                        | 183.07           | 21.34            | 3.98             | 264.43             | 85.60              |
|       | b. Income tax relating to items that will not be reclassified to profit or loss | (29.81)          | (2.35)           | 0.08             | (38.84)            | (13.40)            |
| XI    | <b>Total Comprehensive Income for the period/year (IX + X)</b>                  | <b>3,122.60</b>  | <b>3,195.27</b>  | <b>2,028.85</b>  | <b>8,695.59</b>    | <b>6,911.70</b>    |
| XII   | Paid-up equity share capital (Face value per share Rs. 5 each)                  | 425.42           | 425.42           | 425.42           | 425.42             | 425.42             |
| XIII  | Other Equity  |                  |                  |                  | 36,206.85          | 27,596.34          |
| XIV   | Earnings per equity share (not annualised)                                      |                  |                  |                  |                    |                    |
|       | (a) Basic (Rs.)   | 34.90            | 37.33            | 23.80            | 99.55              | 80.38              |
|       | (b) Diluted (Rs.)   | 34.90            | 37.33            | 23.80            | 99.55              | 80.38              |



**MOHAN MEAKIN LIMITED**

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Rs. In lacs)

| Particulars  | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--|---------------------|---------------------|
|  | Audited             | Audited             |
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current assets</b>  |                     |                     |
| (a) Property, plant and equipment  | 8,457.50            | 7,163.73            |
| (b) Capital work-in-progress   | 1,212.40            | 1,015.96            |
| (c) Investment property  | 13.27               | 14.03               |
| (d) Financial Assets   |                     |                     |
| (i) Investments  | 710.08              | 447.37              |
| (ii) Other financial assets  | 8,330.11            | 515.79              |
| (e) Non-current tax assets (net)   | 384.91              | 308.43              |
| (f) Deferred Tax Assets (net)  | 58.98               | 136.78              |
| (g) Other non-current assets   | 980.96              | 1,393.89            |
| <b>Total Non-current assets</b>  | <b>20,148.21</b>    | <b>10,995.98</b>    |
| <b>Current assets</b>  |                     |                     |
| (a) Inventories  | 13,243.30           | 11,697.16           |
| (b) Financial Assets   |                     |                     |
| (i) Trade receivables  | 11,416.62           | 9,842.66            |
| (ii) Cash and cash equivalents   | 1,745.34            | 2,253.69            |
| (iii) Bank balance other than (ii) above                                     | 4,822.37            | 6,764.51            |
| (iv) Loans   | 11.28               | 15.01               |
| (v) Other financial assets   | 124.89              | 96.22               |
| (c) Other current assets   | 1,961.93            | 1,762.20            |
| <b>Total Current assets</b>  | <b>33,325.73</b>    | <b>32,431.45</b>    |
| <b>Total assets</b>  | <b>53,473.94</b>    | <b>43,427.43</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| (a) Equity Share Capital   | 425.42              | 425.42              |
| (b) Other Equity   | 36,206.85           | 27,596.34           |
| <b>Total equity</b>  | <b>36,632.27</b>    | <b>28,021.76</b>    |
| <b>LIABILITIES</b>   |                     |                     |
| <b>Non-current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| - Other financial liabilities  | 1,257.04            | 1,268.03            |
| (b) Provisions   | 320.22              | 375.60              |
| <b>Total Non-current liabilities</b>   | <b>1,577.26</b>     | <b>1,643.63</b>     |
| <b>Current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 429.27              | 429.27              |
| (ii) Trade Payable:-   |                     |                     |
| - total outstanding dues of micro and small enterprises ;                    | 156.97              | 165.40              |
| - total outstanding dues of creditors other than micro and small enterprises | 9,476.84            | 9,175.18            |
| (iii) Other financial liabilities  | 2,703.74            | 2,216.58            |
| (b) Other current liabilities  | 2,472.17            | 1,753.72            |
| (c) Provisions   | 25.42               | 21.89               |
| <b>Total Current liabilities</b>   | <b>15,264.41</b>    | <b>13,762.04</b>    |
| <b>Total liabilities</b>   | <b>16,841.67</b>    | <b>15,405.67</b>    |
| <b>Total equity and liabilities</b>  | <b>53,473.94</b>    | <b>43,427.43</b>    |



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**MOHAN MEAKIN LIMITED**

**AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. In lacs)

| Particulars   | Year Ended                      | Year Ended        |
|---|---------------------------------|-------------------|
|   | 31.03.2024                      | 31.03.2023        |
|   | Audited                         | Audited           |
| <b>A. Cash flows from operating activities</b>                        |                                 |                   |
| Profit before tax   | 11,393.96                       | 9,179.58          |
| Adjustments for :   |                                 |                   |
| Depreciation expense  | 837.80                          | 688.44            |
| Loss on discard/write off of Property, Plant and Equipment            | 0.40                            | 7.30              |
| Gain on sale of Property, Plant and Equipment                         | (5.76)                          | (301.04)          |
| Interest expense  | 69.90                           | 78.71             |
| Dividend income   | (0.64)                          | (0.26)            |
| Provision for employee benefits                                       | (50.12)                         | 59.77             |
| Interest income   | (515.65)                        | (267.65)          |
| Rent from investment properties                                       | (28.48)                         | (26.66)           |
| Excess provision / unclaimed balances written back                    | (144.16)                        | (0.33)            |
| Trade Receivables written off   | 17.14                           | -                 |
| Provision for inventory   | 3.28                            | 1.24              |
| <b>Operating profit before working capital changes</b>                | <b>11,577.67</b>                | <b>9,419.10</b>   |
| <b>Changes in working capital</b>                                     |                                 |                   |
| Inventories   | (1,549.42)                      | (2,711.16)        |
| Trade receivables   | (1,482.46)                      | (2,208.21)        |
| Current and non-current loans and Other financial assets              | 34.32                           | (6.42)            |
| Other current and non-current assets                                  | (100.74)                        | 112.07            |
| Current and non current Other Financial Liabilities                   | 103.93                          | (125.06)          |
| Other Current and Non Current Liabilities                             | 718.45                          | 103.43            |
| Trade payables  | 328.74                          | 1,578.80          |
| <b>Cash generated from operations</b>                                 | <b>9,630.49</b>                 | <b>6,162.55</b>   |
| Income tax paid, net of refunds                                       | (2,961.48)                      | (1,964.21)        |
| <b>Net cash from operating activities</b>                             | <b>(A) 6,669.01</b>             | <b>4,198.34</b>   |
| <b>B. Cash flows from investing activities</b>                        |                                 |                   |
| Purchase of property, plant and equipment                             | (1,721.69)                      | (2,424.08)        |
| Proceeds from sale of property, plant and equipment                   | 21.58                           | 375.00            |
| Movement in bank deposits not considered as cash and cash equivalents | (5,857.39)                      | (3,354.28)        |
| Dividend received   | 0.64                            | 0.26              |
| Interest received   | 434.17                          | 207.77            |
| Rent received from investment properties                              | 28.48                           | 26.66             |
| <b>Net cash used in investing activities</b>                          | <b>(B) (7,094.21)</b>           | <b>(5,168.67)</b> |
| <b>C. Cash flows from financing activities</b>                        |                                 |                   |
| Repayment of current borrowings                                       | -                               | (17.30)           |
| Repayment of long-term borrowings                                     | -                               | (16.14)           |
| Dividend paid   | (77.65)                         | -                 |
| Interest paid   | (5.50)                          | (15.22)           |
| <b>Net cash used in financing activities</b>                          | <b>(C) (83.15)</b>              | <b>(48.66)</b>    |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>          | <b>(A) + (B) + (C) (508.35)</b> | <b>(1,018.99)</b> |
| Cash and Cash Equivalent at the beginning of the year                 | 2,253.69                        | 3,272.68          |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,745.34</b>                 | <b>2,253.69</b>   |
| <b>Cash and Cash Equivalent comprise the following:</b>               |                                 |                   |
| Cash on hand  | 8.96                            | 10.27             |
| Balance with banks  |                                 |                   |
| - in current accounts   | 1,736.38                        | 2,243.42          |
| <b>Total cash and cash equivalents</b>                                | <b>1,745.34</b>                 | <b>2,253.69</b>   |



NOTE 1: AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In lacs)

| Particulars   | Quarter ended    |                  |                  | Year ended         |                    |
|---|------------------|------------------|------------------|--------------------|--------------------|
|   | 31.03.2024       | 31.12.2023       | 31.03.2023       | 31.03.2024         | 31.03.2023         |
|   | Audited          | Unaudited        | Audited          | Audited            | Audited            |
| <b>1. Segment revenue</b>                                       |                  |                  |                  |                    |                    |
| (a) Alcoholic   | 59,429.73        | 66,982.92        | 46,054.73        | 1,91,167.38        | 1,75,239.66        |
| (b) Non-alcoholic   | 475.91           | 435.37           | 388.58           | 1,824.89           | 1,881.63           |
| <b>Total</b>  | <b>59,905.64</b> | <b>67,418.29</b> | <b>46,443.31</b> | <b>1,92,992.27</b> | <b>1,77,121.29</b> |
| <b>2. Segment results (Profit before finance costs and tax)</b> |                  |                  |                  |                    |                    |
| (a) Alcoholic   | 4,662.29         | 4,636.41         | 3,326.08         | 13,007.86          | 10,789.79          |
| (b) Non-alcoholic   | (12.87)          | (72.40)          | (119.18)         | (188.15)           | (392.25)           |
| <b>Total</b>  | <b>4,649.42</b>  | <b>4,564.01</b>  | <b>3,206.90</b>  | <b>12,819.71</b>   | <b>10,397.54</b>   |
| Less : i. Finance costs   | 15.95            | 20.51            | 24.58            | 78.63              | 95.85              |
| ii. Other unallocable expenditure (net of unallocable income)   | 617.40           | 291.01           | 448.08           | 1,347.12           | 1,122.11           |
| <b>Profit before tax</b>  | <b>4,016.07</b>  | <b>4,252.49</b>  | <b>2,734.24</b>  | <b>11,393.96</b>   | <b>9,179.58</b>    |
| <b>3. Segment assets</b>  |                  |                  |                  |                    |                    |
| (a) Alcoholic   | 37,264.56        | 44,527.72        | 33,998.33        | 37,264.56          | 33,998.33          |
| (b) Non-alcoholic   | 1,520.94         | 1,626.23         | 1,426.34         | 1,520.94           | 1,426.34           |
| (c) Unallocated   | 14,688.44        | 9,867.21         | 8,002.76         | 14,688.44          | 8,002.76           |
|   | <b>53,473.94</b> | <b>56,021.16</b> | <b>43,427.43</b> | <b>53,473.94</b>   | <b>43,427.43</b>   |
| <b>4. Segment liabilities</b>                                   |                  |                  |                  |                    |                    |
| (a) Alcoholic   | 13,401.70        | 19,380.57        | 12,409.67        | 13,401.70          | 12,409.67          |
| (b) Non-alcoholic   | 388.07           | 409.89           | 458.15           | 388.07             | 458.15             |
| (c) Unallocated   | 3,051.90         | 2,721.03         | 2,537.85         | 3,051.90           | 2,537.85           |
|   | <b>16,841.67</b> | <b>22,511.49</b> | <b>15,405.67</b> | <b>16,841.67</b>   | <b>15,405.67</b>   |

The Company's business segments comprise:

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

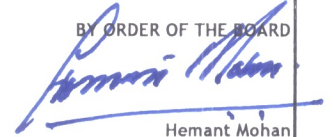


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Notes (....contd.)

- 2 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down under 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, 2024 and the corresponding quarter of the previous year, as reported in these 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 Exceptional Items during the previous year ended March 31, 2023 represent gain of Rs. 301.04 lacs on sale of land at Lucknow.
- 6 The Board of Directors of the Company has recommended a dividend of 20% i.e. Rs. 1.00 per equity share of face value of Rs. 5.00 each amounting to Rs. 85.08 Lacs which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 Previous periods figures have been regrouped/rearranged, 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 : May 29, 2024

