



90th Annual Report
2023-2024
Mohan Meakin Limited Estd. 1855

For Members only

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**Annual General Meeting on Monday the 23rd September, 2024 through
VC/OAVM at 3 P.M. at deemed venue at the Regd. Office at
Solan Brewery, Solan (H.P.)-173214**

BOARD OF DIRECTORS

Directors

Shri Yash Kumar Sehgal, Chairman
Independent Director
DIN: -03641168

Shri Hemant Mohan
Managing Director
DIN: -00197951

Shri M. Nandagopal
Independent Director
DIN: - 00058710

Shri N.P. Sahni,
Independent Director
DIN: - 00037478

Shri Vinay Mohan
Non-Executive, Non-Independent Director
DIN: - 00197994

Mrs. Shalini Mohan
Non-executive, Non-Independent Director
DIN: - 06939483

Shri Sanjeev Arya,
Non-Independent, Non-Executive Director
DIN: - 02005683

Shri Manish Malik
Non-Independent, Non-Executive Director
DIN: - 00481557

Bankers

Punjab National Bank

Solicitors

Koura & Company
Advocates & Barristers,
New Delhi.

Registrar & Transfer Agents:

M/s. Beetal Financial & Computer Services (P) Ltd.,
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062.

Chief Financial Officer

Shri Rajesh Kedia,
B.Com., L.L.B., ACS., ACMA,
M.A. (ECO) P.G.D.F.M.

Company Secretary

Shri Minas Kumar
M.Com., LLB, A.C.S.,
M.A. (P.A.), S.A.

Statutory Auditors:

M/s. Haribhakti & Co., LLP,
Chartered Accountants,
New Delhi.

Secretarial Auditor

AKP & Associates
Company Secretaries
Greater Noida

Registered Office:

Solan Brewery P.O.,
(Shimla Hills)
Himachal Pradesh
Pin – 173214.

BOARD'S REPORT

Dear Members,

The Directors present their 90th Annual Report on the business and operations of the Company with the Audited Financial Statements for the year ended 31st March 2024, together with the Report of Statutory Auditors, M/s. Haribhakti & Co., LLP., Chartered Accountants.

Your Company has consistently been working to improve the value proposition for all stakeholders while maintaining the pace of upkeeping the existing manufacturing facilities, sustaining manufacturing/production, and cost-optimizing operations. Your Company has registered yet another year of robust performance and made substantial progress.

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on 31.03.2024, are prepared in accordance with relevant applicable IND AS and regulations 33 of SEBI (LODR) Regulations 2015 and the provisions of the Companies Act, 2013

Particulars	(Amount in lacs)	
	2023-24	2022-23
Revenue from Operations	192992.27	177121.29
Other Income	1185.19	736.78
Total Income	194177.46	177858.07
Profit before Exceptional Items Depreciation, Finance Cost and Taxation	12,310.39	9662.83
Less: - Depreciation	837.80	688.44
Profit before Exceptional Items, Finance Cost and Taxation	11,472.59	8974.39-
Less: Finance Cost	78.63	95.85
Profit before exceptional items and Tax	11,393.96	8878.54
Add/Less: Exceptional Items	-----	301.04
Profit Before Tax	11393.96	9179.58
Less: - Provisions for Taxation		
Current Tax	2885.00	2322.88
Deferred Tax (Including MAT Credit)	38.96	17.20
Profit after Tax	8470.00	6839.50
Add: - Other Comprehensive Income	225.59	72.20
Total Comprehensive Income	8695.59	6911.70
Add: - Balance Retained Earnings of earlier years	27596.34	20684.64
Retained earnings carried forward	36206.85	27596.34

RESULTS:

The total net revenue from operations and other income of the Company registered an increase of 9.17% i.e. from Rs. 1,77,858.07 lacs last year to Rs. 1,94,177.46 lacs. The profit during the year after tax amounted to Rs. 8470.00 lacs as compared to last year of Rs. 6839.50 lacs. The Company is taking all necessary steps to achieve higher Sales and it is expected that the measures being taken will bring the desired results barring uncertainty prevailing in the market. The challenges that Mohan Meakin Limited faced during the year and the environment in which the company operates have been detailed in the Management Discussion and Analysis Report which is forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS/EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is nothing to report under this head as the Company has not changed its nature of Business during the financial year under consideration.

RESERVES

The Company does not propose to transfer any amount to the Reserves.

SHARE CAPITAL

There is no change in the share capital of the company during the year and hence no comment is required.

DIVIDEND:

The Board of Directors has recommended a final dividend of Rs. 1/- (Rupee one only) Per Share of Rs. 5/- (Rupees Five Only) each at a rate of 20 % amounting to Rs. 85,08,479/- (Rupees Eighty-Five Lakh Eight Thousand Four Hundred and Seventy-Nine Only) for the financial year ending 31.03.2024 subject to approval of the shareholders. The dividend, if declared, will be taxable in the hands of the shareholders of the company, pursuant to the Income Tax Act, 1961, for further details of taxability, please refer to the notice of the ensuing Annual General Meeting. Also, a detailed note on taxability as aforesaid is available on the official website of the company for kind reference of the members and their necessary action.

DETAILS OF THE BOARD MEETING

The Board met 4 (Four) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2024, your company's Board had eight members comprising of one executive director, four non-executive and non-independent directors including one woman director and three independent directors. The details of board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

(i) Re-appointment of Shri Hemant Mohan (DIN 00197951) as Managing Director for a Period of five years

The Company had appointed Shri Hemant Mohan as Managing Director of the Company for a period of five years from 13th August 2019 till 12th August 2024. The company has been doing exceptionally good under the leadership of Sh. Hemant Mohan because of the commendable expertise of Sh. Hemant Mohan of various aspects relating to the Company's affairs and also because of his long business experience, and accordingly, your Board of Directors is of the opinion that the company must continue to avail services of Sh. Hemant Mohan as such for a further period of five consecutive years starting from 13th August 2024 till 12 day of August 2029 with a view to ensure smooth and efficient running of the business..

(ii) Re-appointment of Mrs. Shalini Mohan (DIN No. 06939483)

As per the provisions of Section 152 of the Companies Act 2013, read with rules and regulations made thereunder, and pursuant to the relevant clause of the Articles of Association of the Company, if any, Mrs. Shalini Mohan (DIN No. 06939483) director of the company is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment. Your board considers her contribution valuable and beneficial towards the betterment of the company and recommends her re-appointment.

(iii) Re-appointment of Mr. Sanjeev Arya (DIN No. 02005683)

As per the provisions of Section 152 of the Companies Act 2013, read with rules and regulations made thereunder, and relevant clause of Articles of Association of the Company, Shri Sanjeev Arya (DIN 02005683) director of the company, is liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment. Your board considers his contributions beneficial towards the betterment of the company and recommends his re-appointment.

(iv) Cessation of Mr. Yash Kumar Sehgal (DIN No. 03641168)

Mr. Yash Kumar Sehgal (DIN-03641168), completed his two terms as Non-Executive-Independent Director of the company, upon completion of his second term of five years, he will be ceased to be the Non-Executive-Independent Director w.e.f 28th September 2024.

(v) Cessation of Mr. Masilamani Nandagopal (DIN No. 00058710)

Mr. Masilamani Nandagopal (DIN-00058710), completed his two terms as Non-Executive-Independent Director of the company, upon completion of his second term of five years, he will be ceased to be Non-Executive-Independent Director w.e.f 28th September 2024.

(vi) Appointment of Mr. Kalpataru Tripathy (DIN: 00865794) Non-Executive-Independent Director

Mr. Kalpataru Tripathy, holding (DIN: 00865794) on the recommendation of the Nomination & Remuneration Committee and considering his expertise in the varied fields of Legal, management, Strategy, risk management, corporate governance etc., was appointed as an Additional Director (Independent Category) vide a resolution passed at the board meeting held on 07-08-2024 and was also proposed to be appointed as Independent Director for a term of five consecutive years commencing from 7th August 2024 till 6th August 2029, subject to the approval of the members of the company in the ensuing Annual General Meeting.

(vii) Appointment of Mr. Ramesh Rama Narang (DIN: 001186500) Non-Executive-Independent Director

Mr. Ramesh Rama Narang, holding (DIN: 001186500) on the recommendation of the Nomination & Remuneration Committee and considering his expertise in the varied fields of, management, Strategy, risk management, corporate governance etc., was appointed as an Additional Director (Independent Category) vide a resolution passed at the board meeting held on 07-08-2024 and was also proposed to be appointed as Independent Director for a term of five consecutive years commencing from 7th August 2024 till 6th August 2029, subject to the approval of the members of the company in the ensuing Annual General Meeting.

In terms of the provisions of rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board opines that the independent directors so appointed/re-appointed hold the highest standards of integrity and possess the necessary expertise and experience.

There are no other changes in the Directors and Key Managerial Personnel during the year under Report.

INDEPENDENT DIRECTORS

Your board has an adequate number of independent directors during the year 2023-24 and also as on the closure of the financial year at 31-03-2024. No independent director was appointed in the financial year 2023-24. Criteria for selection/appointment or re-appointment of independent Directors include skills, expertise of the Directors, qualifications, experience of the Director, and domain knowledge. The required skills of independent Directors are leadership, managerial experience, diversity, risk management and corporate governance. All our Independent Directors viz, Mr. Yash Kumar Sehgal, Mr. Nand Parkash Sahni, and Mr. M. Nandagopal possess the aforesaid skills. Statement regarding declaration from the independent directors and other related compliances is being given elsewhere and forms an integral part of this report.

The board took note of the fact that Sh. Yash Kumar Sehgal (DIN-03641168) and Sh. Masilamani Nandagopal (DIN-00058710) will be completing their tenure of five consecutive years of their second term as an Independent Director of the company and accordingly, there will be an automatic vacation in their office on 28th day of September 2024.

The Company at its Board meeting held on 7th August 2024, has also approved appointment of **Mr. Kalpataru Tripathy (DIN: 00865794)** and **Mr. Ramesh Rama Narang (DIN: 001186500)** as an Independent Director of the Company. The aforesaid appointment is subject to approval of members at the ensuing Annual General Meeting.

POLICY ON APPOINTMENT OF DIRECTORS, THEIR REMUNERATION AND OTHER RELATED THINGS

The Company has its Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) in conformity with section 178 (3) of the Act, read with rules and regulations made there under. We affirm that the remuneration paid to the Directors is as per the terms laid out in the said Remuneration Policy

BOARD PERFORMANCE EVALUATION:

The Company has devised a Performance Evaluation Framework and policy, which sets a mechanism for the evaluation of the Board, Board Committees and Directors. In accordance with the manner of evaluation specified in the said Policy, the Board carried out an annual performance evaluation of the Board, its committees and individual Directors. The Independent Directors carried out the Annual performance of the Chairman, the non-independent Directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

INDEPENDENT DIRECTORS' MEETING:

Schedule IV of the Act, Listing Regulations and Secretarial Standard-1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in year, without the attendance of Non-Independent Directors.

One Meeting of the Independent Directors was held on 08.11.2023 without the presence of the Executive Directors or management personnel. At the meeting held on 08.11.2023 all Independent Directors carried out the performance evaluation of Non-Independent Directors and the Board of Directors as a whole and the performance of the Chairman of the Company, the quality, content and timeliness of the flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the company, in the opinion of the Board, are the person of integrity and possess relevant expertise and experience. They are or were not a promoter of the company or its holding, subsidiary or associate company and they are not related to promoters or directors in the company, its holding, subsidiary or associate company. They including their relatives have or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year. They are not related to the company in any manner or aspect except being Independent Directors.

All Independent Directors have given a declaration pursuant to sub-section (6) of section 149 of the Act. In the opinion of the Board, Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's business to enable them to contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. All the Independent Directors inducted into the Board attend an orientation programme. The details of the training and familiarization programme are provided in the Corporate Governance Report. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities.

AUDITORS:

STATUTORY AUDITORS:

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder it is mandatory to rotate the Statutory Auditors on completion of the maximum terms permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. Haribhakti & Co., LLP, Chartered Accountants New Delhi (Firm Regn. No.103523W/W100048) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 years i.e. from the conclusion of the 88th Annual General Meeting till the conclusion of 93rd Annual General Meeting to be held in the Calendar Year 2027. The requirement for the annual ratification of the Auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

BRANCH AUDITOR:

M/s Saxena & Saxena, Chartered Accountants, New Delhi, (having Registration No.006103N), appointed as Branch Auditor for audit of accounts of the Company's Lucknow Branch, will retire at the forthcoming Annual General Meeting of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing 90th Annual General Meeting has proposed to re-appoint M/s. Saxena & Saxena, Chartered Accountants, New Delhi, (firm Regn. No.006103N) as Branch Auditor of the Company for audit of accounts of the Company's Lucknow Branch for a term of one year from the conclusion of 90th Annual General Meeting till the conclusion of 91st AGM to be held in the Calendar year 2025.

The Company has also received written consent and a Certificate from M/s. Saxena & Saxena, Chartered Accountants to the effect that their appointment if made would be in accordance with the provisions of Section 139, and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rules framed thereunder.

SECRETARIAL AUDITORS

M/s AKP & Associates, Company Secretary was appointed as Secretarial Auditor by way of passing a board resolution for conducting secretarial audit for the year 2023-24. The board considers their services up to the mark and has appointed them for the year 2024-25 vide a resolution passed at its meeting held on 29th May 2024.

DISCLOSURE OF COST AUDIT AND COST RECORDS

The provisions pertaining to Cost Audit are not applicable to your company.

AUDIT REPORT

The Notes to the financial statements referred to in the Auditors' Report issued by M/s. Haribhakti & Co., LLP, Chartered Accountants for the financial year ended 31st March 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors have expressed an un-modified opinion.

SECRETARIAL AUDIT

Shri Ashutosh Kumar Pandey Prop. M/s. AKP & Associates, Practicing Company Secretary, was appointed to conduct the Secretarial Audit for the financial year 2023-2024 as required under Section 204 of the Companies Act, 2013, and Rules framed thereunder. The Secretarial Audit Report for the financial year 2023-2024 forms part of the Annual Report as "**Annexure-1**" to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

REPORTING OF FRAUD BY THE AUDITORS

During the year under review neither the statutory auditors nor secretarial auditors reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers and employees, the details of which would need to be mentioned here in the Board Report.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report; and by the company secretary in practice in his secretarial audit report, hence no comment is required.

CONSOLIDATED FINANCIAL STATEMENT IN RESPECT OF THE SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURES

There is no subsidiary and/or Associate Company of Mohan Meakin Limited, as defined under section 129(3) of the Companies Act, 2013; hence no consolidated financial statement is required to be placed before the Annual General Meeting.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its approval. The requisite approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions also, approved by the shareholders well in advance.

Section 188 of the Companies Act, 2013, prescribes that no Company shall enter into Agreements/Arrangements/Contracts with the related party unless the consent of the Board of Directors is given in Resolution at the Meeting of the Board. The Company has entered into Agreements/Arrangements/Contracts with related parties and the Board has thoroughly examined and found that these Agreements/Contracts are in the ordinary course of business and at arm's length basis, however, the Board thinks it fit to place all the Agreements/Arrangements/Contracts where the Directors are interested being Common Director or otherwise with these related parties, before the Shareholders.

The company has been entering into these transactions in its ordinary course of business much earlier before the Companies Act, 2013, came into force, yet out of abundant caution, your board usually place these agreements before the shareholders for their approval by way of Ordinary Resolutions as prescribed under the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As per standard practice, your board has again proposed to place all related parties' agreements before the shareholders well in advance. The parties with whom the Company has entered into Agreements/Arrangements/Contracts for a term of one year effective from 1.4.2024 to 31.3.2025 are as under: -

1. Mohan Breweries & Distilleries Ltd., having its Unit at Chittoor, Andhra Pradesh
2. Mohan Rocky Springwater Breweries Ltd., Mumbai.
3. Mohan Zupack Ltd., New Delhi
4. Trade Links (P) Ltd., New Delhi
5. National Cereals Products Ltd.
6. Shri Vinay Mohan

Most of the Agreements/Arrangements/Contracts are continuing since long time with the parties listed above. The Mohan Breweries & Distilleries Ltd., having its Unit at Chittoor, Andhra Pradesh, and Mohan Rocky Springwater Breweries Ltd., Mumbai are enjoying bottling rights of different brands of Rum/Whisky at different states like Andhra Pradesh, Maharashtra so that the Company's products are available throughout the Country wherever possible otherwise the Company's production/sales would be affected which ultimately would affect its profitability. It is economically unviable for the Company to dispatch its goods to these stations from its own manufacturing centres which are based in Northern India. With these arrangements, the Company is getting a reasonable amount by way of Royalty etc. every year.

MOHAN MEAKIN LIMITED ESTD. 1855

As far as Lease Agreements with National Cereals Products Ltd. is concerned, the Company has rented out its very limited office premises to this Company and earning income by way of rental. Purchase Agreements with National Cereals Products Ltd., Mohan Zupack Ltd., are for purchases of certain items like (a) Maize Grits, Maize, Choker, Coal etc. (b) empty Cartons (C) Crown Corks, at most competitive rates and the Company get supply from them according to its requirement from time to time without any delay.

As regards the Lease Agreement with Shri Vinay Mohan, the Company has taken on Lease the entire Ground Floor and a portion of the second floor of property NO. 3, Padmini Enclave, Hauz Khas, New Delhi for the purpose of residence-cum-office of its Managing Director and his family, for a period of 11 months at most competitive rental.

The Board and Audit Committee are of the view that these are in the ordinary course of business and are at arm's length and these Agreements/Arrangements/Contracts should continue. The transactions are of a repetitive nature. Related party disclosure as stipulated in Schedule V-A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is not applicable.

Disclosure of particulars in the prescribed Form of Contracts/Arrangement, entered into by the Company with related parties referred to in Section 188(2) of the Companies Act, 2013, is annexed as per “Annexure-II”.

All related party transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for consideration and noting.

The Policy on related party transactions as approved by the Board is uploaded on the Company's website www.mohanmeakin.com.

DEPOSITS FROM PUBLIC

During the financial year under review, the Company has not accepted any deposits from the public.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Complying with the provisions of Sections 124 and 125 of the Companies Act, 2013, amounts remaining unpaid or unclaimed for a period of 7 years have already been credited to the Investor Education and Protection Fund. At present there is no amount pending for credit to the IEPF.

BUSINESS RESPONSIBILITY REPORT

Regulation 34 (2)(f) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, mandated the inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for listed entities. However, as the Company does not fall under the ambit of said regulation of SEBI, the Business Responsibility Report is not required; hence not being placed.

WEBSITE ARCHIVAL POLICY

As mandated under Regulation 30 (8) of the SEBI (LO & DR) Regulations, 2015, as amended from time to time, the Company has framed an Archival Policy for archival disclosure of events or information made to Stock Exchanges and placed on the Company's Website.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as “Annexure IV”. However, as per the Provision of Sections 134 and 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the

date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of such a statement may write to the Company Secretary at the Company's Registered Office.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on Prevention, Prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. During the year under report, the Company has not received any complaint from any Woman employee.

ANNUAL RETURN:

In accordance with section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a draft annual return in e-form MGT-7 for financial year 2023-2024 uploaded on Company's website: www.mohanmeakin.com

Members may also note that the annual return uploaded on the website is a draft and the final annual return will be uploaded after the same is filed with the Ministry of Corporate affairs ('MCA').

CASH FLOW STATEMENT

The Cash Flow Statement is attached with the Financial Audited Accounts for the financial year 2023-2024.

SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Your Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders.

A Report on Corporate Governance and Management Discussion and Analysis Reports for the year under review, as stipulated under Schedule V-C (Regulation 34(3) and related party disclosures under 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is presented in a separate Section forming part of the Annual Report.

Compliance Certificate of Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed and forms a part of the Annual Report.

COMMITTEES OF BOARD

The company has got all requisite committees of the board during the year under review and as of 31st March 2024, with an objective of further strengthening the governance standards so as to match with internationally accepted better practices. Most of the committees have been constituted with a majority of the independent directors. Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

INTERNAL CONTROL SYSTEM

This Forms an integral part of the Management Discussion and Analysis Report.

VIGIL MECHANISM

Pursuant to the provisions of sections 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The purpose is to strengthen the corporate policy of corporate transparency; the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The whistle-blower policy forms an integral part of the Corporate Governance Report and is being given somewhere else in this report.

BOARD POLICY

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided elsewhere which forms an integral part of this report.

HEALTH SAFETY/WELFARE

Safety, occupational health and welfare of the employee have been the prime concerns of Mohan Meakin Limited and accordingly, your company has worked on the implementation of various provisions and facilities in this regard and continuously working for the betterment of the same.

INSURANCE

Your company has adequate insurance such as Fire, Burglary, Marine, etc., so as to sufficiently cover its assets in its entirety.

DISCLOSURE AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2015

The disclosure as per rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being attached separately as an integral part of this report as "Annexure "III"

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure V".

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your company continued its endeavors to better the lives of people and provide opportunities for their holistic development through the initiative in the area of health care.

The Company had a sum of Rs. 138.69 lacs for spending on Corporate Social Responsibility activities for the year 2023-2024. The Company spent an amount of Rs. 140.00 lakh. Thus, the Company spent Rs. 1.31 lacs in excess of the amount earmarked for CSR activities, which is now available for set off in the succeeding year including the 10.75 Lakhs was already available for set off.

The Annual Report on CSR activities in the prescribed Format is annexed as "Annexure-VI" to this Report.

MATERIAL & SIGNIFICANT ORDER PASSED BY THE REGULATORS/COURTS

During the year under review, no significant/material orders were passed by the regulators or the Courts or Tribunals impacting the going concern status and the Company's operations in the future.

HUMAN RESOURCE

Employee relations remained cordial at all the locations of the Company. Particulars of the employee's remuneration as required under the provisions of rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of the Management and Discussion Analysis Report.

LISTING

The Company's Shares are listed at the Calcutta Stock Exchange. The Company has paid the Annual Listing Fees as applicable to the Calcutta Stock Exchange.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGER

The Board of Directors and the Senior Managers have affirmed the compliance with the code of conduct of the company.

GO GREEN INITIATIVE

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and has issued various circulars in this regard. Your company, in due compliance with the Go-Green Initiative, ensures the service of Notice/Annual report/other documents to its members through electronic mode.

DIRECTORS RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013: -

- a. that in the preparation of the annual financial statements for the year ended 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the Company for the year ended on that date.
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, as defined and approved under the Act.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAUTIONARY STATEMENT

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and another ancillary factor.

ACKNOWLEDGEMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services rendered by all the employees of the Company at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support at all levels. The Board of Directors would also like to express its sincere appreciation for the assistance and cooperation received from the Banks, Government and regulatory authorities, Stock Exchange, Customers, vendors and Members during the year under review.

BY ORDER OF THE BOARD OF DIRECTORS

(YASH KUMAR SEHGAL)
CHAIRMAN.
DIN: 03641168.

Mohan Nagar – 7th August, 2024.
(Ghaziabad) U.P.

Annexure-I

Secretarial Audit Report
For the Period of 01/04/2023 to 31/03/2024
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
Mohan Meakin Limited
Solan Brewery-173214
(Himachal Pradesh)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mohan Meakin Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's records and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *[Not Applicable as the Company has not issued any further capital under the regulations during the period under review]*
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *[Not Applicable as there is no scheme for direct or indirect benefit of employees involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly]*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];*
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *[Not applicable as the Company has not delisted and there was no proposal of delisting of its equity shares from any Stock Exchange during the financial year under review];*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *[Not applicable as the Company has not bought back and there was no proposal for buy-back of its securities during the financial year under review].*

Apart from other applicable laws, the Management has identified and confirmed the following laws as specifically applicable to the Company: -

- a) The Indian Boiler Act, 1923
- b) H.P.Ind. Establishment (National Festival & Holidays & Leave) Rules, 1970
- c) Hazardous Waste Rules, 2008
- d) Food and Safety Standard Act, 2006
- e) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- f) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- g) The Environment (Protection) Act, 1986
- h) Legal Metrology Act, 2009

- i) The Standards of Weights and Measures Act, 1976

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent of the reporting made herein this Report

I further report that: -

- a) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment. All receipts from foreign parties, if any, may kindly be correlated with form DPT-3 filed/to be filed with the concern registrar of companies. Also, shareholding pattern shows NRI/Foreign Holding and the company has appointed NSDL as designated depository for Monitoring of Foreign Investment limits in listed companies.
- b) In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent only.
- c) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of PF/ESI and there is no proceeding having material effect with regards to PF/ESI initiated and/or pending during the year under review.
- d) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of Income Tax/TDS and there is no proceeding having material effect with regards to Income Tax/TDS initiated and/or pending during the year under review.
- e) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- f) As represented, adequate notice is given to all Directors to schedule the Board / Committee Meetings along with the agenda, generally, seven days in advance.
- g) As represented, a system exists for seeking and obtaining further information and clarifications on the agenda items, and also on the minutes by way of sharing relevant documents/information/notes/drafts to all concern.
- h) All decisions of the Board and Committees are carried with requisite majority.
- i) The Board at its meeting held on 26-05-2023 took note that the Company was required to spend an amount of Rs.105.50 Lakh on CSR Activities during the year 2022-2023 whereas the Company spent total amount of Rs.1,08,20,800/- through Narinder Mohan Foundation, the Implementing Agency, for carrying out the CSR Activities for the year ending on 31-03-23.
- j) As represented, the company was required to spend Rs. 138.69 Lakh (approx.) towards CSR activities during the year 2023-24 whereas the Company spent total amount of Rs. 140.00 Lakh during the year under consideration. The amount as aforesaid have been paid to the implementing

Agency vide Cheque No.968190 dated 21.12.2023 of Rs. 50.00 Lakh, Cheque No.967854 dated 12.01.2024 of Rs. 50.00 Lakh, Cheque No.645728 dated 23.02.2024 of Rs. 40.00 Lakh. The meeting took note of the fact that the amount so remitted is to be utilized towards purchase of medical equipment and related instruments for carrying out CSR activities near to the main manufacturing Branch of the company through the implementing Agency i.e., Narinder Mohan Hospital & Heart Centre at Mohan Nagar, (Ghaziabad) (U.P.)

- k) Further, an in-house committee was said to be formed within the company to monitor the expenditure being incurred by the implementing agency. Also, it has been said to have detailed report from the in-house committee stating detailed component of the CSR expenditure, however, we have limited means to comment on the report of said in house committee and expenditure being incurred as aforesaid may kindly be correlated with applicable provisions of section 135, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
- l) Implementing Agency and process of its selection is the responsibility of the management subject to compliance of CSR Policy of the company, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. `
- m) As represented, the company has formed an Internal Complaint Committee (ICC) for redressal of sexual harassment of the women at work place and that NIL complaints are received during the year 23-24, which may kindly be correlated with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013. Further, we have limited means to comment on the report of Complaints Committee ought to be prepared annually.
- n) As represented, the Audit Committee has approved Agreement with the related parties and observed that these agreements are in the ordinary course of business and at arm's length and also in the beneficial interest of the company. The details of contracts with the related parties may kindly be correlated with Form MBP-4 maintained by the company and reporting made to the stock exchange in this connection.
- o) As explained by the company, its officers and agent, though we have limited means to comment on this, meeting of the Independent Directors was held on 08-11-2023 without the presence of the Executive Directors or management personnel for carrying out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. This may kindly be correlated with the intimation made to the stock exchange in this connection.
- p) As reported, the Nomination and Remuneration Committee have reviewed the Evaluation Criteria of the board as a whole wherein the said committee took note of the performance evaluation of Non-Independent Non-Executive Directors, Managing Directors, Independent Directors, the Board as a whole and chairperson of the company.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except and to the extent of the report mentioned herein above.

I further report that during the audit period there were no instances of:

- a) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b) Redemption / buy-back of securities
- c) Merger / amalgamation / reconstruction, etc.
- d) Foreign technical collaborations

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor

Place: Noida
Date: 22.05.2024
UDIN- F006847F000419974

Note: -

(1) This report should be read along with the Annual Secretarial Compliance Report which has already been issued as per Reg. 24A of SEBI (LODR),2015 for the year 2023-24.

To,
The Members
Mohan Meakin Limited
Solan Brewery-173214
(Himachal Pradesh)

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

- a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- b) It is the responsibility of the management of the Company to file all e-forms and returns with the concerned authority and to ensure that the delay, if any, is duly condoned unless specifically reported.

Auditor's Responsibility

- c) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- d) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- e) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor

Place: Noida
Date: 22.05.2024
UDIN- F006847F000419974

FORM NO.AOC – 2

For disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of Relationship.
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or Transactions including the value, if any
- (e) Justification for entering into such contracts or Arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any ;
- (h) Date on which the special resolution was passed in general, Meeting as required under first proviso to Section 188.

No contracts or arrangements or Transactions have been entered into which were not at arm's Length basis for the year 2024-25

2. Details of material contracts or arrangements or transactions at arm's length basis.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or Transactions including the value, if any ;
- (e) Date(s) of approval by the Board, if any ;
- (f) Amount paid as advances, if any :

Details are given below

Form AOC-2

No.	Name of the Party and Nature of the Relationship	Nature of transaction / Agreement	Duration of Agreement	Salient terms of the Agreement	Date of Approval by the Board	Amount Paid as Advance, if any
1	Mohan Zupack Ltd., Plot No. 10, 1 st Floor, Block-ED, Inderpuri, I.A.R.I., Central Delhi, Delhi 110012 <i>Mohan Zupack Limited is related to the Company as Mr Minas Kumar is the Company Secretary in Mohan Meakin Ltd. and also a Director of Mohan Zupack. Limited</i>	Mohan Zupack Ltd. is engaged in the business of manufacturing of empty cartons and it is supplying empty cartoons to the Company. The company executes a "Purchase Agreement" with Mohan Zupack Ltd.	1.04.2024 to 31.03.2025	Mohan Zupack Ltd. is supplying empty cartons to the Company's units as per the Company's requirements/specifications. Purchase price is fixed from time to time, considering the local market conditions and prevailing market rates by ensuring that the purchase price is according to the market price and the standard business terms and the transaction is at arms-length basis.	12.02.2024	NIL
2	Mohan Rocky Springwater Breweries Pvt. Ltd. (MRSB) 303, Ajay Ind. Estate, B-Anjirwadi, Mazgaon, Mumbai – 400 010 <i>MRSB is related to the Company as Mr. Vinay Mohan, Mr. M. Nandagopal, and Mr. Yash Kumar Sehgal are common Directors of MRSB and Mohan Meakin Limited.</i>	MRSB is exclusively bottling Company's IMFL at its Bottling plant at Khopoli, Dist. Raigad, Maharashtra as per the local market conditions and the prevailing Excise policy of the State. The company is Purchasing finished Goods (IMFL) from MRSB for the State of Maharashtra. Further MRSB is supplying the Company IMFL Products to the State of Gujarat and such other territory as may be agreed between the parties later on. MRSB is also supplying finished products to the Canteen Store Department (CSD) in Maharashtra. Company executes a "Manufacturing Agreement" with MRSB.	1.04.2024 to 31.03.2025	Company has a local bottler who had been doing exclusive bottling for the Company's IMFL in Maharashtra. As no Bottler was willing to do exclusive bottling for the Company, MRSB agreed for the same. Company is buying finished products (IMFL) from MRSB which is exclusively manufacturing the Company's IMFL at its bottling plant at Khopoli, Dist. Raigad, Maharashtra. While purchasing the finished products, The Company keeps in mind the reasonable recovery in accordance with local market conditions, standard business terms and the prevailing Excise policy of the State. Besides Maharashtra, MRSB is supplying the Company IMFL Products to the State of Gujarat and such other territories as may be agreed between the parties later on. MRSB is buying Proprietary Raw Materials, required for manufacturing of Company brands at the rate which is at par with the other manufacturers, who also buy Proprietary Raw Material from the Company to manufacture the same brands of the Company. MRSB is also supplying finished products	12.02.2024	NIL

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				of MML to the Canteen Store Department (CSD) in Maharashtra, for which MRSB is paying Rs. 10/- per case plus applicable taxes including GST to Company as a royalty.		
3	Trade Links Private Limited, Prabhat Kiran, 3 rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008 <i>Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.</i>	Company has appointed Trade Links as one of the authorised selling agents to book orders for the sale of and to sell the products (IMFL & Beer). Trade Links also manage Company's Depots at Khopoli (Maharashtra) & Daman and sell IMFL and Beer through these Depots. Company executes a "Authorised Selling Agency Agreement" with Trade Links regarding IMFL and Beer.	01.04.2024 to 31.03.2025	Company has appointed Trade Links as one of the authorized selling agents to book orders for the sale of and to sell the products (IMFL & Beer). This appointment is non-exclusive and at arms-length basis. Trade Links sell Company's products in the State of Uttar-Pradesh and to such territory as may be offered by the Company to Trade Links as per the standard business terms. It also manages Company's Depots at Khopoli (Maharashtra) & Daman and sell Company's products through these Depots. Trade Links is also responsible for all statutory compliances of these Depots. Company will pay to Trade Links a fixed remuneration on all concluded sales of the products on orders procured or placed by the Trade Links which is at par with the other agents.	12.02.2024	Trade Links has deposited with the Company Rs. 42,00,000/- (Rupees Forty Two Lacs) as interest-free Security Deposit
4	Trade Links Private Limited Prabhat Kiran, 3 rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008 <i>Trade Links Pvt. Ltd. is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.</i>	Company has appointed Trade Links Pvt. Ltd. for the sale of BFF Products (Break Fast Food Products, Fruit Juices, Vinegar) of the Company all over India by procuring orders from the market as well as by purchasing the BFF products directly from the Company and thereafter, selling the same in the market. Company executes a "Authorized Selling Agency Agreement" with Trade Links Pvt. Ltd. regarding BFF etc.	1.04.2024 to 31.03.2025	Company has appointed Trade Links Pvt. Ltd. as one of the authorized selling agents to book orders for sale and to sell the Break Fast Food Products, Fruit Juices, and Vinegar to all over India by procuring orders from the market as well as by purchasing the BFF products directly from the Company as per the standard business terms and on such terms as applicable to others. This appointment is non-exclusive and at arms-length basis. Company will pay to Trade Links Pvt. Ltd. a fixed remuneration on all concluded sales of the products on orders procured by Trade Links Pvt. Ltd. which is at par with the other agents.	12.02.2024	Trade Links has deposited with the Company as an interest-free Security Deposit of Rs. 4,40,000/- (Rupees Four Lacs Forty Thousands only).
5	Trade Links Private Limited, Prabhat Kiran, 3 rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008 <i>Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.</i>	The company has allowed Trade Links Pvt. Ltd. to get products (Food Products and Fruit Juices including Cereals) manufactured under the Company's trademark " MOHUNS " and sell the same to all over India.	1.04.2024 to 31.03.2025	Company has granted non-exclusive and non-assignable licenses to use the Mark "MOHUNS" within India by getting the products (Food Products and Fruit Juices including Cereals) manufactured from reputed manufacturers and to market the products so manufactured in various States within India as per the standard	12.02.2024	NIL

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		The Company executes a "Usership Agreement" with Trade Links.		business terms. Trade Links shall pay a fee of Rs. 15,00,000/- (Rs. Fifteen Lakh only) Per Annum exclusive of taxes to the Company as consideration. It shall be paid by Trade Links to Company @ Rs. 3,75,000/- per quarter along with applicable taxes including GST.		
6	Mohan Breweries and Distilleries Ltd., Chittoor, (For IMFL) <i>MBDL is related to the Company as Mr. M. Nandagopal is a common Director in MBDL and Mohan Meakin Ltd.</i>	MBDL is manufacturing and selling Company's IMFL in the State of Andhra-Pradesh. Company executes a "Bottling and Sales Agreement" with MBDL regarding IMFL.	1.04.2024 to 31.03.2025	Company is getting its IMFL manufactured at the Bottling plant of MBDL, situated at 7 Pallur, Post Gudipala Mandal, Distt. Chittoor and selling the same in the State of Andhra-Pradesh. MBDL is paying royalty under the agreement which is at par with the royalty charged by the Company from other manufacturers of the same brands.	12.02.2024	NIL
5	National Cereals Products Ltd. (NCP) Solan Brewery, Solan, (H. P.) – 173214 (Lease Agreements)	NCP has been given a very limited office space of Company within its premises at Mohan Nagar, Ghaziabad and Solan for past many years. NCP will pay a sum of Rs. 72,000/- in the current financial year towards rent to the Company. Company executes a "Lease Agreement" with National Cereals Products Ltd.	1.04.2024 to 31.03.2025	NCP has been given a very limited office space of Company within its premises at Mohan Nagar, Ghaziabad and Solan for the past many years, NCP will pay Rs. 72,000/- Per Annum (payable either monthly or quarterly on pro-rata basis or at the close of the year) inclusive of electricity charges. If Lessee fails to vacate upon the termination of the Lease Period, then Lessee shall pay to Lessor a Retention Charge @ Rs. 15,000/- (Fifteen Thousand) Per Month, which retention charges shall be increased on 1 st April of each subsequent year by 50% over the monthly retention charges, payable for the immediately previous year until Lessee vacates the said Premises and puts Lessor in unencumbered vacant physical possession of all of the said Premises. In addition to the monthly retention charges specified above, National Cereals Products Limited shall pay the GST and/or any other applicable taxes payable on such retention charges. Retention charges together with applicable taxes including GST shall be payable by 7 th	12.02.2024	NIL

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				day of the month in respect of which it is due and if not paid within the said period, the outstanding amount shall carry interest @ 15% (fifteen per cent) per annum from the expiry of the said 7 days period upto the date of payment in full.		
13	National Cereals Products Ltd., Solan Brewery, Solan, (H. P.) – 173214 (Purchase Agreement)	NCP is engaged in the business of trading of supplies of various types of items mainly maize grits, maize choker, flour, coal etc. Company executes a “Purchase Agreement” with National Cereals Products Ltd.	1.04.2024 to 31.03.2025	National Cereals Products is proposing to supply various types of items mainly maize grits, maize choker, flour, coal etc. as per requirement/specification of Company and based on prevailing market rates and conditions from time to time. Purchase price is fixed from time to time, considering the local market conditions and prevailing market rates by ensuring that purchase price is according to the market price and the standard business terms and the transaction is at arms-length basis.	12.02.2024	NIL
14	Mr. Vinay Mohan, 3, Padmini Enclave, Hauz Khas, New Delhi – 110016 <i>Mr. Vinay Mohan is one of the Directors of the Company.</i> (Lease Deed)	Company enters into a Lease Agreement with Mr. Vinay Mohan.	01.12.2023 to 31.10.2024	Company takes on lease entire Ground Floor and a portion of the second floor of the property No. 3, Padmini Enclave, Hauz Khas, New Delhi – 110 from Mr. Vinay Mohan for the residence-cum-office of its Managing Director and his family, and for purposes incidental thereto for a period of 11 months. The company pays a monthly rent Rs. 5 Lacs (exclusive to taxes) to Mr. Vinay Mohan.	12.02.2024	NIL

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Annexure-III

Declaration as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which forms part of the Board Report.

Personnel Rules, 2014, which forms part of the Board Report.		
Name of the Employees	:	Mr Hemant Mohan
Designation of the employee	:	Managing Director
Remuneration received	:	Salary 65,000,000 Commission 28,200,000 Perquisites 59,41,332 Retirement Benefit 72,00,000 Total 10,63,41,332
Nature of employment, whether contractual or otherwise	:	Permanent
Qualifications and experience of the employee;	:	Bachelor in Business Administration from London (Vast experience in Top Management)
Date of commencement of employment;	:	13.08.2016
The age of such employee;	:	56 years
The last employment held by such employee before joining the company;	:	N.A.
The percentage of equity shares held by the employee in the company within the meaning of Rule 5 (2) (iii); and	:	316936 (3.72%) (Individual Capacity)
Whether any such employee is a relative of any director or manager of the company and if so, name of such director.	:	Mr Vinay Mohan (Brother) Smt. Shalini Mohan (Brother's Wife)
if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	:	Yes
if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	:	N.A.
if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company.	:	He was employed throughout the year and holding more than two per cent of the equity shares (individual Capacity) of the company.

TO THE BOARD'S REPORT FOR THE YEAR ENDED 31st MARCH, 2024:

Information pursuant to Section 134(3) (q) and Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to Median Remuneration	% Increase in remuneration in the financial year
Shri Hemant Mohan Managing Director	275.64	64.72
Shri Rajesh Kedia Chief Financial Officer	11.62	14.53
Shri Minas Kumar Company Secretary	6.78	25.47

- b. The percentage increase in the median remuneration of employees in the financial year **2.81**
- c. The number of permanent employees on the rolls of the Company **607**
- d. Average percentile increases already made in the salaries of employees other than the managerial Personnel the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The Average percentile increase already made in the salaries of employees other than the Managerial Personnel is as per the current industry pattern and HR policy of the company. The stakeholders may kindly refer to the table given at clause (a) above for the percentile increase in the managerial remuneration. The total remuneration of the Key Managerial Personnel was Rs 8,33,60,130/- (excluding commission to Managing Director) during the year under consideration as compared to Rs 5,31,69,284/- (excluding commission to Managing Director) in the previous year. Though shareholders had approved an increase in remuneration being paid to the key managerial personnel on several occasions but still the same is low and not commensurate with the "Industry Norms". kindly refer the table given in clause above for details of the increase in remuneration of key managerial personnel.
- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder and also in accordance with the Remuneration Policy of the Company.
- F. The Statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

ANNEXURE-V

(Energy Conservation, Technology Absorption & Foreign Exchange Earnings & Outgo)

A. CONSERVATION OF ENERGY:

1) The steps are taken or impact the conservation of energy

All business units of the company continued their efforts to improve energy usage efficiencies. Innovative ways and new technology were constantly explored for efficient usage of energy. Energy conservation measures carried out during the financial year 2023-2024 are listed below.

- (a)** New Rice Husk fired Boiler of better efficiency has commissioned and resulting in efficient steam energy.
- (b)** New Design Toasting Oven based on electrical heaters in Corn Flakes toasting has saved appreciable natural gas (heat) energy.
- (c)** 40-watt additional tube lights in the offices and factory area have been replaced by 12 watts, and 18-watt LED, which will result in saving of Electrical Energy.

Energy conservation measures taken above have resulted in savings in energy consumption.

Furthermore, steps are also being taken in this regard.

- 1. Co2 Gas holder installation at Solan Brewery will result in savings of Carbon Dioxide from market.
- 2. New R.O. Plant under installation in Solan, will result in saving of Chemicals, and quality water will be available.
- 3. Additional system is being procured for arresting the steam energy going as waste through taps and steam pumps from Thermax.

B. Technology Absorption

(i) Efforts made towards technology absorption

- (a)** The efforts made towards scaling the process for the commercial scale of production.
- (b)** At Kasauli Distillery MBR technology has been installed and giving 150 KLD recycled water, along-with Bio-Gas for Boiler resulting in saving of Coal.
- (c)** Smoke detection cum automatic sprinkler system has been installed in Beer Godowns, Beer Canning line plant, Break-Fast Food Unit, and Corn Flakes Godowns.
- (d)** New technology under trial has been successfully in operation for toasting of Cornflakes.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

By implementing the aforesaid steps by the company during the financial year 2023-2024, there is/would be a reduction in the cost of production and better quality of the product.

i) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) The details of the technology imported**

- b) The year of import
- c) Whether the technology has been fully absorbed.
- d) If not fully absorbed, areas where absorption has not taken place and the reason thereof.

The above-mentioned points (a) to (d) in Para (iii) are not applicable since the company has not imported any technology during the last three financial years reckoned from the beginning of the financial year.

ii) The expenditure incurred on research and development.

No major expenditure has been incurred on research and development by the company.

Foreign exchange earnings and outgo

The company continues to take suitable steps to increase its exports. New markets are added to the list year after year.

Total foreign exchange earned and outgo

Foreign Exchange earned (FOB Value of Exports)

S. No,	Currency	Amount in Foreign Currency	Amount in Indian currency (INR)
1	USD	1,22,72,323	1,02,23,58,467
2.	CAD	1,33,600	86,36,522
3.	EURO	95,760	85,19,113

Foreign exchange used on imports of raw materials Components and Spare Parts, Capital Goods and Services: - USD 2,13,039/-/- Euro 31,542.17/-

MOHAN MEAKIN LTD.

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

CIN No. L15520HP1934PLC000135

Website: www.mohanmeakin.com

Tel. No. 01792-230450, 230423, Fax No. 01792-230350, Email ID: Solan@mohanmeakin.com

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For achieving the CSR objectives through the implementation of meaningful and sustainable CSR programmes, Mohan Meakin Ltd (“MML”) will annually contribute two percent of the average profits for the last three years towards CSR activities.

1. A brief outline of the Company’s Corporate Social Responsibility (C.S.R.) Policy:

Mohan Meakin Limited consistently strives to meet society’ by supporting initiatives for improving the quality of life of society/community without compromising on ecological issues on a sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013. Being a socially responsible company, we endeavor to achieve a balance between economic, social, and environmental activity in the long-term interests of our Company and the communities where we operate.

The objective of MML CSR policy is to support the disadvantaged/marginalized cross-section of society by providing opportunities to improve the quality of life. MML CSR policy is aimed at demonstrating care for the community through its focus on Health Care.

The Companies Act 2013 provides that the Company can undertake CSR activities through a registered Trust or Society. The Company has not set up/established any registered Trust, registered Society, or Company of its own, and as such the Board has given approval to the CSR Committee to give the task to a registered charitable Trust known as “Narinder Mohan Foundation a Public Charitable Trust” which has a hospital namely Narinder Mohan Hospital and Heart Centre at Mohan Nagar (Ghaziabad) U.P. having an established track record for more than 3 years in undertaking the similar programs and projects.

The Company’s CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India, in 2014, as amended from time to time. The project being undertaken is within the framework of Schedule VII of the Companies Act, 2013.

In case of any subsequent changes in the provisions of the Act or any other regulations which make any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

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This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to changes in regulations or as may be felt appropriate by the Committee. Any changes or modifications on the Policy as recommended by the Committee would be given for approval of the Board of Directors

2. The composition of the CSR Committee:

The CSR Committee comprises 3 Directors – One Independent Directors and Two Non-independent Directors. The Members of the CSR Committee are: -

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	<i>Shri Yash Kumar Sehgal</i>	<i>Chairman (Independent Director)</i>	Two	Two
2.	<i>Shri Manish Malik</i>	<i>Member (Non-Independent Director)</i>	Two	Two
3.	<i>Shri Vinay Mohan</i>	<i>Member (Non-Independent Director)</i>	Two	Two

3. Web-link to the CSR Committee, CSR Policy, and Projects or Programmes approved by the board are disclosed on the website of the company:

Details of the CSR Committee, CSR policy, and projects or programmes to be undertaken by the Company are available on the website of the company at the link <https://mohanmeakin.com/policies/>

4. Executive Summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

Not Applicable

5	(a)	Average net profit of the company as per sub-section (5) of section 135:
		Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every Company having a net worth of Rs. 500 Crore or more, or turnover of Rs. 1,000 Crore or more, or a net profit of Rs. 5 Crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Mohan Meakin Limited.
		The Average Net Profit of the Company for the last 3 financial years i.e., 2020-21, 2021-22 and 2022-23 is Rs. 69.35 as per details given hereunder-

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SI No	Financial Year	Net Profit for CSR contribution as per Section 198 of Companies Act, 2013 (in Rs)
1	2020-21	Rs. 5120.19 lacs
2	2021-22	Rs. 6804.67 lacs
3	2022-23	Rs. 8878.52 lacs
	Average net profit of the company as per sub-section (5) of section 135	Rs. 6934.51 lacs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	
	Rs. 138.69 Lacs (2 % of Average Net Profit of Rs. 6934.51 lacs)	
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	
	NIL	
(d)	The amount required to be set off for the financial year, if any.	
	Rs. 10.75 Lacs	
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	
	Rs. 127.94	
	The Company is required to spend Rs. 127.94 Lacs during the financial 2023-24 towards CSR to Narinder Mohan Foundation a registered public charitable Trust for spending on the CSR activities towards free medical treatment, free medicines, aid, and for purchase of for purchase of Eco fixed machine, Eco Portable Machine, Refurbished Ventilator, Bipap & Cpap for use of hospital patients and free medical aid near to its main manufacturing Branch, Mohan Nagar (Ghaziabad) U.P.	
6		
(a)	Amount spent on CSR Projects (both Ongoing Projects and other Ongoing Projects).	
	Rs. 138.69 lacs	
(b)	Amount spent on administrative overheads: -	
	NIL	
(c)	Amount spent on Impact Assessment, if applicable: -	
	NIL	

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(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].							
	Rs. 138.69 lacs							
(e)	CSR amount spent or unspent for the Financial Year							
	Amount Unspent (in Rs.)							
	Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.				
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer		
	138.69 lacs	NIL	NIL	NIL	NIL	NIL		
(f)	Excess amount for set-off, if any:							
	S. No.	Particulars				Amount (Rs, In lacs)		
	(1)	(2)				(3)		
	(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135				138.69		
	(ii)	Total amount spent for the Financial Year				140.00		
	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]				1.31		
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any				NIL		
	(v)	The amount available for set off in succeeding Financial Years [(iii)-(iv)]				1.31		
7	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:							
	1	2	3	4	5	6	7	8
	Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

MOHAN MEAKIN LIMITED ESTD. 1855

						Amount (in Rs)				
						Date of Transfer				
		1	FY-1	NA	NA	NA	NA	NA	NA	NA
		2	FY-2	NA	NA	NA	NA	NA	NA	NA
		3	FY-3	NA	NA	NA	NA	NA	NA	NA

		8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:									
		YES			(Pls tick or put a cross)		NO			(Pls tick or put a cross)	
		If yes, enter the number of Capital assets created/ acquired									
		Furnish the details relating to the such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:									
		Sl No	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner				
			[including complete address and location of the property]								
		(1)	(2)	(3)	(4)	5	6				
		NA	NA	NA	NA	NA	NA	NA	NA	NA	

		(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified, and also the area of the immovable property as well as boundaries)								
		9 Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.								
		NA			NA		NA		NA	

(Hemant Mohan)
Managing Director

(Yash Kumar Sehgal)
Chairman
CSR Committee

Manish Malik
Member
CSR Committee

Date: 29th May, 2024
Mohan Nagar, Ghaziabad (U.P.)

BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS: OVERVIEW

Economic Scenario

Global Economy

The global economy's gradual rebound reflects ongoing challenges but also underlying strengths. The pandemic caused significant disruptions in global supply chains, affecting production and distribution. Many businesses had to adapt by diversifying suppliers, increasing inventory, or reshoring operations. Strengthening supply chain resilience is crucial. Consider investing in technology and logistics to improve flexibility and reduce vulnerabilities.

War in Ukraine: The conflict has had far-reaching effects, contributing to global energy and food crises. This has led to increased commodity prices and inflation. Despite predictions, the global economy avoided a recession, showcasing resilience. The banking system has remained robust, avoiding major disruptions. The stability of the banking sector supports continued economic activity. Businesses should remain vigilant but can proceed with greater confidence in financial stability.

Indian Economy

India's economic outlook appears strong and positive, driven by several key factors:

Capital Expenditure on Infrastructure: Significant investments in infrastructure are likely enhancing connectivity, efficiency, and overall economic productivity. These projects often stimulate related industries and create jobs, further boosting economic activity.

Private Corporate Investment: Rising private sector investment indicates confidence in India's economic future and can lead to increased innovation and expansion, contributing to economic growth.

Service Sector Performance: A strong service sector is crucial for economic expansion, as it often represents a significant portion of GDP and employment. The robust performance here suggests resilience and potential for further growth.

Consumer Confidence: Improved consumer confidence generally leads to higher spending and investment, which in turn supports economic growth.

Looking ahead to FY2025, India's growth momentum is expected to be supported by:

Improved Goods Exports: A rise in exports can help balance trade deficits and contribute positively to GDP growth.

Increased Manufacturing Productivity: Enhancements in manufacturing can lead to greater output and competitiveness, bolstering economic performance.

Higher Agricultural Output: Increased agricultural productivity not only supports rural incomes but also contributes to overall economic stability and growth.

Company' Overview

Mohan Meakin Limited ("the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at Solan Brewery in Himachal Pradesh. It was formerly known as E. Dyer & Co., Dyer Meakin & Co. Ltd., Dyer Meakin Breweries Ltd., and Mohan Meakin Breweries Ltd., and was established as far back as 1855. Its shares are listed on the Calcutta Stock Exchange (CSE).

In line with the Indian Practice, Mohan Meakin Limited (MML) has been reporting results taking into account the results of its established branches spread throughout the country, the company also receiving royalty from collaborators/bottlers, with whom the Company has Manufacturing, marketing and distribution Agreements. This discussion, therefore, covers the financial results and other

developments during the year ended 31st March 2024 in respect of the Company as a whole and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. These financial statements are prepared in accordance with the Indian Accounting Standards (INDAS) on an accrual basis, except for certain financial instruments, which are measured at fair values. IND AS comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's liquor industry has been experiencing unprecedented growth in recent years, making it one of the fastest-growing beverage markets globally. This growth can be attributed to various factors such as increasing urbanization, rising disposable income, and changing consumer preferences.

Overall, the outlook for Indian alcoholic beverages continues to remain positive led by favourable demographics, expanding middle class, rising disposable income levels, greater preference for premium food and drink experiences and greater acceptance of alcoholic beverages in social circles.

The Company (Mohan Meakin Limited) has been a pioneer in the liquor industry and made steady progress, established Breweries and Distilleries in various parts of the Country and has created a respected name for itself by delivering an array of highly successful products. At present, the Company has the following manufacturing centres, besides collaboration/arrangements with other Breweries and distilleries established in various other places in India.

- i. Solan Brewery (Himachal Pradesh) Brewery manufacturing Beer and Bottling plant for bottling IMFL.
- ii. Kasauli Distillery (Himachal Pradesh) Distillery producing Malt Spirit.
- iii. Mohangram, Bhankarpur (Punjab), Bottling plant for bottling of IMFL.
- iv. Mohan Nagar (Ghaziabad) (U.P.) Brewery, Distillery, Breakfast Foods, Fruit Products Factory
- v. Lucknow (U.P.) Distillery-Production Stopped for the time being.

The Company is manufacturing Beer of all types and IMFS brands including premium Rums, Whiskies, Brandies, Vodka and GIN's & RTD's in 4 flavours. In addition to the main products of Beer and IMFS, the Company is manufacturing Juices, Canned products, cornflakes, Wheat Porridge, Vinegars and other cereals etc. The Company's products are quite popular in the market and are well received by the customers being quality products.

The Company has premium brand of Single Malt Whisky known as The Solan Gold Indian Single Malt Whisky in H.P., which is also introduced in other 13 States of the Country, further Company has premium brand of Jamun the Himalayan Juniper Dry GIN already introduced in 12 states of the country. The product has been well-accepted in the market. The company is in the process of increasing its production not only for Himachal Pradesh and Chandigarh but also for (Other States) and exporting to other countries.

The Company's Products like The Solan Gold Indian Single Malt Whisky, Golden Oak Barrel Aged Blended Whisky, Jamun The Himalayan Juniper Dry Gin, I.Q. London Dry GIN, IQ Cucumber London Dry GIN, IQ Pink GIN, Old Monk Very Old Vatted XXX Rum, Old Monk White Rum, Old Monk The Legend Rum Very Old Vatted, Old Monk Supreme XXX Rum Very old Vatted, Old Monk Apple Rum, Old Monk Orange Rum, Old Monk Gold Reserve Rum, Solan No-1 Black (Rare & Premium whisky), Nautilus Premium Blended XO Brandy, RIPS Royal Superior Blended grain Whisky, Old Monk 10000 Super Beer, Old Monk the Original Premium Strong Beer, Golden Eagle Lager Beer, Meakin 10000 Beer, IQ Wheat Beer etc are exported to 14 countries i.e. U.A.E., Qatar, Russia, Singapore, Malaysia, Germany, New Zealand, Canada, Australia, Estonia, USA, Italy, Panama, Kajakistan. The total foreign exchange earned as a result of the export of the Company's products to these countries is 1,22,72,323 USD, 1,33,600 CAD and 95,760 Euro, which in Indian Rupees stood at Rs. 10,39,514,102. The Company is also exploring the opportunities to further increase the export to other countries as the products of the company are very popular in overseas markets. Old Monk Rum produced by the Company as per many publications is rated as the largest-selling brand of Dark Rum. The Company's revenue streams are from 3 areas of activities i.e. –

- a) Manufacture and Sale of alcoholic products, Matured Spirits, Flavoring Materials, Caramel etc.
- b) Manufacture and Sale of non-alcoholic products, and
- c) Royalty and Technical Know-how by allowing Bottling and manufacturing of the Company's products throughout India.

Revenue from operations and other income of the Company has registered an increase during the year under review and actual sales appear in the Annual Report.

The trend of various State Governments shows that they do not allow the free flow of Beer and Whisky manufactured by other States by putting restrictions and imposing exorbitant import fees as a result the liquor industry established outside the State cannot compete with the importing State. Moreover, due to the logistic issues and different regulations applicable in different states with result that sending the goods from one corner of the country to the other has become a costly affair and is un-remunerative and economically unviable. Therefore, to overcome these obstacles most of the leaders in the liquor industry have opted for collaboration, technical know-how and bottling arrangements in various other States and our Company is one of them.

We operate in a highly competitive and rapidly changing market. The Company is channelling its efforts into exploring and utilizing excellence in the areas of customer development. Focus on customers, product delivery, service innovation and a trained sales force is expected to deliver customer excellence in the coming year.

The Company has taken several steps to serve its customers in a more efficient, cost-effective, reliable and friendly manner while strengthening its market position in the industry. The Company will meet the ever-increasing challenges in the business through its quality products, easy reach and quick response to customers. The Management is drawing up plans to make the organization more competitive and stronger so that the Company is equipped to face the emerging challenges in the coming years.

However, the fundamentals of the Indian market are very strong and favourable for the alcobev industry even though the robust demands were constantly kept in check by the tough operating environment in 2024-2025. India offers one of the largest growth potentials in spirits consumption among all markets,

Segment-wise/product-wise performance:

The Company's Manufacturing activities broadly fall into two segments i.e. alcoholic products (including premium Rums, Whiskies, Brandy, Vodka and Gin (Ready to drink in 4 flavours). etc., non-alcoholic products (including Juices, Canned products, Corn Flakes, Wheat Porridge, Vinegars and other cereals etc.). For details regarding segment assets and liabilities, revenue and expenses, unallocated expenses and segment revenue, profit etc. segment-wise, please refer to the Notes forming part of the audited financial statements for the year ending 31st March, 2024. The Company is taking all possible steps to achieve better product-wise performance. As far as the manufacture and sale of the Company's main products (alcoholic) are concerned, they are governed by excise policies of the various State Governments.

Outlook, Risks and Concerns:

Outlook

Mohan Meakin Limited continues to strengthen the Company at all levels which include distribution levels, revamping of brand promotions strategy, enhanced supply chain efficiency, focusing on the lean portfolio, engaging with the government, and improving work culture and driving gender diversity. Your company looks on track to achieve higher EBITDA margins led by better pricing and cost optimization. However, regulatory restrictions continue to pose challenges for the Alco Bev industry. As seen in the past, your company is well-equipped to overcome such challenges.

Risk & Concerns

Regulatory Risks: The industry is heavily regulated, particularly concerning state taxes, manufacturing processes, and operational procedures. These regulations can impact various aspects such as marketing, advertising, distribution, and even product pricing.

Government Restrictions: Your company operates within a framework where state governments impose strict regulations on the production, transportation, and sale of spirits. These regulations can influence how your business operates and expands within different states.

Price Controls: Dependence on state governments for approval of price increases or changes can be a significant risk factor. This dependency can affect profit margins and revenue streams if price adjustments are not approved or are delayed.

Commodity Cost Inflation: Fluctuations in commodity costs, such as raw materials used in production, can severely impact profit margins. Cost inflation without corresponding price adjustments approved by regulators can squeeze profitability.

Prohibition and Smuggling: Prohibition in certain states poses a threat to legal sales channels, potentially driving consumers toward illicit markets and smuggling. This can undermine legitimate business operations and industry growth.

Managing these risks likely requires close monitoring of regulatory changes, proactive engagement with government authorities, strategic pricing strategies, and possibly diversification of markets to mitigate the impact of state-specific regulations. Understanding and navigating these regulatory landscapes are crucial for sustaining growth and profitability in your industry.

Environmental and Safety Standards: Compliance with Pollution Control Board regulations and other governmental standards is crucial. Adhering to these norms not only ensures operational

legality but also aligns with sustainability trends, which can enhance the brand's reputation and appeal.

Opportunities

Demographics and Consumption:

- **Largest Population:** With over 1.44 billion people, India is the most populous country in the world. This vast population includes a large and growing young demographic, which represents a substantial market for alcoholic beverages as more individuals reach the legal drinking age.
- **Young Population:** India has a significant proportion of young people, a group that often drives trends in consumption, including alcoholic beverages.

Urbanization and Lifestyle Changes:

- **Rapid Urbanization:** The growth of urban areas is leading to increased demand for diverse dining and entertainment options. Urban populations are more likely to frequent restaurants, cafes, and pubs, boosting the market for Alcobev products.
- **Higher Disposable Incomes:** Rising incomes allow more consumers to spend on premium and luxury alcoholic beverages.
- **Evolving Consumer Preferences:** As lifestyles evolve, there is a growing preference for diverse and high-quality drinking experiences, which can drive demand for both traditional and innovative alcoholic beverages.

Growing Dining Establishments:

- **Expanding Market:** The increasing number of dining establishments, including restaurants, cafes, and pubs, creates ample opportunities for Alcobev brands to establish a presence and expand their market share.

Threat

Strict imposition of distribution strategies by states restricts the growth prospects of the industry. Consumption degrowth due to inflationary pressures and other macroeconomic factors stringent pricing control by states poses a threat to margin.

Stakeholders are requested to exercise their own judgments in assessing the risk associated with the Company. Apart from normal risks as are applicable to an industrial undertaking

Internal control systems and their adequacy:

The Company has a proper, strong, independent and adequate system of internal control procedures commensurate with its size and nature of business to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. An extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures, supplements the internal Control systems. The internal control systems are designed to ensure that the financial and other records are reliable for Preparing financial statements and other data. The Company has a strong and independent internal audit system covering On a continuous basis, the entire gamut of operations and services spanning allocations, businesses and functions. The top management and the Audit Committee of the Board review internal audit findings and recommendations. Leading Chartered Accountant firms were

MOHAN MEAKIN LIMITED ESTD. 1855

appointed in the current year as Internal Auditors to carry out internal audit of all the Branches of the Company. The CEO and CFO Certificate testifies the Internal Control Systems and their adequacy. The Company has in place adequate Internal Financial Controls with respect to financial statements. No material weakness in the design or operation in such controls was observed during the year.

Discussion on financial performance with respect to operational Performance:

The details of the financial performance of the Company appear in the Balance Sheet, Profit & Loss Account and Other financial statements attached to these accounts. However, the summarized position of Funds Employed, Revenue from operations, Salaries, Wages and bonus, Number of Shareholders for the last 3 years as well as Sources and Usages of Funds for the last 3 years are given below: -

(Rs. In Lacs)			
YEAR	2022	2023	2024
Funds Employed	20,991	27,740	28,884
Represented by:			
Net Fixed Assets and Investments	7,299	8,641	10,393
Net Current Assets (Excluding Short-Term Borrowings)	13,692	19,099	18,491
Total Income	1,37,937	1,77,858	1,94,177
Profit/(Loss) before exceptional items & Tax	6,898	8,879	11,394
Exceptional Items	-	301	-
Tax for the year	(1,802)	(2,323)	(2,885)
Deferred Tax	50	(17)	(39)
Profit for the year after Tax	5,145	6,840	8,470
Other Comprehensive income/ (expense)	126	72	226
Total Comprehensive income for the year	5,271	6,912	8,696
Balance Carried to Balance Sheet	20,685	27,596	36,207
Salaries, Wages & Bonus (Employee Benefit Expenses)	3,730	4,227	4,782
Number of Shareholders as at close of financial year	7310	8481	9542
YEAR	2022	2023	2024
Sources of Funds:			
Internal Sources			
Reserve & Surplus			
General & Other Reserves	20,685	27,596	36,207
Provision:			
Long Term Provisions	312	376	320
Short Term Provisions	23	22	26
External Sources			
Paid-up Capital	425	425	425
Long term Borrowings	16	-	-
Short term Borrowings	447	429	429
Trade Dues	7,762	9,341	9,634
Other Financial liabilities	2,275	2,217	2,704
Other Current liabilities	1,648	1,754	2,472
Other Long Term Financial Liabilities	1,273	1,268	1,257
Current tax Liabilities (net)	-	-	-
Other non-current liabilities	2	-	-
	34,868	43,427	53,474
Uses of Funds:			
Fixed Assets (Net)			
Land, Buildings, Plant & Machinery etc.	6,925	8,180	9,670
Investments	374	461	723
Other non-Current Assets	865	1,394	981
Long term loans & advances			

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Non-Current Financial Assets	470	516	8,330
Non-Current Tax Assets (net)	667	308	385
Deferred tax Assets (Net)	167	137	59
Current Assets:			
Stores & Spares, Loose Tools and Stock in trade	8,987	11,697	13,243
Sundry Debtors (Trade Receivables)	7,634	9,843	11,417
Cash & Bank Balances	6,711	9,018	6,568
Short-term Loans & Advances	10	15	11
Other Current Financial Assets	53	96	125
Other Current Assets	2,005	1,762	1,962
	34,868	43,427	53,474

CURRENT TREND:

The Sale of the Company's IMFL product for the first quarter (April-June 2024) of the current year has registered a significant increase as compared to the corresponding period of the year under review, Beer segment registered a decline as compared to the corresponding period of the year, however, the overall profitability of the company has increased in comparison to the previous corresponding period due to increase in Export, High-end company's product and increase in sale of Spirit. The Company is continuously making all efforts possible to achieve higher sales and it is expected that the measure being taken will bring the desired result, barring unforeseen circumstances.

Human Resources/Industrial Relations:

The employees are our primary source of competitiveness. Hence, the focus is on enriching the quality of life of its employees, developing their potential and maximizing their productivity. This unique feature is attributed to our policy of openness, equity, fairness and respect for the individual, freedom to experiment, mutual trust, and teamwork and strives to attract the best available talent and ensure diversity in its workforce. The Company would not have been where it is today without its people and their commitment, innovation, engagement, striving for excellence and a strong sense of belongingness to the organization. A strong industrial harmony over many decades bears testimony to the strong people practices of the Company.

Statutory Compliance:

The Managing Director/CFO makes a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from all the Units of the Company. The Company Secretary ensures compliance with the provisions of the Companies Act, applicable Secretarial Standards, requirements of the listing agreement with the stock exchange and compliance of SEBI regulations. The Compliance Officer ensures compliance with guidelines on insider trading for the prevention of insider trading.

Cautionary Statement:

Certain statements in respect to Management Discussion and Analysis may be forward-looking and are stated as required by the applicable laws and regulations. The future results of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

CORPORATE GOVERNANCE REPORT:

Mohan Meakin Limited not only adheres to the prescribed Corporate Governance practices as per the Listing Obligations but is also committed to sound Corporate Governance principles and practices.

This Report is prepared in accordance with the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report contains the details of Corporate Governance systems and processes in place at Mohan Meakin Limited.

At Mohan Meakin Limited Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing 'stakeholders' value, be it Customers, Local Communities, Employees, Suppliers, Trade Unions, NGOs, Investors and shareholders and Government and regulatory Authorities. This approach to value creation emanates from the Company's belief that a sound governance system, based on relationship and trust, is integral to creating enduring value for all we have defined a policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner that ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. Accordingly, our customers have benefited with high-quality products delivered at extremely competitive prices.

2. BOARD OF DIRECTORS:

The Company is fully compliant with the Corporate Governance norms in respect of the constitution of the Board of Directors of the Company. The Board represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board comprises of Executive Director, Non-Executive Directors, woman Director and Independent Directors. The Chairman of the Board is a director who is an Independent Director. The Management of the Company is entrusted in the hands of the Key Management Personnel of the Company and is headed by the Managing Director and the Chief Executive Officer who operates under the supervision and control of the Board. The Board reviews and approves policies/strategies and oversees the actions and results of Management to ensure that the long-term objectives of enhancing stakeholders' values are met. The Board's actions and decisions are aligned with the Company's best interest.

The Managing Director inter-se related to Shri Vinay Mohan (brother) and Mrs. Shalini Mohan brother's wife; no other Directors are inter-se related with each other.

a) Composition, Status, and Attendance at the Board Meetings and at the Last Annual General Meeting.

As on 31st March, 2024, the Company's Board comprised of 8 members. The Managing Director is also acting as the Chief Executive Officer of the Company and out of the remaining 7 members, four Non-Executive Non-Independent Directors (one of them a Woman Director) and 3 are non-executive Independent Directors. None of the Directors on the Board holds Directorships in more than ten Public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other Public Companies as on 31st March 2024 have been made by the Directors. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Profile, qualifications and other requisite details of Directors are appearing in the Statements annexed in

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respective Resolution of their appointments. The Composition of the Board, names and categories of Directors, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/Membership of Committees in other Companies in respect of each Director is given below: -

Name	Status i.e. promoters, Executive, non-executive, independent non-executive, nominee of financial institution	No. of Board Meetings of the Company		Number of Membership in other Boards or other Committees as a Member or Chairperson		Whether attended the last AGM
		Held during the year	Attended during the year	Board	Committee	
Shri Hemant Mohan (DIN-00197951)	Managing Director Promoter	4	4	-	-	Yes
Shri Vinay Mohan (DIN-00197994)	Promoter Non-Executive Director	4	4	-	-	Yes
Shri M. Nandagopal (DIN-00058710)	Independent Non-Executive Director	4	2	1	-	Yes
Shri Yash Kumar Sehgal (DIN-03641168)	Independent Non-Executive Director	4	4	1	4	Yes
Mrs. Shalini Mohan (DIN-06939483)	Non-Executive Director	4	4	-	-	Yes
Shri N.P. Sahni (DIN-00037478)	Non-Executive Independent Director	4	4	1	1	No
Shri Sanjeev Arya (DIN-02005683)	Non-Executive Non-Independent Director	4	4	-	-	Yes
Shri Manish Malik (DIN-00481557)	Non-Executive Non-Independent Director	4	4	-	-	Yes

1. There is no nominee Director.
2. The Non-Executive Directors have no material pecuniary relationship or transactions with the Company in their personal capacity during the year 2023-2024 (other than the sitting fees for Board/Committee meetings).

b) Number of Board Meetings:

The Board of Directors meets at least once a quarter to review the Company's performance and financial results and more often, if necessary, to transact other business. During the year ended 31st March 2024, four Board Meetings were held and the gap between two Meetings did not exceed 120 days. The dates on which the Meetings were held are as follows:

26th May, 2023, 9th August, 2023, 8th November, 2023 and 12th February, 2024.

The Necessary quorum was present for all the Meetings.

c) Board Procedure:

A detailed Agenda folder is sent to each Director in advance of the Board and Committee Meeting. To enable the Board to discharge its responsibility effectively, the Managing Director & Chief Executive Officer of the Company briefs the Board at every Meeting on the overall performance of the Company. A detailed operations Report is also presented at every Board Meeting. Amongst other things, the Board also reviews strategy and business plan, annual operating and capital expenditure budgets, remuneration of non-executive Directors, Compliance with statutory/regulatory requirements and review of major legal issues, adoption of quarterly/half yearly/annual results, risk management policy, investor's grievances and minutes, major accounting provisions and write-offs, Corporate re-structuring, Minutes of Meeting of the Audit Committee and other Committees of Directors of the Board, etc.

b. Board Committees:

Standing Committees:

There are 4 Board Committees as on 31st March 2024, which comprise of statutory Committees, i.e., the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Obligations as applicable. The Risk Management Committee has not been formed by the Company as laid down under Regulation 21 of SEBI (LODR) Regulations, 2015 as it is not applicable to the Company.

(i) Audit Committee:

The Board of the Company has constituted an Audit Committee, comprising of 3 Members-2 Independent Non-executive Directors and 1 Non-executive Non-Independent Director.

The terms of reference of the Committee are in accordance with the requirements of Section 177 of the Companies Act and the Rules framed thereunder and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Audit Committee has been granted powers as prescribed under (Regulations 18(2)(3) and as specified in Part C of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Generally, all items listed in the said Schedule are covered in the terms of reference and inter-alia including:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of their remunerations.
- Review of the internal control systems with the management, internal auditors and statutory auditors.
- Review with the management, the monthly, half-yearly and annual financial statements before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements and Risk Management policies.
- Review the adequacy of the internal audit function, significant internal audit findings and follow-ups thereon.
- Review Management Discussion and Analysis.
- Review Material Individual Transactions with related parties not in the normal course of business or which are not on an arm's length basis.

During the financial year ending 31st March 2024, four Meetings of the Audit Committee were held and attended by the Committee Members as under:

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<u>Name of Member</u>	<u>Status</u>	<u>No. of Meetings attended</u>
Shri Yash Kumar Sehgal	Chairman	4
Shri Nand Parkash Sahni	Member	4
Shri Vinay Mohan	Member	4

The Chief Financial Officer is Special Invitee and attended all the Meetings. The Statutory Auditors and Main Internal Auditors are invited to attend the Audit Committee Meetings as and when necessary. The Company Secretary acts as the Secretary of the Audit Committee. The necessary quorum was present at the Meetings. All the members of the Audit Committee possess strong accounting/financial management knowledge.

(ii) **Nomination & Remuneration Committee.**

The Nomination & Remuneration Committee has been constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. It comprises of 4 members 2 independent Non-executive Directors namely Shri Yash Kumar Sehgal, Shri M. Nandagopal, 2 Non-Executive and Non-Independent Directors Shri Vinay Mohan, Shri Manish Malik. The terms of reference of the Nomination & Remuneration Committee –

- Recommends to the Board the setup and composition of the Board and its Committees.
- Recommends to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual Directors.
- Recommends to the Board the Remuneration Policy for Directors, Executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programmes for Directors.

The Remuneration Policy formulated by the Nomination and Remuneration Committee is in place and available with the Company. The Nomination and Remuneration Policy of the Company is also available on the website of the Company www.mohanmeakin.com

During the year 2023-2024, two Meetings of the Nomination & Remuneration Committee were held on 26th May 2023 and 12th February 2024 which were attended by the following Members: -

Sl No	Name	Designation	Date of Meeting	Date of Meeting
			26.05.2023	12.02.2024
1	Shri Yash Kumar Sehgal	Chairman	Attended	Attended
2	Shri M. Nandagopal	Member	Attended	Not attended
3	Shri Manish Malik	Member	Attended	Attended
4	Shri Vinay Mohan	Member	Attended	Attended

Details of Directors' remuneration paid for the year ended 31.03.2024 are as follows:				
(a) Executive Directors:				
Managing Director/Whole-Time Director	Salary Rs.	Commission Rs.	Perquisites Rs.	Retirement benefits Rs.
Shri Hemant Mohan Managing Director	6,50,00,000	2,82,00,000	59,41,332	72,00,000

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Note:

- 1) The notice period for termination of the appointment of Managing Director is six months on either side.
- 2) No severance pay is payable on termination of appointment.
- 3) Your Company presently does not have a scheme for the grant of stock options.
- 4) No sitting fee is paid to the Executive Directors for attending the Board Meeting or a Committee thereof.

(b) Non-Executive Directors

The fee for attending Board Meetings is Rs.40,000/- and the Committee meeting is Rs. 20,000/- till 31st March 2024 and same has been increased for attending Board Meeting by Rs. 10,000/- i.e. 50,000/- and the Committee meeting has been increased by Rs. 10,000/- i.e. 30,000/- in the Board meeting held on 29.05.2024 w.e.f 07.08.2024 . The sitting fees paid for the year ended 31st March 2024 are as follows and the Number of shares held by each of them as on that date is indicated against their names. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings. The Remuneration Policy is available on www.mohanmeakin.com

Name	Sitting Fee	No. of shares	Commission
Shri Vinay Mohan	3,40,000	6,99,874	-
Shri M. Nandagopal	1,00,000	500	-
Shri Yash Kumar Sehgal	3,40,000	500	-
Mrs. Shalini Mohan	1,60,000	--	-
Shri Nand Parkash Sahni	2,40,000	--	-
Shri Sanjeev Arya	1,80,000	---	-
Shri Manish Malik	2,40,000	---	-

The Chairman of the Remuneration Committee Shri Yash Kumar Sehgal attended the Annual General Meeting held on 28.09.2023.

(iii) Stakeholders Relationship Committee.

a. Composition:

The Board of the Company has constituted a Stakeholders' Relationship; Committee, comprising of two Independent Non-executive Directors in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

b. *Terms of reference:*

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

There was no complaint from any shareholders during the year under review. No request for transfer was pending as on 31.3.2024. In case of any complaint, the Action Taken Report is uploaded on SCORES i.e. the SEBI online Redressal Portal.

During the year, one Meeting of the Committee was held on 12.02.2024. The details of attendance of the meeting is being given hereunder: -

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Sl NO	Name	Designation/Category	Date of Meeting
			12.02.2024
1	Shri Yash Kumar Sehgal	Chairman	Attended
2	Shri M. Nandagopal	Member	Not Attended
3	Shri Vinay Mohan	Member	Attended
4.	Shri Sanjeev Arya	Member	Attended

(iv) CSR Committee

The Board has constituted a Corporate Social Responsibility Committee in due compliance of the applicable Laws, Rules and Regulations made thereunder. The names of members, Chairman and their attendance at the CSR Committee Meeting are as under: -

Name	Category/Designation	Meeting Held/Attended	
		Date of the Meeting	
		26.05.2023	08.11.2023
Sh. Yash Kumar Sehgal	Chairman	Yes	Yes
Sh. Vinay Mohan	Member	Yes	Yes
Sh. Manish Malik	Member	Yes	Yes

Insider Trading:

In compliance with the SEBI regulation on the prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for the Prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. The Code is based on the principle that Directors, Officers and Employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict-of-interest situation. The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

The Company has set up a dedicated structural digital database (SDD) for capturing unpublished price-sensitive information (UPSI). The Company has been filing quarterly certificates with the Stock Exchanges, from M/s AKP & Associates & Company Secretaries, a Practicing Company Secretary firm, affirming compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(c) General Body Meetings:

Location and time, where the last 3 Annual General Meetings were held:

Financial year	Date & Time	Venue	Special Resolution passed
2020-2021	27.09.2021 at 3.00 P.M.	Through VC/OAVM	i. Re-appointment of Shri N. Murugan (DIN 01309393) for second term of 5 years w.e.f. 15th September, 2021 to 14th September, 2026.

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			ii. Appointment of Shri N.P. Sahni (DIN 000037478) for first term of 5 years w.e.f. 13th February, 2021 to 12th February, 2026. (i) Insertion of new Object Clause in the Memorandum and Articles of Association of the Company.
2021-2022	28.09.2022 at 3.00 P.M.	Through VC/OAVM	----None---
2022-2023	28.09.2023 at 3.00 P.M.	Through VC/OAVM	----None---
- No Extra-ordinary General Meeting (EGM) was held during the last three years. - No special resolutions were required to be put through postal ballot last year. - No special resolutions on matters requiring postal balloting were placed for shareholders' approval at the 89th Annual General Meeting			

Disclosures:

- 1) There is no subsidiary and/or Associate Company of Mohan Meakin Limited, as defined under Section 129(3) of the Companies Act, 2013; hence no consolidated financial statement is required to be placed before the Annual General Meeting.
- 2) During the financial year 2023-2024, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management, subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large according to the disclosure made by the Directors under Section 184(1) of the Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rule, 2014.
Further details of related party transactions are presented in the Notes to the Financial Statements appended in the Annual Accounts of the Annual Report.
The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have a personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- 3) Under Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015, there has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other Statutory authority on any matter related to Capital Markets, during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- 4) No other Director is related to any other Director on the Board according to the definition in the Companies Act, 2013 except Shri Hemant Mohan and Shri Vinay Mohan who are brothers and Mrs. Shalini Mohan who is wife of Shri Vinay Mohan.
- 5) Regulation 25(7) of the SEBI (LODR) Regulations, 2015 Inter-alia stipulates that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various

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programmes and accordingly, the company has organized programmes on 26.05.2023, 09.08.2023, 08.11.2023, 12.02.2024 enabling independent directors to take well-informed timely decisions and to contribute significantly towards betterment of the Company. The details of programmes so conducted are placed at the official website of the company at www.mohanmeakin.com.

- 6) A chart or a matrix setting out the skills/expertise/competence of the board of directors is being given hereunder-

Sl No	Name of Directors	Designation	Qualification	Skills/Expertise/Competence
1.	Mr. Hemant Mohan	Managing Director	Bachelors in Business Adm. Degree in International Business (London)	Vast experience in Brewing and Distillation Industry
2.	Mr. Masilamani Nandagopal	Independent Director	B.Sc. (Agri)	Vast experience of managing industries viz. Brewery, Distillery, Sugar, Power, Real Estate etc.
3.	Mr. Nand Prakash Sahni	Independent Director	M.A. LLB, IRS (Income Tax)	Vast Administrative and Management experience.
4.	Mr. Yash Kumar Sehgal	Independent Director	B.A. (Hons). English & passed the examination of the Chartered Institute of Bankers	Vast experience in foreign Banking services in various managerial positions.
5.	Mr. Vinay Mohan	Non-Executive-Non-Independent Director	Graduate	Specialization in the field of Marketing.
6.	Mr. Manish Malik	Non-Executive—Non-Independent Director	B Com., LLB	Legal Luminary Expertise in Taxation matters.
7.	Mr. Sanjeev Arya	Non-Executive—Non-Independent Director	Senior Secondary, CBSE., AISSE	Expertise in Planning in specific and integration. Experience in Market Research and Client Analysis
8.	Mrs. Shalini Mohan	Non-Executive—Non-Independent Director	Commerce Graduate (B. Com Hon.) from D.U.	On the Board of the company from 25 th September 2014

- 7) The board of your company is of the opinion that the independent directors fulfil the conditions specified in SEBI (LODR) Regulations 2015 and are independent of the management.
- 8) Particulars of senior management including the changes therein since the close of the previous financial year-

Sl No	Name of the Key Managerial Personnel	Designation	Remarks
1	Sh. Hemant Mohan	Managing Director	No Change

- 9) A certificate from a company secretary in practice has been obtained that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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- 10) The Company has paid Rs. 43,98,000/- (Including GST) for all services, on a consolidated basis, to the statutory auditor M/s Haribhakti & Co. LLP, Chartered Accountants for the financial year 23-24.
- 11) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is being given elsewhere in this report. It is being reiterated that no complaints have been received during the year under consideration.
- 12) Disclosure of certain types of agreements binding listed entities- The details of agreements binding on the company are given somewhere else in this report.
- 13) Disclosures with respect to DEMAT suspense account/ unclaimed suspense account

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	4	306
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	4	306

Whistle Blower/Vigil Mechanism:

Under Regulation 22 of SEBI (LODR) Regulations, 2015 your Company has established a Whistle Blower/Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said Policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. Inappropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee. A quarterly report on the whistle-blower complaints if any received and action taken thereon is placed before the Audit Committee for its review but there is no such complaint so far.

Adherence to Accounting Standards:

The financial statements which comprise of the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (including other comprehensive income) have been prepared with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, in a manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income) changes in equity and its cash flow for the year ended on that date.

Audit Qualification: The Company is in the regime of unmodified opinions on financial Statements.

Means of Communication:

Quarterly, half-yearly, nine months ended and annual financial results are published in the national dailies, i.e. The Indian Express (English) and The Dainik Tribune (Hindi) circulating in the region where the Registered Office of the Company is located and published from Chandigarh.

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These results are posted on the website of the Company www.mohanmeakin.com shortly after its submission to the Calcutta Stock Exchange. There is no practice of the Company to send the half-yearly report to the shareholders.

Management Discussion & Analysis Report (MD & A Report)

Management's Discussion and Analysis forms part of the Board's Report which is being mailed to all the shareholders of the Company. All matters pertaining to industry structure and developments, opportunities and threats, segment/product-wise performance, outlook, risks and concerns, internal control and systems, etc., are discussed in the said Report.

3. General shareholders information:

- (1) 90th Annual General Meeting is proposed to be held on 23rd day of September, 2024 at the deemed venue of the company i.e. at the registered Office of the Company at Solan Brewery (H.P.) at 3.00 P.M. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, Particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure

(2) Financial Calendar 2024-2025 (tentative & subject to change)

Tentative Schedule	Tentative Schedule	Tentative Date
Financial Reporting for the quarter ending 30th June 2024	14/08/2024	14/08/2024
Financial Reporting for the quarter ending 30th September 2024	14/11/2024	14/11/2024
Financial Reporting for the quarter ending 31st December, 2024	14/02/2025	14/02/2025
Financial Reporting for the quarter ending 31st March 2025	30/05/2025	30/05/2025
Annual General Meeting for the year ending 31st March, 2025	30/09/2025	30/09/2025
Payment of Dividend Within the statutory time limit subject to Shareholders approval	30/10/2025	30/10/2025

Date of Book closure 21st September, 2024 to 23rd September, 2024 (both days inclusive).

(3) Listing of equity shares on: -

Calcutta Stock Exchange Association Ltd.- (Stock Code CSE: 10023333)

Listing Fee for 2023-2024: The annual Listing Fee has been paid to Calcutta Stock Exchange.

Corporate Identity Number (CIN) of the Company: CIN L15520HP1934PLC000135

(4) Stock Market Data for the year 2023-2024

Mohan Meakin Limited shares are listed on the Calcutta Stock Exchange:

During the period from 01.04.2023 to 31.3.2024, no share quotations were received.

Depositories National Securities Depository Ltd.
Central Depository Services (I) Ltd.

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Registrar and Share Transfer Agents:

M/s. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 are the Company's Registrar and Share Transfer Agent (R&TA). The aforesaid R & TA acknowledges and executes the transfer of securities, arranges for issue of dividend warrants etc.

The aforesaid R&TA deals with and resolves the complaints of shareholders. They also dispatch the Annual Balance Sheet to all the Shareholders through e-mode.

Share Transfer System:

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. To effect the transfer of equity shares signatures of any one Director and the Company Secretary are required and the transfers are noted and confirmed in the subsequent Board Meeting.

Shareholding pattern as on 31st March, 2024:

Category:	No. of shares held.	% of shareholdings:
Promoters holding	5755437	67.64
Banks, financial institutions	16212	0.19
Insurance Companies	718758	8.46
Central Govt/State Govt/President of India	28497	0.33
Bodies Corporate	105229	1.24
NRI/OCBs /HUF	418508	4.92
General Public	1465838	17.22
Total	8508479	100.00

Distribution of shareholding as on 31st March, 2024:

Shareholding of Nominal Value of Rs. 5/-	No of Shareholders	% of Shareholders	Shareholdings	% of Shareholders
Upto 5000	9320	97.673	856440	10.0657
5001-10000	97	1.017	146605	1.7230
10001-20000	50	0.524	139686	1.6417
20001-30000	22	0.231	111067	1.3054
30001-40000	7	0.073	47290	0.5558
40001-50000	10	0.105	91796	1.0789
50001-100000	11	0.115	169221	1.9889
100001 – 200000	11	0.115	263252	3.0940
200001- and above	14	0.147	6683122	78.5466
Total	9542	100.00	8508479	100.0000

Dematerialization of Shares and Liquidity:

As on 31st March, 2024, 91.00% of the Company's total shares representing 7743472 shares were held in dematerialized form and the balance 9.00% representing 765007 shares in paper form. The Company has not issued any GDRs/ADRs warrants or non-convertible instruments, which are pending for conversion.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any commodities risks throughout the year. However, the Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out. Therefore, here is no disclosure required in terms of SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2018/0000000141 dated 15th November, 2018.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel Rules, 2014, the Company has appointed Shri Ashutosh Kumar Pandey, Practising Company Secretary, (FCS No.6847 and CP No. 7385) Prop. AKP & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2024 forms part of the Directors Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor has expressed an un-modified opinion.

Plant locations:

The Company's plants are located at Solan Brewery (H.P.), Mohan Nagar, Ghaziabad (U.P.), Lucknow (U.P.), Mohangram, Bhankarpur (Punjab), and Kasauli (H.P.).

Address for Correspondence:

The shareholders may correspond with the Company at its registered office at
Mohan Meakin Ltd.,
Solan Brewery P.O., 173214 (H.P.).
Tel. No.01792-230450, Fax No.01792-230350
Email Id: solan@mohanmeakin.com
Website: www.mohanmeakin.com

and/or with the Registrar & Share Transfer Agents at

M/s. Beetal Financial & Computer Services (P) Ltd.,
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110 062.
Phone No.011-29961281-82 Fax: 29961284
Email Id: beetalrta@gmail.com
Website : www.beetalfinancial.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

2. Compliance with SEBI (LODR) Regulations 2015.

Compliance of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (1) of Sub-regulation (2) of Regulation 46 on the website of the Company – www.mohanmeakin.com

Non-mandatory Requirements:

Shareholders' Rights

The Quarterly, half-yearly, nine months ended and annual financial results are published in the newspapers as mentioned above and also, they are displayed under the Investor Relations Section on the Company's website 'www.mohanmeakin.com'. Therefore, the results were not separately circulated to all shareholders.

3. Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund:

The Company has already transferred the entire amount of unpaid/unclaimed Dividend to the Investor Education and Protection Fund in compliance of Sections 124 and 125 of the Companies Act, 2013, and as such there is now no amount lying in the Company's Books of Account.

However, unclaimed/unpaid dividend amounts can be claimed from the IEPF Authority, as prescribed under the IEPF Rules by submitting an online application in the prescribed Form IEPF-5 and sending a physical copy of the same, duly signed, to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

There are no unclaimed/un-delivered shares lying in the possession of the Company; hence "unclaimed Suspense Account" has not been opened by the Company.

Complying with provisions of Sections 124 and 125 of the Companies Act, 2013 amounts remaining unpaid or unclaimed on account of interest for a period of 7 years are being regularly credited to the Investor Education and Protection Fund.

4. Risk Management:

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. Since the Company does not fall in the category of 100 top Companies by market capitalization, Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 asking the listed Companies to constitute a Risk Management Committee is not applicable to the Company.

5. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company give annual certification in financial reporting and internal controls to the Board. The CEO and CFO also give quarterly certification on financial results with placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Code of Business Conduct and Ethics for Directors and Senior Management:

The Board at its Meeting held on 29th October 2005 has adopted the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code'). This Code is a comprehensive Code applicable to all Directors, Executives as well as non-executives as well as members of Senior management. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:

“As required under Regulation 26(3) and Schedule-V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Listing Agreement the Declaration for Code of Conduct is given below:

To

The Members of Mohan Meakin Ltd.

I, Hemant Mohan, Managing Director & Chief Executive Officer of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For Mohan Meakin Ltd.

(Hemant Mohan)
Managing Director & Chief Executive Officer.

6. Certificate of Practicing Company Secretary on Corporate Governance:

Pursuant to Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Certificate from the Practicing Company Secretary is given as Annexure to the Board's Report.

CERTIFICATE ON CORPORATE GOVERNANCE:

To,
The Members
Mohan Meakin Limited
Solan Brewery-173214
(Himachal Pradesh)

I have examined the compliance of conditions of corporate governance by Mohan Meakin Limited for the period covering the financial year ended 31st March, 2024, as stipulated in the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement subject to and to the extent of reporting done in Annual Compliance Report issued for the year 2024.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor

Place: Noida
Date: 22.05.2024
UDIN- F006847F000419974

INDEPENDENT AUDITOR'S REPORT

To the Members of Mohan Meakin Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mohan Meakin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from Sale of Products (Refer Note 2.4 and Note 49 to the accompanying Ind AS financial statements)	
Revenue from the sale of products is recognized when control of the products have been transferred to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured based on the transaction price, net of returns and allowances, rebates, discounts and incentives. Significant judgement is required in estimating accruals relating to allowances, rebates, discounts and incentives recognized in relation to sales made during the year.	Our audit procedures included the following: - Assessed the Company's revenue recognition policy for sale of products, including those related rebates, discount and incentives. - Understood, evaluated and tested on sample basis the key controls implemented by the Company in relation to revenue recognition, rebates, discounts and incentives. - Performed test of details on a sample basis of sales transaction and verified sales invoices, sales orders and other related documents in respect of such samples.

	• Performed cut-off procedures on sample basis for sales transactions made pre and post year end to ensure correctness of period of revenue recognition. • Obtained an understanding of and evaluated underlying data used in management assessment of estimates related to rebates, discounts and incentives and verify underlying supporting documents on test check basis. • Obtained external confirmations from customers on sample basis to support existence of uncollected revenue. • Assessed the disclosures made in the financial statements for compliance with Ind AS 115 disclosure requirements.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon. The Board's Report including Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 39 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 17.g to the financial statements:
 - (a) The final dividend proposed for the Financial Year 2022-23 was declared and paid by the Company during the year and is in compliance with section 123 of the Act, as applicable.

(b) There was no interim dividend declared and paid by the Company during the year and until the date of this report.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 24095829BKAKMZ2830

Place: New Delhi
Date: May 29, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Mohan Meakin Limited** (the Company) on the financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i) (a) (B) of paragraph 3 of the Order is not applicable.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the financial statements under note 3: Property Plant & Equipment and note 4: Investment Property are held in the name of the Company. In respect of the 48 no.'s of immovable properties mortgaged by the Company to a Bank, we verified the letter obtained by the management from the Bank in this regard.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable. The Company did not have any right of use assets or intangible assets during the year.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks on the basis of security of current assets and the difference between the quarterly returns/statements filed by the Company with such banks and the books of account of the Company is not material in nature.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) There are no loans, investments, guarantees and securities, where provisions of sections 185 and 186 of the Act are required to be complied with. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The statutory dues outstanding with respect to sales tax, value added tax, duty of excise on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the Statute	Nature of the dues	Amount (Rs. Lacs)	Period to which the amount relates	Amount paid under protest (Rs. Lacs)	Forum where the is pending
Central Excise Act, 1944	Duty of Excise	42.80	F.Y. 2008-09 to 2010-11	-	Additional Commissioner Range, Ghaziabad, UP
State Excise Laws	Duty of Excise	145.31	F.Y. 1985-86 to 2011-12	31.31	Allahabad High Court
State Excise Laws	Duty of Excise	592.19	F.Y. 1963-85/ F.Y. 1985-2011	592.19	The Supreme Court
Central Sales Tax, 1956	Central Sales Tax	65.40	F.Y. 2006-07, F.Y. 2010-11 to 2013-14	-	Appellate Authority upto commissioner level
U.P. VAT Act, 2008	State VAT	0.26	F.Y. 2011-12	-	Appellate Authority upto commissioner level
State Excise Laws	Duty of Excise	127.30	F.Y. 2011-12, F.Y. 2013-14	-	Appellate Authority upto commissioner level

- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly, reporting under clause (ix) (e) and (ix) (f) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of

the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) (a) of paragraph 3 of the Order is not applicable.
- (b) There were no ongoing projects that were undertaken by the Company during the year pursuant to its CSR policy and hence did not have any unspent amount of CSR which was required to be transferred to a Special Account in accordance with section 135(6) of the Act. Accordingly, reporting under clause (xx) (b) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 24095829BKAKMZ2830

Place: New Delhi

Date: May 29, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Mohan Meakin Limited** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Mohan Meakin Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 24095829BKAKMZ2830

Place: New Delhi

Date: May 29, 2024

Mohan Meakin Limited
CIN: L15520HP1934PLC000135
Balance Sheet as at March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,457.50	7,163.73
Capital work in progress	4	1,212.40	1,015.96
Investment property	5	13.27	14.03
Financial assets			
i) Investments	6	710.08	447.37
ii) Other financial assets	7	8,330.11	515.79
Non - current tax assets (net)	8	384.91	308.43
Deferred tax assets (net)	9	58.98	136.78
Other non-current assets	10	980.96	1,393.89
Total		20,148.21	10,995.98
Current assets			
Inventories	11	13,243.30	11,697.16
Financial assets			
i) Trade receivables	12	11,416.62	9,842.66
ii) Cash and cash equivalents	13.1	1,745.34	2,253.69
iii) Bank balance other than (ii) above	13.2	4,822.37	6,764.51
iv) Loans	14	11.28	15.01
v) Other financial assets	15	124.89	96.22
Other current assets	16	1,961.93	1,762.20
Total		33,325.73	32,431.45
Total Assets		53,473.94	43,427.43
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	17	425.42	425.42
b) Other equity	18	36,206.85	27,596.34
Total Equity		36,632.27	28,021.76
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
-Other financial liabilities	19	1,257.04	1,268.03
Provisions	20	320.22	375.60
Total		1,577.26	1,643.63
Current liabilities			
Financial liabilities			
i) Borrowings	21	429.27	429.27
ii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		156.97	165.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,476.84	9,175.18
iii) Other financial liabilities	23	2,703.74	2,216.58
Other current liabilities	24	2,472.17	1,753.72
Provisions	25	25.42	21.89
Total		15,264.41	13,762.04
Total liabilities		16,841.67	15,405.67
Total Equity and liabilities		53,473.94	43,427.43

Material accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:103523W/W100048

For and on behalf of Board of Directors of

Mohan Meakin Limited

Kunj B. Agrawal

Partner

Membership No.: 095829

Hemant Mohan

Managing Director

(DIN: 00197951)

Nand Parkash Sahni

Non Executive Director

(DIN: 00037478)

Rajesh Kedia

Chief Financial Officer

Minas Verma

Company Secretary

Membership No.: A30988

Place: New Delhi

Date: May 29, 2024

Place: Ghaziabad

Page 69 Date: May 29, 2024

Mohan Meakin Limited
CIN: L15520HP1934PLC000135
Statement of Profit and loss for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	26	1,92,992.27	1,77,121.29
II. Other Income	27	1,185.19	736.78
III. Total Income (I+II)		<u>1,94,177.46</u>	<u>1,77,858.07</u>
IV Expenses			
Cost of materials consumed	28	20,736.95	22,249.58
Excise duty		46,318.63	50,424.64
Purchase of Stock-in-Trade	29	98,689.98	79,824.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(1,628.81)	(1,569.89)
Employee benefits expense	31	4,782.04	4,227.18
Finance cost	32	78.63	95.85
Depreciation expense	33	837.80	688.44
Other expense	34	12,968.28	13,039.56
Total expenses (IV)		<u>1,82,783.50</u>	<u>1,68,979.53</u>
V Profit before exceptional items and tax		<u>11,393.96</u>	<u>8,878.54</u>
VI Exceptional items	35	-	301.04
VII Profit before tax (V+VI)		<u>11,393.96</u>	<u>9,179.58</u>
VIII Tax expense	36		
1) Current tax		2,885.00	2,322.88
2) Deferred tax		38.96	17.20
IX Profit for the year (VII-VIII)		<u>8,470.00</u>	<u>6,839.50</u>
X Other comprehensive income/(expense)			
i) Items that will not be reclassified to profit or loss			
- Re-measurement of the defined benefit plan		1.73	(2.67)
- Fair value changes on Equity Instruments through other comprehensive income		262.70	88.27
ii) Income tax relating to Items that will not be reclassified to profit or loss		(38.84)	(13.40)
Total Other comprehensive income		<u>225.59</u>	<u>72.20</u>
XI Total comprehensive income for the year (IX+X) (Comprising Profit and Other comprehensive income for the year)		<u>8,695.59</u>	<u>6,911.70</u>
XII Earnings per equity share (Face value per share Rs. 5 each)	37		
a) Basic (Rs.)		99.55	80.38
b) Diluted (Rs.)		99.55	80.38
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

For and on behalf of Board of Directors of
Mohan Meakin Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Hemant Mohan
Managing Director
(DIN: 00197951)

Nand Parkash Sahni
Non Executive Director
(DIN: 00037478)

Place: New Delhi
Date: May 29, 2024

Rajesh Kedia
Chief Financial Officer

Minas Verma
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 29, 2024

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flows from operating activities:		
Net Profit before tax	11,393.96	9,179.58
Adjustments for :		
Depreciation expenses	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
Operating profit before working capital changes	11,577.67	9,419.10
Changes in working capital		
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 assets 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
Cash generated from operations	9,630.49	6,162.55
Income tax paid, net of refunds	(2,961.48)	(1,964.21)
Net cash generated from operating activities	(A) 6,669.01	4,198.34
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advance	(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 income	0.64	0.26
Interest income	434.17	207.77
Rent from investment properties	28.48	26.66
Net cash used in investing activities	(B) (7,094.21)	(5,168.67)
C. Cash flows from financing activities		
Repayment of current borrowings	-	(17.30)
Repayment of long-term borrowings	-	(16.14)
Dividend paid	(77.65)	-
Interest paid	(5.50)	(15.22)
Net cash used in financing activities	(C) (83.15)	(48.66)
Net increase/ (decrease) in cash and cash equivalents	(A) + (B) + (C) (508.35)	(1,018.99)
Add: Cash and Cash Equivalent at beginning of the year	2,253.69	3,272.68
Cash and cash equivalents as at the end of the year	1,745.34	2,253.69
(i) Components of Cash and Cash Equivalent:		
Cash on hand	8.96	10.27
Balance with bank		
- in current accounts	1,736.38	2,243.42
Total cash and cash equivalents (refer note 13.1)	1,745.34	2,253.69

(ii) Disclosure of changes in liabilities arising from financing activities

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Long-term Borrowings (including current maturities)	Interest on Borrowings
Balance as at April 1, 2023	429.27	1,175.25
Proceeds from long term borrowings/interest accrued during the year	-	69.90
Repayment of borrowings, net/interest payment during the year	-	(5.50)
Balance as at March 31, 2024	429.27	1,239.65

Particulars	Long-term Borrowings (including current maturities)	Interest on Borrowings
Balance as at April 1, 2022	462.71	1,111.76
Proceeds from long term borrowings/interest accrued during the year	-	78.71
Repayment of borrowings, net/interest payment during the year	(33.44)	(15.22)
Balance as at March 31, 2023	429.27	1,175.25

(iii) The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 "Statement of Cash Flows"

(iv) The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

For and on behalf of Board of Directors of
Mohan Meakin Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Hemant Mohan
Managing Director
(DIN: 00197951)

Nand Parkash Sahni
Non Executive Director
(DIN: 00037478)

Rajesh Kedia
Chief Financial Officer

Minas Verma
Company Secretary
Membership No.: A30988

Place: New Delhi
Date: May 29, 2024

Place: Ghaziabad
Date: May 29, 2024

Mohan Meakin Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

A. Equity Share Capital (Refer note 17)

For the year ended March 31, 2024

Balance as at April 1, 2023	425.42
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	425.42
Changes in equity share capital during the year	-
Balance as at March 31, 2024	425.42

For the year ended March 31, 2023

Balance as at April 1, 2022	425.42
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	425.42
Changes in equity share capital during the year	-
Balance as at March 31, 2023	425.42

B. Other Equity (Refer Note 18)

	Reserves and surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Items of other Comprehensive Income	
Balance at April 1, 2023	0.04	763.63	26,507.68	324.99	27,596.34
Profit for the year	-	-	8,470.00	-	8,470.00
Final dividend for the Financial Year 2022-23	-	-	(85.08)	-	(85.08)
Other comprehensive income for the year					
- Re-measurement of the defined benefit plan	-	-	1.29	-	1.29
- Fair value changes on Equity Instruments through other comprehensive income	-	-	-	224.30	224.30
Total Comprehensive income for the year	-	-	8,386.21	224.30	8,610.51
Balance at March 31, 2024	0.04	763.63	34,893.89	549.29	36,206.85

	Reserves and surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through other Comprehensive Income	
Balance at April 01, 2022	0.04	763.63	19,670.18	250.79	20,684.64
Profit for the year	-	-	6,839.50	-	6,839.50
Other comprehensive income for the year					
- Re-measurement of the defined benefit plan	-	-	(2.00)	-	(2.00)
- Fair value changes on Equity Instruments through other comprehensive income	-	-	-	74.20	74.20
Total Comprehensive income for the year	-	-	6,837.50	74.20	6,911.70
Balance at March 31, 2023	0.04	763.63	26,507.68	324.99	27,596.34

The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

For and on behalf of Board of Directors of
Mohan Meakin Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Hemant Mohan
Managing Director
(DIN: 00197951)

Nand Parkash Sahni
Non Executive Director
(DIN: 00037478)

Place: New Delhi
Date: May 29, 2024

Rajesh Kedia
Chief Financial Officer

Minas Verma
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 29, 2024

Mohan Meakin Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2024

1. Background

Mohan Meakin Limited (“the Company”) is a Public Limited Company incorporated and domiciled in India with its registered office at Solan in Himachal Pradesh. It was established as far back as 1855. The Company is primarily engaged in the business of manufacturing Beer of all types and IMFL brands including Premium Rums, Whiskies, Brandy, Vodka and Gin. In addition to the of Beer and IMFL, the Company also manufactures Juices, Canned products, Corn flakes, Wheat Porridge and Vinegars.

The equity shares of the Company are listed on Calcutta Stock Exchange (CSE).

These Ind AS financial statements of the Company for the year ended March 31, 2024 were approved for issue by the Board of Directors on May 29, 2024. The shareholders have the power to amend the financial statement after the issue.

2. Material Accounting Policies

The Company adopted the amendment to the Ind AS-1 'Presentation of Financial Statements' as notified by the MCA vide notification dated March 31, 2023 relating to 'Disclosure of Accounting Policy Information' from April 01, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on applications of materiality disclosures of accounting policies, assisting entries to provide useful entry, specific accounting policy information that user need to understand other information to this financial statements.

2.1 Basis of Preparation

a) Statement of Compliance

The Ind AS financial statements (“financial statements”) comply in all material aspect with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”), the Companies Indian Accounting Standards Rules, 2015, as amended and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for the following:

- i) Certain Financial Assets and Liabilities (including derivative instruments) measured at fair value; and
- ii) Defined benefit plans - plan assets measured at fair value.

2.2 Current versus Non-Current Classification

The Company presents assets and liabilities in the financial statements based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Expected to be realized within twelve months after the reporting period, or
- iii) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- iv) held primarily for the purpose of trading.

All other assets are classified as non-current.

Mohan Meakin Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2024

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is due to be settled within twelve months after the reporting period, or
- iii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- iv) held primarily for the purpose of trading.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve (12) months as its operating cycle.

2.3 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. 'the functional currency'. The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

2.4 Revenue from contracts with customers

Revenue earned from contracts are apportioned to individual promises, or performance obligations, on a relative standalone selling price basis, using a five-step mode.

Revenue is recognized upon transfer of control of promised products or services to customers at an amount that reflects the consideration which the Company expects to receive in exchange of those products or services.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government (such as sales tax) and applicable discounts and allowances.

The entity has assumed that recovery of excise duty flows to the entity on its own and liability for excise duty forms part of the cost of production. Revenue therefore includes excise duty.

Sale of products

Revenue from sale of products is recognized at a point in time when control of goods has been transferred to the buyer. A receivable is recognized by the Company when the goods are delivered to the customer as this represents the point in time at which the rights of consideration becomes unconditional, as only the passage of time is required before payment is due. The Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Whereas no element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

Rebates are offset against amounts payable by the customer.

Mohan Meakin Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2024

Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.11 in financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract

Cost to obtain a contract

The Company pays sale commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for the costs to obtain a contract which allows the Company to immediately expense sales commission because the amortization period of the asset that the Company otherwise would have used is one year or less.

Cost to fulfill a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognized.

Royalty income

Income from royalties is recognized in terms of the respective contracts upon sale/ production of the products by the franchisees. Income from royalties is net of Goods and Services Tax.

Sale of scrap

Revenue from sale of scrap is recognized when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

2.5 Interest income

Interest income from debt instrument is recognized using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

2.6 Government grants, subsidies and export incentives

Export incentives are recognised in the statement of profit and loss at their fair value where there is a reasonable assurance that the export incentive will be received and the Company will comply with all attached conditions.

2.7 Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognized in other

comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset

The Company does not apply the requirements of Ind AS 116 to leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as rent expense in the statement of profit & loss on a straight-line basis over the lease term.

b) As a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the

lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Inventories

Inventories which comprise raw materials (including packing materials), work-in-progress, finished goods, stock-in-trade and stores and spares are carried at the lower of cost or net realisable value. Costs are assigned to individual items of inventory on first-in-first-out (FIFO) basis. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on an item by item basis. Adequate provisions are made for obsolete and non-moving inventories.

2.11 Excise duty

In respect of finished goods covered by Central Excise, excise duty is provided on closing stocks and also considered for its valuation. In respect of finished goods covered by State Excise, different States are empowered to levy excise duty, which is payable in the States where these goods are sold. The rate of State excise duty is determinable at the point of issue / clearance of goods from factory, and is also dependent on the excise policy of the State of consumption. As per the practice consistently followed by the Company, the state excise duties on finished goods not cleared from the factory premises and bonded warehouse at the yearend is not determinable and is not included in the value of finished goods as it varies according to the places to which the goods will be dispatched, except for excise duty which is already paid at the time of transfer of finished goods from manufacturing units to depots. This treatment however, does not have any impact on the profits/losses for the respective years.

2.12 Financial Instrument

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(a) Investments and other Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- 2) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business

model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

1. **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
2. **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in, other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
3. **Fair value through profit and loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company measures the expected credit loss associated with its trade receivables based on historical trend/current facts and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) Derecognition of Financial Assets

A financial asset is derecognized only when:

1. The Company has transferred the rights to receive cash flows from the financial asset, or
2. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(b) Financial Liabilities**i) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including Bank overdrafts.

ii) Subsequent measurement*Financial liabilities at amortized cost*

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

- (1) Borrowings:** Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the EIR. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- (2) **Trade and other payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- b) Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- c) Level 3 -If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Property plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment are carried at historical cost less accumulated depreciation. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or

loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

Gains and losses on disposals and/or on retirement of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/ (losses).

Projects under which property, plant and equipment are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.15 Impairment of Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

2.16 Depreciation and amortization, estimated useful lives and residual value

Depreciation on property, plant and equipment ("PPE" or "assets") has been provided on straight line method in accordance with the provisions of Part C of Schedule II of the Act. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Act are realistic and reflect fair approximation of the period over which the assets are likely to be used except in case of Plant and Machinery, in which the useful life has been determined based on internal technical assessment.

Below table depicts the useful lives of various assets which represents the period over which the management expects to use the assets:-

Category of assets		Useful Life (Years)
Building	Other than RCC (Other than the factory buildings)	30
	Factory Building	30
	Other(including Temporary structure, etc)	3

Category of assets		Useful Life (Years)
Plant and Machinery other than continuous process plant not covered under specific industries		4 to 25
Furniture & Fittings - General Furniture and fittings		10
Computer & Data processing units	End user device, such as desktop, laptop etc.	3
Electrical Installation & Equipment		10
Lab Equipment		10
Office Equipment		5
Motor Vehicles	Motor cycles, scooters and other mopeds	10
	Motor buses, motor lorries and motor car other than used in a business of running them on hire	8

Depreciation on addition to PPE is provided on pro rata basis from the date of assets are ready to use. Depreciation and amortization on sale/deduction from PPE is provided for upto the date of sale, deduction, discard as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing Rs. 5,000 or below are depreciated by a one-time depreciation charge in the year of purchase.

2.17 Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebate are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset.

2.18 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of Profit and Loss net of reimbursements, if any.

2.21 Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements.

A Contingent asset is not recognised in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

2.22 Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- i) Defined benefit plans such as gratuity and leave encashment;
- ii) Defined contribution plans such as pension, employee state insurance and provident fund.

Defined benefit plans

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. The gratuity liability is funded with Life Insurance Corporation of India.

Leave encashment

Long-term leave encashment is provided for on the basis of an actuarial valuation carried out at the end of the year on the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Defined Contribution plans

The Company makes contribution towards employees provident fund, pension scheme and employee state insurance corporation scheme, as per local regulations. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. The Company has no further payment obligations once the contributions have been made.

2.23 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.24 Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss for the period attributable to Equity Shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.25 Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

2.26 Rounding off of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs with two decimals, unless otherwise stated. The sign '0.00' in these financial statements indicates that the amounts involved are below INR one thousand and the sign '-' indicates that amounts are nil.

2.27 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

1) Useful life of property, plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

2) Recoverable amount of plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair

value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

4) Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5) Impairment of Trade Receivables

The Company reviews carrying amount of Trade receivable at the end of each reporting period and Provide for Expected Credit Loss. The policy for the same is explained in the Note 2.11(a)(iv).

Refer note 42 on financial risk management where credit risk and related impairment disclosures are made.

6) Fair value measurements

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

7) Provisions and contingent liabilities

The Company reviews its provisions and contingent liabilities at the end of each reporting period. The policy for the same has been explained under 2.19 and 2.20 above.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

2.28 Event after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the reporting period, the impact of such events is adjusted within financial statement. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.29 Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from April 01, 2024.

Note 3 Property plant and equipment

					March 31, 2024				
Gross block					Accumulated depreciation			Net Block	
Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024		Balance as at April 1, 2023	Depreciation for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
Tangible assets									
Freehold land	199.41	-	-	199.41	-	-	-	-	199.41
Building	986.62	395.78	-	1,382.40	191.70	54.94	-	246.64	1,135.76
Plant and machinery	7,863.45	1,233.13	3.17	9,093.41	2,424.78	639.39	2.79	3,061.38	6,032.03
Lab equipments	85.34	4.64	-	89.98	37.97	8.35	-	46.32	43.66
Electrical installations	130.31	4.90	-	135.21	32.80	19.26	-	52.06	83.15
Office equipment	390.74	7.06	0.36	397.44	24.20	16.77	0.34	40.63	356.81
Furniture and fixtures	100.31	26.42	-	126.73	25.98	9.45	-	35.43	91.30
Computers and equipment	88.23	30.17	-	118.40	65.07	40.89	-	105.96	12.44
Vehicles	261.58	441.07	43.86	658.79	139.76	47.99	31.90	155.85	502.94
Total	10,105.99	2,143.17	47.39	12,201.77	2,942.26	837.04	35.03	3,744.27	8,457.50
					March 31, 2023				
Gross block					Accumulated depreciation			Net Block	
Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023		Balance as at April 1, 2022	Depreciation for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023
Tangible assets									
Freehold land	136.68	136.69	73.96	199.41	-	-	-	-	199.41
Building	864.23	138.85	16.46	986.62	153.17	48.93	10.40	191.70	794.92
Plant and machinery	6,491.77	1,375.84	4.16	7,863.45	1,877.70	550.50	3.42	2,424.78	5,438.67
Lab equipments	82.34	3.00	-	85.34	29.85	8.12	-	37.97	47.37
Electrical installations	91.64	38.67	-	130.31	23.50	9.30	-	32.80	97.51
Office equipment	361.79	39.48	10.53	390.74	25.22	9.01	10.03	24.20	366.54
Furniture and fixtures	77.99	22.42	0.10	100.31	17.93	8.15	0.10	25.98	74.33
Computers and equipment	58.02	30.21	-	88.23	40.45	24.62	-	65.07	23.16
Vehicles	236.01	25.57	-	261.58	110.74	29.02	-	139.76	121.82
Total	8,400.47	1,810.73	105.21	10,105.99	2,278.56	687.65	23.95	2,942.26	7,163.73

Note (i) Refer to Note 39.2 for contractual commitments for the acquisition of Property, plant and equipments.

(ii) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are executed in favour of the lessee), are held in the name of the Company.

Mohan Meakin Limited

Notes to IND AS Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Lacs unless otherwise stated)

Note 4 Capital work in progress

	March 31, 2024				March 31, 2023			
	Balance as at April 1, 2023	Additions	Capitalised during the year	Balance as at March 31, 2024	Balance as at April 1, 2022	Additions	Capitalised during the year	Balance as at March 31, 2023
Capital work in progress	1,015.96	1,373.03	1,176.59	1,212.40	802.73	1,174.75	961.52	1,015.96
	1,015.96	1,373.03	1,176.59	1,212.40	802.73	1,174.75	961.52	1,015.96

4.1 Ageing of Capital work-in progress is as below:

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	137.64	584.92	-	-	722.56
Projects where activities temporarily suspended (Refer note 4.3)	-	-	-	489.84	489.84
	137.64	584.92	-	489.84	1,212.40

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	516.95	9.07	-	-	526.02
Projects where activities temporarily suspended (Refer note 4.3)	-	-	-	489.94	489.94
	516.95	9.07	-	489.94	1,015.96

4.2 The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.3 Refer Note 40 for details on the project where activities have been suspended involving amount of 488.51 lacs (Previous year: 488.51 lacs) on account of dispute.

4.4 For capital commitment, refer note 39.2.

Mohan Meakin Limited

Notes to IND AS Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Lacs unless otherwise stated)

Note 5 Investment properties

		March 31, 2024					
		Gross Carrying Amount		Accumulated depreciation		Net block	
	Balance as at April 1, 2023	Additions/ (disposal)	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation for the year	Balance as at March 31, 2024	Balance as at March 31, 2024
Tangible assets							
Freehold land	0.39	-	0.39	-	-	-	0.39
Building	17.21	-	17.21	3.57	0.76	4.33	12.88
Total	17.60	-	17.60	3.57	0.76	4.33	13.27

		March 31, 2023					
		Gross Carrying Amount		Accumulated depreciation		Net block	
	Balance as at April 1, 2022	Additions/ (disposal)	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation for the year	Balance as at March 31, 2023	Balance as at March 31, 2023
Tangible assets							
Freehold land	0.39	-	0.39	-	-	-	0.39
Building	17.21	-	17.21	2.78	0.79	3.57	13.64
Total	17.60	-	17.60	2.78	0.79	3.57	14.03

(i) Amounts recognised in the Statement of Profit and Loss for Investment Property

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income	28.48	26.66
Less: Direct operating expense from property that generated rental income (depreciation)	(0.76)	(0.79)
Profit from Investment Property	27.72	25.87

(ii) Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment properties. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

Mohan Meakin Limited
Notes to IND AS Financial Statements for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

(iii) Fair Value

	As at March 31, 2024	As at March 31, 2023
Investment Properties	656.88	608.78

Estimation of fair value

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows; and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence (Income approach).

Valuation technique:

The fair value of investment properties has been determined based on Income approach. Income approach also known as income capitalization approach when it comes to real estate valuation. This method is based on the relationship between the rate of return an investor requires and the net income that a property produces. It is used to estimate the value of income-producing properties. When the subject property can be expected to generate future income, and when its expenses are predictable and steady, income capitalization approach is more appropriate to use. This approach has been used to value Company properties as these properties are potential income generator properties and held not for sale.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Mohan Meakin Limited

Notes to IND AS Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Lacs unless otherwise stated)

Note 6 Non current Investments

Investment in equity shares (at fair value through other comprehensive income)

Quoted investments

	Number of shares as at		Face value (Rs.)	Amount as at	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
The Indian Hotels Company Limited	71,045	71,045	1	419.99	230.43
John Oakey & Mohan Limited	48,650	48,650	10	77.84	77.84
Tai Industries Limited	30,000	30,000	10	12.13	11.96
National Cereals Products Limited	2,38,739	2,38,739	1	2.39	2.39
[including 25,056 shares (Previous year 25,056 shares) held under trust by the Company]					
			(i)	512.35	322.62

Unquoted investments

Mohan Rocky Springwater Breweries Limited	89,000	89,000	10	186.01	113.03
Mohan Goldwater Breweries Limited	76,000	76,000	10	7.60	7.60
Arthos Breweries Limited	18,738	18,738	10	1.87	1.87
Jigrai Hydropower Private Limited	1,000	1,000	10	0.10	0.10
Mohan Closures Limited	21,500	21,500	10	2.15	2.15
***Macdonald Mohan Distillers Limited#	-	29,50,400	10	-	0.00
***Maruti Limited#	-	1,00,000	10	-	0.00
Sideco Mohan Tools Kerala Limited#	83,300	83,300	10	0.00	0.00
Associated Journals Limited#	5,000	5,000	10	0.00	0.00
**Mohan Carpets (India) Limited#	22,500	22,500	10	0.00	0.00
*Fabron Textile & General Industries Private Limited#	150	150	100	0.00	0.00
			(ii)	197.73	124.75

Total (i) + (ii)

710.08 447.37

The amount '0.00' represents Re 1.

* The above indicated companies have been struck-off by the Registrar of Companies.

** The above indicate company has been under liquidation process.

*** The investment in these companies has been written off during the year on their dissolution.

- a) Aggregate amount of quoted investments and market value thereof
b) Aggregate amount of unquoted investments
c) Aggregate amount of Impairment in the value of Investment.

As at	
March 31, 2024	March 31, 2023
512.35	322.62
197.73	124.75
11.23	316.27

Note There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

Note 7 Other non-current financial assets

	As at March 31, 2024	As at March 31, 2023
Security deposits	209.03	234.26
Deposits with banks with more than 12 months maturity*	7,993.14	201.04
Amount paid under protest	28.08	29.56
Interest accrued on deposits	99.86	50.93
Total	8,330.11	515.79

*Includes Bank deposits amounting to Rs.233.19 lacs (previous year Rs. 201.04 lacs) which are liened with government authorities.

Note: For explanation on the Company credit risk management process, refer Note 42.

Note 8 Non - current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance Income tax [(Net of provision Rs.7,676.32 lacs) (March 31, 2023: Rs. 4,791.32 lacs)]	384.91	308.43
	384.91	308.43

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Note 9 Deferred tax asset (net)

Deferred tax asset arising on account of:

Provision for doubtful debts and advances

Expenditure allowable on payment basis under tax

Expenditure related to employee benefits

Deferred tax liability arising on account of:

Depreciation expense

Prepaid license fees and other prepayments

Fair valuation of investments

Others

Deferred tax assets (Net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of:		
Provision for doubtful debts and advances	200.90	221.93
Expenditure allowable on payment basis under tax	488.59	472.43
Expenditure related to employee benefits	107.09	100.04
	796.58	794.40
Deferred tax liability arising on account of:		
Depreciation expense	574.54	520.05
Prepaid license fees and other prepayments	65.70	78.55
Fair valuation of investments	97.36	58.96
Others	-	0.06
	737.60	657.62
Deferred tax assets (Net)	58.98	136.78

Movement in deferred tax assets

	Provision for doubtful debts and advances	Depreciation	Expenditure allowable on payment basis under tax	Expenditure related to employee benefit expense	Fair valuation of investments	Prepaid license fees and other prepayments	Others
As at March 31, 2022	221.93	(487.62)	445.26	84.32	(44.89)	(51.56)	(0.06)
(Charged)/ Credited:							
- to profit and loss	-	(32.43)	27.17	15.05	-	(26.99)	-
- to other comprehensive income	-	-		0.67	(14.07)	-	-
As at March 31, 2023	221.93	(520.05)	472.43	100.04	(58.96)	(78.55)	(0.06)
(Charged)/ Credited:							
- to profit and loss	(21.03)	(54.49)	16.16	7.49	-	12.85	0.06
- to other comprehensive income	-	-		(0.44)	(38.40)	-	-
As at March 31, 2024	200.90	(574.54)	488.59	107.09	(97.36)	(65.70)	-

Mohan Meakin Limited
Notes to IND AS Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Lacs unless otherwise stated)

Note 10 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital Advances	187.79	501.73
Advance other than capital advance		
i) Prepaid expense	27.77	67.24
ii) Balances with Government authorities	0.62	0.62
iii) Export Incentives receivable	221.90	281.42
iv) Leasehold rights (Refer note 40)	542.88	542.88
Total	980.96	1,393.89

Note 11 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials	3,659.69	3,676.42
Work-in-progress	82.56	160.73
Finished goods	8,958.40	7,261.28
Stores and spares	542.65	598.73
Total	13,243.30	11,697.16

Note: A first charge is created on all the inventories as security to banks towards a sanctioned cash credit facility. For details refer Note 21.1

Note 12 Trade Receivables - Current

	As at March 31, 2024	As at March 31, 2023
i) Secured Considered good ^{12.1}	862.77	714.04
ii) Unsecured Considered good ^{12.1}	10,553.85	9,128.62
iii) Trade Receivables which have significant increase in credit risk ^{12.1}	588.61	702.08
Less: Loss allowance	(588.61)	(702.08)
iv) Credit Impaired	82.94	88.03
Less: Loss allowance	(82.94)	(88.03)
	11,416.62	9,842.66

12.1 Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Particulars	As at March 31, 2024		As at March 31, 2023	
	Trade Links Private Limited	Mohan Breweries and Distilleries Limited	Trade Links Private Limited	Mohan Breweries and Distilleries Limited
Secured Considered good	46.40	68.00	46.40	68.00
Unsecured Considered good	947.54	52.50	602.92	380.83
Trade Receivables which have significant increase in credit risk	-	120.65	-	493.50

12.2 For explanation on the Company credit risk management process, refer Note 42.

12.3 A first charge is created on all the trade receivables as security to banks towards a sanctioned cash credit facility. For details refer Note 21.1

12.4 For terms and conditions relating to related party receivable, refer Note 47.

12.5 Trade Receivable ageing schedule

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered good	-	10,876.27	386.15	123.88	20.38	9.94	11,416.62
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	483.80	483.80
(iii) Undisputed - credit impaired	-	-	-	-	-	82.94	82.94
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	104.81	104.81
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	10,876.27	386.15	123.88	20.38	681.49	12,088.17
Less: Loss Allowance							671.55
Total trade receivables							11,416.62

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered good	-	9,452.10	304.97	31.80	32.55	21.24	9,842.66
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	597.27	597.27
(iii) Undisputed - credit impaired	-	-	-	-	-	88.03	88.03
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	104.81	104.81
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	9,452.10	304.97	31.80	32.55	811.35	10,632.77
Less: Loss Allowance							790.11
Total trade receivables							9,842.66

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Note 13.1	Cash and cash equivalents	As at	As at
		March 31, 2024	March 31, 2023
	Balance with banks		
	- current account	1,736.38	2,243.42
	Cash on hand	8.96	10.27
	Total	1,745.34	2,253.69

Note 13.2	Bank balance other than Cash and cash equivalents	As at	As at
		March 31, 2024	March 31, 2023
	Balances with banks in unpaid dividend account	7.43	-
	Deposits with banks with original maturity of more than 3 months but less than 12 months	4,814.94	6,764.51
	Total	4,822.37	6,764.51

Note 14	Loans - Current	As at	As at
		March 31, 2024	March 31, 2023
	Unsecured, considered good		
	Loans to employees	11.28	15.01
	Total	11.28	15.01

Note : For explanation on the Company's credit risk management process, refer Note 42.

Note 15	Other current financial assets	As at	As at
		March 31, 2024	March 31, 2023
	Unsecured, considered good		
	- Insurance claim receivables	5.88	9.76
	- Interest accrued on deposits	119.01	86.46
	Unsecured, considered doubtful		
	- Other recoverable	48.41	48.41
	Less : Allowance for doubtful other recoverables	(48.41)	(48.41)
	Total	124.89	96.22

Note : For explanation on the Company's credit risk management process, refer Note 42.

Note 16	Other current assets	As at	As at
		March 31, 2024	March 31, 2023
	Unsecured - considered good		
	Advance to Employees	1.79	1.07
	Prepaid expenses	311.46	283.35
	Balances with Government authorities	1,106.88	1,171.72
	Advance to vendors	524.54	298.86
	Other recoverable	17.26	7.20
	Total	1,961.93	1,762.20

Note 17 Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 5 each (March 31, 2023 : Rs. 5 each)	2,00,00,000	1,000.00	2,00,00,000	1,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5 each (March 31, 2023 : Rs. 5 each)	85,08,479	425.42	85,08,479	425.42
Total	85,08,479	425.42	85,08,479	425.42

a) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	85,08,479	425.42	85,08,479	425.42
Add : Shares issued during the year	-	-	-	-
At the end of the year	85,08,479	425.42	85,08,479	425.42

b) The rights, preference and restrictions attached to equity shares including restrictions on distribution of dividends and the repayment of capital.

Voting

The Company has only one class of equity shares having a par value of Rs.5/- per share referred to herein as equity share. Each holder of equity shares is entitled to one vote per share held.

Dividend and liquidation

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c) Detail of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Trade Links Private Limited	23,73,051	27.89%	23,73,051	27.89%
Mr. Hemant Mohan (Trustee Narinder Mohan Foundation)	10,17,337	11.96%	10,17,337	11.96%
Life Insurance Corporation of India	7,12,749	8.38%	7,12,749	8.38%
Mr. Vinay Mohan	6,99,874	8.23%	6,99,874	8.23%

d) As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

e) No class of shares have been issued as bonus shares and shares issued for consideration other than cash and bought back by the Company during the period of five years immediately preceding the reporting date.

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f) Disclosure of share holding of promoters

Name of Promoters	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% changes during the year	No. of Shares	% of total shares	% changes during the year
Trade Links Private Limited	23,73,051	27.89%	-	23,73,051	27.89%	0.18%
Mr.Hemant Mohan (Nariender Mohan Foundation)	10,17,337	11.96%	-	10,17,337	11.96%	-
Mr.Hemant Mohan	3,16,936	3.72%	-	3,16,936	3.72%	-
Hemant Mohan (HUF)	2,33,865	2.75%	-	2,33,865	2.75%	-
Mr.Hemant Mohan (Ram Rakhi Mohan Trust)	99,667	1.17%	-	99,667	1.17%	-
Mr.Hemant Mohan (Kapil Mohan Education Foundation)	68,081	0.80%	-	68,081	0.80%	-
Mr.Vinay Mohan	6,99,874	8.23%	-	6,99,874	8.23%	-
Ms.Arati Mohan	3,78,224	4.45%	-	3,78,224	4.45%	-
Mr.Yash Mohan	1,86,776	2.20%	-	1,86,776	2.20%	-
Ms.Anju Khanna	1,39,228	1.64%	-	1,39,228	1.64%	-
Ms.Shweethambri Bakshi	29,900	0.35%	-	29,900	0.35%	-
Ms.Nilima Mohan	12,025	0.14%	-	12,025	0.14%	-
Ms.Manjula Singh	9,600	0.11%	-	9,600	0.11%	-
Mrs.Promilla Bakshi	5,000	0.06%	-	5,000	0.06%	-
Smt Nita Rani Bali	2,214	0.03%	-	2,214	0.03%	-
Mr. Sanjiv Bali	800	0.01%	-	800	0.01%	-
Mr.Baldev D Bali	500	0.01%	-	500	0.01%	-
Mr.P N Krishna Raja	500	0.01%	-	500	0.01%	-
Master Rajiv Bali	200	0.00%	-	200	0.00%	-
Mr.Satish Mohan	200	0.00%	-	200	0.00%	-
Ms.Pushpa Mohan	100	0.00%	-	100	0.00%	-
Ms.Usha Mohan	100	0.00%	-	100	0.00%	-
Kaplansky Investments Private Limited	1,35,286	1.59%	-	1,35,286	1.59%	-
Eco RRB Infra Private Limited	22,005	0.26%	-	22,005	0.26%	-60.24%
Mohan Rocky Springwater Breweries Ltd	19,968	0.23%	35.21%	14,768	0.17%	40.38%
National Cereals Products Limited	4,000	0.05%	-	4,000	0.05%	-

g) Dividend paid and proposed:

During the year ended March 31, 2024, the amount of per share dividend recognised as distribution to equity shareholders is ₹ 1.00 per share towards final dividend for the year ended March 31, 2023 (March 31, 2023: Nil)

Dividends proposed by the company to be distributed for the equity shareholders for the year ended March 31, 2024 is ₹ 1.00 per share (March 31, 2023: ₹ 1.00 per share) subject to approval of the shareholders in the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 85.08 Lacs

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Note 18 Other Equity

Reserves and Surplus

	As at March 31, 2024	As at March 31, 2023
Securities premium	0.04	0.04
General reserve	763.63	763.63
Retained earnings	34,893.89	26,507.68
Equity instruments through other comprehensive income	549.29	324.99
Total	36,206.85	27,596.34

a) Securities premium

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning and end of the year (A)	0.04	0.04

b) General reserves

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning and end of the year (B)	763.63	763.63

c) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening balance	26,507.68	19,670.18
Add: Profit for the year	8,470.00	6,839.50
Add: Remeasurement of the defined benefit plan	1.29	(2.00)
Less: Final Dividend paid on equity shares [per share Rs.1 (Previous year Nil)]	(85.08)	-
Closing balance (C)	34,893.89	26,507.68

d) Equity instruments through other Comprehensive Income

	As at March 31, 2024	As at March 31, 2023
Opening balance	324.99	250.79
Add: Additions during the year	224.30	74.20
Closing balance (D)	549.29	324.99
Total reserves and surplus (A+B+C+D)	36,206.85	27,596.35

Security premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General reserve

This represents appropriation of profit by the Company and is available for distribution of dividend.

Equity Instruments through Other Comprehensive Income

This represents fair value measurement of equity instruments through Other Comprehensive Income for which the company has elected to present value changes in "other comprehensive income".

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Note 19 Non-current other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits	1,257.04	1,268.03
	1,257.04	1,268.03

Note 20 Non-current provisions

	As at March 31, 2024	As at March 31, 2023
Provisions for employee benefits (refer note 45)		
- Gratuity	152.40	213.29
- Leave Encashment	167.82	162.31
	320.22	375.60

Note 21 Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand		
- From Banks - Cash Credit (Refer Note 21.1)	-	-
Current Maturities of long term borrowings (Refer Note 21.3 and note - 40)		
- Deferred Payment liability	429.27	429.27
	429.27	429.27

21.1 The company has a cash credit facility from bank having a sanctioned limit of Rs. 65 crores. The facility is secured by a first charge on current assets, i.e. raw material, stock-in process, stores & spares, finished goods, receivables (present and future) and 412, 028 sq. metre land situated at Mohan Nagar, Ghaziabad. The cash credit carry an interest ranging 8.10% - 8.35% (previous year 6.65% - 7.45%).

At the year end, the company had a positive balance which is disclosed under "cash & cash equivalent"

21.2 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

21.3 Details of terms of repayment and security provided in respect of the borrowings

Particulars	Rate of Interest	Terms and Conditions	As at March 31, 2024	As at March 31, 2023
Deferred payment liability	15% (Previous year 15%)	Installments payable to UPSIDC Limited towards land at Salempur Industrial Area, Hathras, (U.P.) to be secured by first charge on such land and buildings and machines thereon, which were repayable in 8 equal half yearly installments. (Also refer note 40)	429.27	429.27
		Total	429.27	429.27

Note 22 Trade Payables

	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises (refer Note 46)	156.97	165.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,476.84	9,175.18
Total	9,633.81	9,340.58

Note 22.1 Trade Payables ageing schedule

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date.				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	18.90	-	138.07	-	-	-	156.97
ii) Others	701.45	-	7,780.52	94.18	106.24	275.12	8,957.51
iii) Disputed Dues -MSME	-	-	-	-	-	-	-
iv) Disputed Dues Others	381.98	-	-	-	-	137.35	519.33
Total	1,102.33	-	7,918.59	94.18	106.24	412.47	9,633.81

As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following period from due date.				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	165.40	-	-	-	165.40
ii) Others	-	1,671.13	6,625.23	129.87	35.88	218.86	8,680.97
iii) Disputed Dues -MSME	-	-	-	-	-	-	-
iv) Disputed Dues Others	-	494.21	-	-	-	-	494.21
Total	-	2,165.34	6,790.63	129.87	35.88	218.86	9,340.58

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

Note 23 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits	172.98	126.02
Employee dues	974.85	914.33
Unpaid dividends	7.43	-
Interest accrued on deferred payment liabilities (Refer Note 23.1)	1,239.65	1,175.25
Capital Creditors	308.46	0.62
Amount held in trust - for others	0.37	0.36
Total	2,703.74	2,216.58

23.1 represents interests pertaining to Hathras land. For details refer note 40.

Note 24 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advances from customers	1,117.65	652.96
Statutory dues	1,354.52	1,100.76
	2,472.17	1,753.72

Note 25 Current Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits		
- Leave Encashment (refer note 45)	25.42	21.89
	25.42	21.89

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Note 26 Revenue from operation

I. Revenue from contracts with customers

- Sale of products :

- Manufactured goods (Refer note 26.1)
- Traded goods

- Rendering of services :

- Royalty income
- Job Work Charges
- Cold storage charges

II. Other miscellaneous Income

- Amount recovered as per contractual agreement
- Scrap Sale
- Miscellaneous (Refer note 26.2)

	Year ended March 31, 2024	Year ended March 31, 2023
	87,865.16	92,660.29
	1,00,134.42	81,037.25
	1,87,999.58	1,73,697.54
	2,703.04	1,743.16
	501.36	188.18
	36.50	37.39
	3,240.90	1,968.73
	-	29.49
	206.93	317.45
	1,544.86	1,108.08
	1,751.79	1,455.02
	1,92,992.27	1,77,121.29

26.1 Sale of Products is inclusive of excise duty.

26.2 Includes sale of mixtures of materials

26.3 Refer Note 49 for disclosures related to "Revenue from contracts with customers"

Note 27 Other income

- Interest income
- Export incentives
- Dividend income
- Net gain on sale of property, plant and equipment
- Sale of other scrap
- Rent from investment properties [Refer Note 48(b)]
- Excess provision / unclaimed balances written back
- Net gain on foreign currency transaction and translation
- Miscellaneous income

	Year ended March 31, 2024	Year ended March 31, 2023
	515.65	267.65
	269.44	251.85
	0.64	0.26
	5.76	-
	156.65	135.64
	28.48	26.66
	144.16	0.33
	-	2.92
	64.41	51.47
	1,185.19	736.78

Note 28 Cost of materials consumed

Raw materials and packing materials

- Opening stock
- Purchases during the year
- Closing stock
- Cost of Raw materials and packing materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
	4,275.15	3,144.98
	20,664.14	23,379.75
	4,202.34	4,275.15
	20,736.95	22,249.58

Note 29 Purchase of Stock-in-Trade

- Purchase of stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
	98,689.98	79,824.17
	98,689.98	79,824.17

Note 30 Changes in inventories of finished goods, work in progress and stock in trade

Opening Stock

- Finished goods
- Work-in-progress
- Stock-in-trade

Less: Closing Stock

- Finished goods
- Work-in-progress
- Stock-in-trade

Net increase

	Year ended March 31, 2024	Year ended March 31, 2023
	7,251.42	5,660.54
	160.73	158.04
	-	23.68
	7,412.15	5,842.26
	8,958.40	7,251.42
	82.56	160.73
	-	-
	9,040.96	7,412.15
	(1,628.81)	(1,569.89)

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

Note 31 Employee benefits expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	4,182.38	3,750.67
Contribution to provident and other funds [refer note 45(A)]	286.64	254.85
Gratuity Expense [refer note 45(B)]	74.53	69.37
Voluntary retirement scheme expenses	80.78	-
Staff welfare expense	157.71	152.29
	4,782.04	4,227.18

Note 32 Finance cost

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
- Borrowings from banks	5.52	13.36
- Interest on Deferred payment liability	64.38	64.38
-Unwinding of security deposit	-	0.97
Other borrowing cost	8.73	17.14
	78.63	95.85

Note 33 Depreciation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer Note 3)	837.04	687.64
Depreciation on investment property (refer Note 5)	0.76	0.80
	837.80	688.44

Note 34 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Stores and spares consumed	842.76	784.78
Power and fuel ¹	1,451.59	2,282.15
Repairs		
- Building	418.32	501.41
- Machinery	373.29	364.77
- Others	324.34	195.27
Rent [refer note 48(a)]	205.09	189.18
Insurance	114.58	110.28
Rates and taxes	1,099.15	912.06
Legal and professional charges	342.79	343.58
Travelling and conveyance	162.11	151.13
Advertisement, sales promotion and publicity	195.15	173.17
Freight and cartage	1,853.09	1,877.42
Provision for slow moving/non moving inventories	3.28	1.24
Property Plant and Equipment written off	0.40	7.30
Trade Receivables written off	17.14	-
Payment to Auditors (inclusive of goods and service tax)		
- As an Auditor:		
- Statutory audit fees	27.73	25.96
- Fees for limited review	15.34	14.16
- Out-of-pocket expenses	0.91	0.13
Payment to branch auditors		
- Audit fees	0.40	0.40
- Tax audit fees	0.10	0.10
Breakages, leakages and samples	371.63	271.16
Commission to selling agents	3,525.11	2,894.77
Manufacturing and works expenses	909.85	894.45
Expenditure on Corporate Social Responsibility activities (refer note 38)	140.00	108.21
Net loss on foreign currency transaction and translation	7.00	-
Miscellaneous expenses	567.13	936.47
	12,968.28	13,039.56

¹ Power and fuel is net of recoveries of Rs. 47.76 lacs (previous year Rs. 43.11 lacs)

Note 35 Exceptional items

	Year ended March 31, 2024	Year ended March 31, 2023
Gain on sale of land at Lucknow	-	301.04
	-	301.04

Note 36 Tax expense

A. The major components of income tax expense for the year ended March 31, 2024 are:

i) Profit or loss section

Current tax on the profits for the year

2,885.00

2,320.00

Tax relating to previous years

-

2.88

Deferred tax expense

38.96

17.20

Income tax expense reported in the statement of profit or loss (i)

2,923.96

2,340.08

ii) OCI section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans

(0.44)

0.67

Fair Value changes on Equity Instruments through Other Comprehensive Income

(38.40)

(14.07)

Income tax charged to OCI (ii)

(38.84)

(13.40)

Net Income tax reported in Statement of Profit or Loss (i-ii)

2,962.80

2,353.48

B. Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Profit before tax

11,393.96

9,179.58

Enacted Income tax rate of 25.17% (March 31, 2023: 25.17%)

2,867.63

2,310.32

Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income

Tax impact of non deductible expense

44.09

34.40

Adjustments in respect of difference in capital gain tax rate

-

(11.18)

Tax relating to previous year

-

2.88

Others

12.24

3.67

2,923.96

2,340.08

Note 37 Earning per share

Nominal value of equity share (Rs.)

5.00

5.00

Profit attributable to equity holders of the Company (A)

8,470.00

6,839.50

Weighted average number of equity shares (Nos.) (B)

85,08,479

85,08,479

Basic and diluted earning per share (A/B) (Rs.)

99.55

80.38

Note: At present, the company does not have any dilutive potential equity shares.

Note 38 Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount required to be spent by the company during the year	138.69	105.50
B. Amount of expenditure incurred by the company on		
a. Construction / acquisition of an asset	-	-
b. On purposes other than (a) above	140.00	108.21
C. Excess/ (Shortfall) at the end of the year*	1.31	2.71
D. Total of previous year shortfall	Nil	Nil
E. Reason for shortfall	N.A.	N.A.
F. Nature of CSR activities	Contribution made to the foundation for health care.	

* The company intends not to carry forward the excess CSR amount spent of the current year to the subsequent year for set off.

G. Details of related party transactions

Expenditure incurred in relation to CSR :

Narinder Mohan Foundation

140.00

108.21

H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year:

N.A.

N.A.

Note 39 Contingent liabilities and commitments

Particulars	As At March 31, 2024	As At March 31, 2023
39.1 Contingent Liabilities		
Claims against the company not acknowledged as debt		
Claims by ex-employees/suppliers (including interest) ¹	259.17	354.59
Excise duty matters ²	242.67	242.67
Sales tax matters ³	65.66	65.66

¹Matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

² Excise duty matters comprise the following:

a) A case pending before the Additional Commissioner for demand of central excise duty of Rs. 42.80 lacs (previous year: Rs. 42.80 lacs) in relation to the period 2008-09 to 2010-11.

b) A case pending before the supreme court for demand of central excise duty in relation to beer wastage of Rs. 199.86 lacs (previous year: Rs. 199.86 lacs).

³ Sales tax matters refers to the additional demand for Levy of CST for non-submission of exemption Form 'C'.

⁴ (a)The amount shown above represent the best possible estimates arrived at on the basis of information available with the management.

(b) The uncertainties relating to amounts and the timing of any outflows are dependent on the outcome of the different cases and therefore, can not be predicted accurately.

(c) The Company does not expect any reimbursement against any of these claims.

39.2 Commitments

Estimated amount of contract remaining to be executed on Capital account and not provided for (net of advances)	246.77	762.55
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Note 40 During 2003, the Company took a land on lease at Salempur Industrial Area, Hathras, Uttar Pradesh, from the U.P. State Industrial Development Corporation Limited (UPSIDC) on installment payment basis and UPSIDC issued a symbolic possession letter for the entire piece of land of 830 acres. In view of claims of Forest Department on 265 acres of land, the Company did not pay the installments due to UPSIDC, for which UPSIDC served a notice to terminate the lease deed and forfeit the amount already paid. Against this notice, Company filed a writ petition in the Allahabad High Court (HC) challenging the said notice along with waiver of interest claimed by UPSIDC as the possession of some part of the land was challenged by the Forest Department. The HC vide its order dated September 4, 2009 had disposed off the petition of the Company with a direction to UPSIDC to take a final decision on the objections raised by the Company in accordance with the law. In view of no concrete steps by UPSIDC to resolve the matter inspite of clear directions of the HC, the Company again filed a writ petition before the HC on August 30, 2013 interalia praying for peaceful possession of 565 acres of land duly demarcated after removing the encroachment by local farmers along with adequate securities at the time of possession and directing UPSIDC to make up the loss of 265 acres of land claimed by the forest department at the same place or at any other place closer to Delhi. The HC, on December 2, 2015 passed an order directing the parties to settle the dispute amicably by negotiation within six weeks. As the matter could not be settled inspite of various meetings the Company had with the UPSIDC authorities, the Company again approached the HC with a request to dispose off the matter. The Hon'ble High Court held a hearing on December 15, 2017 and directed the Company to approach the concerned district court. The Company has then taken up the matter before the Hon'ble Supreme Court. The Hon'ble Supreme Court heard the matter on September 02, 2022 and disposed off the special leave petition with the direction to "avail such remedies as are open in law and all the contentions are left open." Keeping in view of the order of the Hon'ble Supreme Court, the company has filed a writ petition before the Hon'ble High Court at Allahabad challenging the order dated September 11, 2018 and demand notice dated October 14, 2015 with other reliefs against which the pleadings are complete and the matter is yet to be listed for final hearing.

In view of the above, the Company has given the following treatment to the leasehold land in the financial statements:

- Due to ongoing dispute, no economic benefits are considered to be derived from the said land therefore, amortization has not been considered for leasehold rights amounting to Rs. 542.55 lacs (including land premium Rs. 477.34 lacs and stamp duty and other charges etc.) and disclosed under "Other Non current Assets"- refer Note - 10.
- Till date, land premium amounting to Rs. 48.07 lacs has been paid by the Company. As per lease deed, balance premium of Rs. 429.27 lacs is required to be paid in 8 equal half yearly installments. Accordingly, the same has been disclosed under deferred payment liability, refer Note - 21.
- In accordance with the lease deed, the Company has accrued interest @ 15% annually on balance amount of land premium and also accrued the annual lease rent amounting to Rs. 6.72 lacs in books of accounts. Amount of accrued interest and rent payable as on March 31, 2024 aggregating to Rs. 1,239.65 lacs and Rs. 127.73 lacs (Previous year: Rs. 1,175.25 lacs and Rs. 121.01 lacs) respectively.

Note 41 Fair value measurement

Financial Instrument by Category

S.No.	Particulars	Level	As at March 31, 2024			As at March 31, 2023		
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised Cost
	<u>Financial assets</u>							
1	Investments in Equity instruments							
	- Quoted	1	-	512.35	-	-	322.62	-
	- Unquoted	3	-	197.73	-	-	124.75	-
2	Loans	3						
	- Others		-	-	11.28	-	-	15.01
3	Trade receivables	3	-	-	11,416.62	-	-	9,842.66
4	Other financial assets	3	-	-	8,455.00	-	-	612.01
5	Cash & Bank balances	3	-	-	6,567.71	-	-	9,018.20
	Total Financial Assets		-	710.08	26,450.61	-	447.37	19,487.88
	<u>Financial Liabilities</u>							
1	Borrowings	3	-	-	429.27	-	-	429.27
2	Trade Payables	3	-	-	9,633.81	-	-	9,340.58
3	Other financial Liabilities	3	-	-	3,960.78	-	-	3,484.61
	Total Financial Liabilities		-	-	14,023.86	-	-	13,254.46

- Carrying Amount of the trade receivable, cash and cash equivalent , other bank balances, Interest receivable, Insurance Claim receivable , trade Payble, employee related liability, capital creditors are considered to be same as their fair value due to their short term nature.
- Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.
- There have been no transfer between the levels in either directions during the year ended 31 March 2024 and 2023

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under Ind As 113 "Fair Value Measurement". An explanation of each level is given as under:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

There is no financial asset/liabilities for which level 2 inputs have been used.

Note 42 Financial Risk management

Risk management objectives and policies

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk. The Company's financial assets and liabilities by category are summarised in Note 41. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

(i) Market Risk

Market risk is the risk that changes in market prices will have an effect on Company's income or value of the financial assets and liabilities. The Company is exposed to various types of market risks which result from its operating and investing activities. The most significant financial risks to which the Company is exposed are described below:

(a) Foreign currency risk

The Indian Rupee is the entity's most significant currency. As a consequence, foreign currency exposures are managed against Indian Rupee. The entity has limited foreign currency exposure which are mainly on account of exports.

The following table presents non-derivative instruments which are exposed to currency risk and are unhedged as at 31 March 2024:

	Foreign currency	As at March 31, 2024 (Amount)	As at March 31, 2023 (Amount)
Trade receivables	USD	1,896.13	875.14

To mitigate the Company's exposure to foreign exchange risk, cash flows in foreign currencies are monitored and net cash flows are managed in accordance with Company's risk management policies. Generally, the Company's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no hedging activity is undertaken.

The following table gives the volatility in exchange rates for the respective reporting years for major currencies:

Currencies	March 31, 2024	March 31, 2023
INR/USD	2%	5%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis given in the table below is based on the Company's foreign currency financial instruments held at each reporting date.

Sensitivity analysis for foreign currency balances in INR

The following tables illustrate the sensitivity of profit/loss and equity in regards to the Company's financial assets and financial liabilities and the movement of exchange rates of respective functional currencies' against INR, assuming 'all other things being equal'.

If the respective functional currencies had strengthened/weakened against the INR by the afore mentioned percentage of market volatility, then this would have had the following impact on profit/loss:

March 31, 2024		Impact on profit after tax (Amount)	
	Movement	Strengthening	Weakening
USD Sensitivity	2%	38.25	(38.25)
March 31, 2023		Impact on profit after tax (Amount)	
	Movement	Strengthening	Weakening
USD Sensitivity	5%	43.31	(43.31)

(b) Price risk sensitivity

The Company is mainly exposed to the price risk due to investment in quoted and unquoted equity shares and government securities. The price risk arises due to uncertainties about the future market values of these investments. In order to minimise pricing risk arising from such investments, Company invest in highly rated securities or invests only in accordance with the limits set by the Company.

March 31, 2024		Impact on profit after tax (Amount)	
	Movement	Strengthening	Weakening
Price risk sensitivity	10%	71.01	(71.01)
March 31, 2023		Profit/loss before tax (Amount)	
	Movement	Strengthening	Weakening
Price risk sensitivity	10%	44.74	(44.74)

The Above analysis is based on the assumption that the equity index (Nifty-50) had increased or decreased by 10% with all other variables held constant, and that the company's equity instrument moved in line with index.

(c) **Interest rate sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	As at March 31, 2024	As at March 31, 2023
Fixed-rate borrowings	429.27	429.27
Floating rate borrowings	-	-
	429.28	429.27

Sensitivity

As the company did not have any floating rate borrowings during the year, it is not exposed to any risk as a result of changes in interest rates.

(ii) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.

For other counter parties, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

The company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivable is considered low. The Company estimates its allowances for trade receivable using lifetime expected credit loss. An impairment analysis is performed at each reporting date on an individual basis from trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in financial statements.

The balance past due for more than 6 months (net of expected credit loss allowance) is Rs.540.35 lacs (March 31, 2023 Rs. 390.56 lacs)

Movement in the expected credit loss allowance of trade receivables is as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	790.11	790.11
Add: Allowance recognised/(reversed) during the year, net	(118.56)	-
	671.55	790.11

The credit risk for cash and cash equivalents, bank balances, loans and other financial instruments except as described below is considered negligible and no impairment has been recorded by the Company.

Movement in allowance for doubtful debts of other recoverable is as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(48.41)	(48.41)
Add: Allowance recognised/(reversed) during the year, net	-	-
	(48.41)	(48.41)

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by Treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting year:

	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (Cash Credit)	6,500.00	6,500.00

As at end of reporting year, the Company's financial liabilities have contractual maturities as summarised below :

March 31, 2024					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Current maturities of long term borrowings#	429.27	-	-	-	429.27
Trade payables	9,633.81	-	-	-	9,633.81
Other financial liabilities	2,703.74	1,257.04	-	-	3,960.78
Total	12,766.82	1,257.04	-	-	14,023.87
March 31, 2023					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Current maturities of long term borrowings#	429.27	-	-	-	429.27
Trade payables	9,340.58	-	-	-	9,340.58
Other financial liabilities	2,216.58	1,268.03	-	-	3,484.61
Total	11,986.43	1,268.03	-	-	13,254.46

#Includes contractual interest payments based on the interest rate prevailing at the reporting date excluding interest on deferred payment liability payable to UPSIDC (refer note 40).

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Note 43 Capital management

(a) Risk management framework

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In determining its capital structure, Company considers the robustness of future cash flows and to maintain an optimal structure to reduce the cost of capital.

The Company monitors gearing ratio i.e. Net debt in proportion to its overall financing structure, i.e. equity and debt. Equity comprises of all the components of equity (i.e. share capital, additional paid in capital, retained earnings etc.). Net debt comprises of total borrowings less cash and cash equivalents of the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount by issue of new shares or sell assets to reduce the debt. The net debt ratio of the Company is negative at the end of the year as the cash and cash equivalents exceeds the total borrowings of the Company.

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirement.

Loan covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024.

(b) Dividends

Subsequent to the year end, 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.

Note 44 Segment Reporting

A. Operating segments and principal activities:

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the board of directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Managing Director' has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Chief Operating Decision Maker evaluates the Company's performance and based on the same two reportable segments are identified i.e. Alcoholic and Non Alcoholic.

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

The Company's board reviews the results of each segment on a quarterly basis. The Company's board of directors uses Profit before tax to assess the performance of the operating segments.

B. Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

a. Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include investments, share capital, reserves and surplus, loan funds, dividends payable, income-tax (current and deferred tax) and certain other assets and liabilities not allocable to the segments on a reasonable basis. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

b. Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

c. Unallocated expenses

Unallocated expenses represents general administrative expenses, head-office expenses and other expenses that arise at the Company level and relate to the Company as a whole. As such, these expenses have not been considered in arriving at the segment results.

C. Business segment information

(i) Segment Revenue (External)

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	Results	Revenue	Results
Alcoholic	1,91,167.38	13,007.86	1,75,239.66	10,789.79
Non- Alcoholic*	1,824.89	(188.15)	1,881.63	(392.25)
	1,92,992.27	12,819.71	1,77,121.29	10,397.54
Unallocable income/(expenditure)		(1,347.12)		(1,122.11)
Finance cost		(78.63)		(95.85)
Profit before tax		11,393.96		9,179.58
Current tax		2,885.00		2,322.88
Deferred tax		38.96		17.20
Profit for the year		8,470.00		6,839.50

(ii) Segment assets

	As at March 31, 2024	As at March 31, 2023
Segment assets		
Alcoholic	37,264.56	33,998.33
Non- Alcoholic	1,520.94	1,426.34
Total Segment assets	38,785.50	35,424.67
Unallocated Assets	14,688.44	8,002.76
Total assets as per the balance sheet	53,473.94	43,427.43

(iii) Segment liabilities

	As at March 31, 2024	As at March 31, 2023
Alcoholic	13,401.70	12,409.67
Non- Alcoholic	388.07	458.15
Total Segment liabilities	13,789.77	12,867.82
Unallocated Liabilities	3,051.90	2,537.85
Total liabilities as per the balance sheet	16,841.67	15,405.67

(iv) Segment Capital Expenditure

	For the year ended March 31, 2024	For the year ended March 31, 2023
Alcoholic	1,243.01	2,205.71
Non- Alcoholic	66.88	63.30
Unallocated	367.45	155.07
	1,677.34	2,424.08

(v) Segment depreciation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Alcoholic	681.72	572.17
Non- Alcoholic	29.16	22.24
Unallocated	126.92	94.03
	837.80	688.44

(vi) Non Cash expenses other than depreciation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Alcoholic	20.83	8.07
Non- Alcoholic	-	-
Unallocated	-	0.47
	20.83	8.54

D. Geographical Segments information

(i) Revenue

	For the year ended March 31, 2024	For year ended March 31, 2023
India	1,82,597.13	1,65,966.79
Outside India	10,395.14	11,154.50
	1,92,992.27	1,77,121.29

(ii) Capital Expenditure

	For the year ended March 31, 2024	For year ended March 31, 2023
India	1,677.34	2,424.08
Outside India	-	-
	1,677.34	2,424.08

(iii) Non-current Assets

	As at March 31, 2024	As at March 31, 2023
India	10,664.13	9,587.61
Outside India	-	-
	10,664.13	9,587.61

E. Information about major customer (External)

During the year, the company derives revenue of Rs. 21,790.84 lacs from one customer in alcoholic segment which amounts to more than 10 percent of the Company's total revenue. There was no such customer in the previous year.

Note 45 Employee benefit obligations

The Company has classified its various employee benefits as under:

A) Defined contribution plans

- i) Pension Scheme
- ii) Employee state insurance
- iii) Provident Fund

The Company has recognized the following amounts in the Statement of Profit and Loss for the year :-

Particulars	Amounts in Rs. Lacs	
	March 31, 2024	March 31, 2023
Contribution to Pension scheme	92.69	91.50
Contribution to Employee state insurance	40.84	42.44
Contribution to Employee Provident Fund	153.11	120.91
Total (Refer Note 31)	286.64	254.85

B) Defined benefit plans

- i) Gratuity
- ii) Encashment Leave

- a) Gratuity is payable to eligible employees as per the Company's policy and the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.

b) Principal Actuarial Assumption as at Balance Sheet date

Particulars	March 31, 2024	March 31, 2023
Discount Rate (per annum)	7.18%	7.22%
Rate of increase in Compensation Levels	6.00%	6.00%
Retirement age	60 years	60 years
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Average Withdrawal Rate		
a) Upto 30 Years	0.50%	0.50%
b) From 31 to 44 Years	1.00%	1.00%
c) Above 44 Years	5.00%	5.00%

The discount rate has been determined by reference to market yield at the balance sheet date on government securities for remaining retirement period of employees. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market on long term basis.

- c) The following table set out the status of the gratuity plan and the amounts recognised in the financial statement.

i) Changes in the Present Value of Obligation

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Obligation as at the beginning of the year	184.20	1,032.98	171.15	1,053.46
Interest Cost	13.30	74.58	11.98	73.74
Past Service Cost	-	-	-	-
Current Service Cost	25.32	59.13	25.40	57.89
Benefit Paid	(20.14)	(142.82)	(17.37)	(152.15)
Actuarial (Gains)/Loss	(9.44)	(0.77)	(6.96)	0.04
Present Value of Obligation as at the End of the Year	193.24	1,023.10	184.20	1,032.98

ii) Changes in the Fair value of Plan Assets

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Plan Asset as at the Beginning of the Year	-	819.69	-	889.55
Expected Return on Plan Assets	-	59.18	-	62.26
Actuarial Gain/(Loss)	-	0.96	-	(2.63)
Employers Contribution	-	133.69	-	22.66
Employees Contribution	-	-	-	-
Benefit Paid	-	(142.82)	-	(152.15)
Fair Value of Plan Assets as at the End of the Year	-	870.70	-	819.69

iii) Percentage of Each Category of Plan Assets to Total Fair Value of Plan Assets as at the end of the year

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Fund Managed by Insurance Company	-	100%	-	100%

iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Funded Obligation as at the end of the year	-	1,023.10	-	1,032.98
Fair Value of Plan Assets as at the End of the Year	-	870.70	-	819.69
Present Value of Unfunded Obligation as at the End of the Year	193.24	152.40	184.20	213.29
Unfunded Net Liability Recognized in the Balance Sheet	193.24	152.40	184.20	213.29
Current Liability	25.42	-	21.89	-
Non Current Liability	167.82	152.40	162.31	213.29

v) Expenses recognized in the Statement of Profit and Loss Account

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Current Service Cost	25.32	59.13	25.40	57.89
Past Service Cost	-	-	-	-
Interest Cost	13.30	74.58	11.98	73.74
Expected Return on Plan Assets	-	(59.18)	-	(62.26)
Benefit Paid	-	-	-	-
Net actuarial (Gains)/Loss	(9.44)	-	(6.96)	-
Employers Contribution	-	-	-	-
Total Expenses Recognized in the Statement of Profit and Loss	29.18	74.53	30.42	69.37

vi) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial gain / (loss) for the year on PBO	-	0.77	-	(0.04)
Actuarial gain / (loss) for the year on Asset	-	0.96	-	(2.63)
Total actuarial gain/(loss) recognised in OCI	-	1.73	-	(2.67)

vii) Experience Adjustment:

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
On Plan Liability (Gain)/ Loss	(10.07)	(2.79)	(3.61)	11.30
On Plan Assets (Gain) / Loss	-	-	-	-
Expected Employer Contribution for the next year	41.36	75.21	39.41	80.28

Maturity Profile of Defined Benefit Obligation		Year Ended March 31, 2024		Year Ended March 31, 2023	
Years		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
0 to 1 Year		25.42	188.23	21.89	186.43
1 to 2 Year		18.78	142.10	19.27	135.38
2 to 3 Year		16.44	117.99	15.75	123.06
3 to 4 Year		13.24	101.38	14.54	102.06
4 to 5 Year		10.70	68.94	11.88	90.25
5 to 6 Year		10.70	75.01	8.95	58.18
6 Year onwards		97.96	329.46	91.93	337.61

ix) Sensitivity Analysis of the Defined Benefit Obligation:-

Particulars	Leave Encashment	Gratuity (Funded)
	Year ended March 31, 2024	
Impact of change in discount rate		
Present Value of obligation at the end of the year	193.24	1,023.10
a) Impact due to increase of 0.50%	(7.61)	(24.74)
b) Impact due to decrease of 0.50%	8.22	26.20
Impact of change in Salary rate		
Present Value of obligation at the end of the year	193.24	1,023.10
a) Impact due to increase of 0.50%	8.28	25.52
b) Impact due to decrease of 0.50%	(7.73)	(24.33)
	Year ended March 31, 2023	
Impact of change in discount rate		
Present Value of obligation at the end of the year	184.20	1,032.98
a) Impact due to increase of 0.50%	(7.22)	(24.75)
b) Impact due to decrease of 0.50%	7.79	26.17
Impact of change in Salary rate		
Present Value of obligation at the end of the year	184.20	1,032.98
a) Impact due to increase of 0.50%	7.85	25.49
b) Impact due to decrease of 0.50%	(7.33)	(24.37)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

- Salary increases - Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Note 46 Disclosure in respect of dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Due to the suppliers registered as micro and small enterprise, at the end of the accounting year		
- Principal	156.97	165.40
- Interest due thereon	-	-
(b) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest, specified in this Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues, specified in this Act are actually paid	-	-

Note: Dues to Micro and Small enterprise have been determined to the extent such parties have been identified on the basis of information available with the management.

Note 47 Related party disclosure:

The Company's related parties and transactions with them are disclosed below :

A. Name of related party and relationship

- i) The Enterprise having significant influence over the Company
 - Trade Links Private Limited
- ii) Key Management Personnel:
 - a) Shri Hemant Mohan (Managing Director)
 - b) Shri Vinay Mohan (Non Executive Director)
 - c) Smt. Shalini Mohan (Non Executive Director)
 - d) Shri Yash Kumar Sehgal (Non Executive Director)
 - e) Shri Murugan Navamani (Non Executive Director) (till Nov 11, 2022)
 - f) Shri M.Nandagopal (Non Executive Director)
 - g) Shri N. P. Sahni (Additional Director)
 - h) Shri Sanjeev Arya (Non Executive Director)
 - i) Shri Manish Malik (Non Executive Director)
 - j) Shri Rajesh Kedia (Chief Financial Officer)
- iii) Enterprises over which Key Management Personnel and/or their relatives exercise control:
 - a) Mohan Rocky Springwater Breweries Limited
 - b) Mohan Shakti Trust
 - c) Narinder Mohan Foundation
 - d) Mohan Breweries and Distilleries Limited
 - e) Mohan Closure Limited (till 15.09.2022)

B. Transaction with related parties during the year

i) Transactions with Key management personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Remuneration paid:		
i) Short - term employee benefits	1,024.46	782.27
ii) Post - employment benefits	74.98	41.31
(b) Director Sitting Fee	18.88	17.00
(c) Rent paid - Shri Vinay Mohan	60.00	60.00

Note: As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

ii) Transaction with the Enterprise having significant influence over the Company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of services		
-Trade Links Private Limited	1.80	1.89
Sales (net of rebate and discount)		
-Trade Links Private Limited	5,831.96	5,655.85
Royalty income		
-Trade Links Private Limited	15.00	15.00
Selling commission paid		
-Trade Links Private Limited	185.97	172.37
Depot handling charges		
-Trade Links Private Limited	641.10	490.98
Reimbursement of expenses incurred on Company's behalf		
-Trade Links Private Limited	22.45	20.81
Expenses recovered		
-Trade Links Private Limited	6.04	3.34

iii) Transactions with enterprises over which Key Managerial Personnel exercise control

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of traded goods		
-Mohan Rocky Springwater Breweries Limited	96,047.66	79,824.21
Purchases of services		
-Narinder Mohan Foundation	2.81	1.74
Purchases of raw materials		
- Mohan Closure Limited	-	2.45
Sales (net of rebate and discount)		
-Mohan Rocky Springwater Breweries Limited	975.52	761.06
-Mohan Breweries and Distilleries Limited	562.82	1,021.09
Royalty income		
-Mohan Rocky Springwater Breweries Limited	4.31	4.06
-Mohan Breweries and Distilleries Limited	133.33	260.99
Expenses recovered		
-Mohan Rocky Springwater Breweries Limited	4.10	2.10
Contribution made in relation to CSR Expenditure:		
-Narinder Mohan Foundation	140.00	108.21

C. Balances outstanding as at the year end:

Particulars	As At March 31, 2024	As At March 31, 2023
Trade Receivable		
-Trade Links Private Limited	993.94	649.32
-Mohan Breweries and Distilleries Limited	241.15	942.33
Trade Payable		
-Mohan Shakti Trust	16.47	16.47
-Mohan Rocky Springwater Breweries Limited	1,830.84	1,400.04

D. Terms and conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value. Outstanding balances at the year-end are unsecured except receivable with Trade Links Private Limited amounting to Rs. 46.40 lacs (March 31, 2023 Rs. 46.40 lacs) and Mohan Breweries and Distilleries Limited amounting to Rs.68.00 lacs (March 31, 2023 Rs. 68.00 lacs) which is secured. The balances are interest free and settlement occurs in cash. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Note 48 Leases :

a) Company as a "Lessee"

The Company has lease arrangements for its manufacturing unit, depots at various locations and for building/ premises for residential purposes. All these lease arrangements are for a period of less than 12 months and hence determined to be short term leases. Accordingly, the Company has elected not to apply the requirements of "IndAS 116 : Leases" to such leases.

The lease expenses related to these short term leases are recognised to the statement of profit and loss on a straight line basis over the lease term.

Amount in lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Expense relating to short-term leases (included in other expenses)	198.37	182.46
(ii) Other lease payments*	6.72	6.72
Total	205.09	189.18

* The Company has taken land at Salempur Industrial Area, Hathras, Uttar Pradesh, from UP State Industrial Development Corporation Limited ('UPSIDC'). The lease is for the term of 90 years and rentals are payable on agreed terms. The lease payments do not convey the right to control the use of land due to ongoing dispute (Refer Note 40), hence requirement of "Ind AS 116 : Leases" are not applicable to this arrangement. Accordingly, rental expenses of Rs 6.72 lacs pertaining to such lease are taken to the statement of profit and loss under the head 'other expenses'.

b) Company as a "Lessor"

The Company has given its property on lease wherein rental income is receivable based on the terms of the lease agreement entered between the parties. Other income includes income from operating lease amounting to Rs 28.48 Lacs (Mar 31, 2023 Rs 26.66 Lacs). The terms of the agreements are generally for a period of one year, which are usually renewable on mutually agreeable terms.

Note 49 Disclosure as per Ind AS 115 : "Revenue from contracts with customers"

49.1 Nature of services

The Company derives revenue from manufacturing Beer of all types and IMFL brands including Premium Rums, Whiskies, Brandy, Vodka and Gin. In addition to the Beer and IMFL, the Company also manufactures Juices, Canned products, Corn flakes, Wheat Porridge and Vinegars.

The Company has recognised the following amounts relating to revenue in the statement of profit or loss :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	1,91,240.48	1,75,666.27
Revenue from Others	1,751.79	1,455.02
	1,92,992.27	1,77,121.29

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49.2 Disaggregation of revenue from contracts with customers

The company derives revenue from the transfer of goods/services over time & point in time in the following lines-

Particulars	For the year ended March 31, 2024		Total
	Alcoholic	Non-Alcoholic	
Type of goods and services			
Sale of manufactured products	86,121.16	1,744.00	87,865.16
Sale of traded products	1,00,134.42	-	1,00,134.42
Royalty income	2,688.04	15.00	2,703.04
Job Work Charges	501.36	-	501.36
Cold storage charges	-	36.50	36.50
Other miscellaneous income	1,722.41	29.38	1,751.79
Total Revenue from contract with customers	1,91,167.39	1,824.88	1,92,992.27
India	1,80,772.25	1,824.88	1,82,597.13
Outside India	10,395.14	-	10,395.14
Total Revenue from contract with customers	1,91,167.39	1,824.88	1,92,992.27
Timing of Revenue Recognition			
Revenue from goods transferred to customers at a point in time	1,87,977.99	1,773.38	1,89,751.37
Revenue from service transferred to customers over time	3,189.40	51.50	3,240.90

Particulars	For the year ended March 31, 2023		Total
	Alcoholic	Non-Alcoholic	
Type of goods and services			
Sale of manufactured products	90,864.23	1,796.06	92,660.29
Sale of traded products	81,037.25	-	81,037.25
Royalty income	1,728.16	15.00	1,743.16
Job Work Charges	188.18	-	188.18
Cold storage charges	-	37.39	37.39
Other miscellaneous Income	1,421.84	33.18	1,455.02
Total Revenue from contract with customers	1,75,239.66	1,881.63	1,77,121.29
India	1,64,085.16	1,881.63	1,65,966.79
Outside India	11,154.50	-	11,154.50
Total Revenue from contract with customers	1,75,239.66	1,881.63	1,77,121.29
Timing of Revenue Recognition			
Revenue from goods transferred to customers at a point in time	1,73,323.32	1,829.24	1,75,152.56
Revenue from service transferred to customers over time	1,916.34	52.39	1,968.73

49.3 Contract Balances

The following table provides information about contract assets and contract liabilities from contract with customers-

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
Contract Assets		
Trade Receivables	11,416.62	9,842.66
Contract Liabilities		
Advances from Customers (Refer Note 24)	1,117.65	652.96

49.4 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contracted price	1,96,145.93	1,79,857.35
Adjustments		
Rebate	(3,107.92)	(2,694.27)
Discount	(45.74)	(41.79)
Revenue from contract with customers	1,92,992.27	1,77,121.29

49.5 The Company has not recognised any asset from the costs to obtain or fulfill contract with the customer.

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Rs. Lacs unless otherwise stated)

Note 50 Financial Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Reason for Variance >25%
Current Ratio (in times)	Current Assets	Current Liabilities*	2.18	2.36	-7%	
Debt-equity ratio (in times)	Total Debt (Non current + Current Borrowings)	Shareholder's Equity	0.01	0.02	-24%	
Debt service coverage ratio (in times)	Earnings available for debt service**	Debt service	134.46	68.49	96%	Movement in ratio due to improvement in EBIT.
Return on equity (ROE) (in %)	Net profits after taxes ***	Average Shareholder's Equity	26.20%	27.84%	-6%	
Inventory turnover ratio (in times)	Cost of good sold /Sales	Average Inventory	9.45	9.72	-3%	
Trade receivables turnover ratio (in times)	Net Credit Sales****	Average Accounts Receivable	17.69	19.88	-11%	
Trade payables turnover ratio (in times)	Net credit Purchases	Average Trade Payables	12.67	12.16	4%	
Net capital turnover ratio (in times)	Net Sales****	Working Capital	10.41	9.30	12%	
Net profit ratio (in %)	Net profits after taxes ***	Net Sales****	4.51%	3.94%	14%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	30.93%	31.48%	-2%	
Return on Investment (in times)	Income generated from investments (Dividend Earned + Fair value change of investment)	Average investments	0.46	0.22	107%	Due to the favorable fair value changes as compared to previous year.

* Current liabilities includes current maturities of long term borrowings.

** Earning for Debt service includes Net profit after taxes, Non Cash operating expenses like depreciation and Interest.

*** "Net Profit after tax" means reported amount of "Profit for the period" and it does not include items of other comprehensive income.

****Net Credit Sales/Net Sales in being considered as sales of the product made during the year.

Note 51 Relationship with struck off companies:

Particulars	March 31, 2024				March 31, 2023			
	Nature of Transactions	Transactions during the year March 31, 2024	Balance receivable / (payable) as at March 31, 2024	Relationship with the Struck off company	Nature of Transactions	Transactions during the year March 31, 2023	Balance receivable / (payable) as at March 31, 2023	Relationship with the Struck off company
Fabron Textile & General Industries Private Limited*#	Investment in equity shares	-	0.00	None	Investment in equity shares	-	0.00	None
***Macdonald Mohan Distillers Limited*#	Investment in equity shares	-	-	None	Investment in equity shares	-	0.00	None
***Maruti Limited*#	Investment in equity shares	-	-	None	Investment in equity shares	-	0.00	None
**Associated Journals Limited*#	Investment in equity shares	-	-	None	Investment in equity shares	-	0.00	None
****Bengal Liquor Traders Private Limited, Mathura @	Sale of liquor product	-	-	None				
****BR & Brewtech Engineers Private Limited @	Advance for Purchase of Tank	-	-	None				
****Vijyanta Dharvi Security Services Private Limited	Freight & Handling charges	0.60	(2.50)	None				

The amount '0.00' represents Re 1.

* Balance disclosed as at year end is net of impairment loss.

** The company has become active during the year ended March 31, 2024 while it was struck off as at year ended March 31, 2023. Hence, the balance as at March 31, 2024 is not disclosed.

*** The company has been dissolved during the year ended March 31, 2024 while it was struck off as at year ended March 31, 2023.

**** The company has been struck off during the year ended March 31, 2024.

@ The company did not have any transaction with these parties during the year. Also, since the company has created provision for doubtful recovery to full extent, the balance at the year end is disclosed as 'nil'.

- Note 52** There was no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the current year and in the previous year.
- Note 53** The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current year and in the previous year.
- Note 54** As the company has not taken any loans, registration of charges or satisfaction with Registrar of Companies is not applicable.
- Note 55** The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and in the previous year.
- Note 56** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Note 57** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Note 58** No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

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

For and on behalf of Board of Directors of
Mohan Meakin Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Hemant Mohan
Managing Director
(DIN: 00197951)

Nand Parkash Sahni
Non Executive Director
(DIN: 00037478)

Place: New Delhi
Date: May 29, 2024

Rajesh Kedia
Chief Financial Officer

Minas Verma
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 29, 2024

ALCOHOLIC PRODUCTS

WHISKIES	BEERS
Summer Hall	Golden Eagle Lager
Colonel's Special	Golden Eagle Deluxe Premium
Golden Eagle	Golden Eagle Super Strong
Diplomat Deluxe	Golden Eagle Platinum Super Strong
Black Knight	Gymkhana Premium Lager
Solan Number One	Asia 72 Extra Strong Lager
Solan Number One Black Premium	Black Knight Super Strong
The Solan Gold Indian Single Malt	Solan No.1 Premium
Rips Royal Superior Blended Grain	I.Q. specially crafted wheat
MMB	Lion Super Strong
Golden Oak Barrel Aged Blended	Meakins 10000 Super Strong
	Meakins 10000 Classic Strong
	Old Monk Super Strong
BRANDIES	RUMS
Nautilus Premium Blended Extra Ordinary XO	Old Monk The Legend
Triple Crown Premium Blended	Old Monk Supreme
Doctor's Reserve No.1	Old Monk Gold Reserve
Golden Eagle	Old Monk XO Series
D.M.	Very old Vetted Old Monk Rum (VOV)
MMB	OM Very Old Vetted XXX
	Old Monk Deluxe XXX
	Old Monk Matured XXX Select
GINS	
Jamun The Himalayan Juniper Dry GIN	Old Monk White
Big Ben London Deluxe	Old Monk Apple
Big Ben London Orange Flavored	Old Monk Orange
IQ London Dry GIN	Old Monk Lemon
IQ Pink GIN	Old Monk Peach
IQ Cucumber London Dry GIN	
VODKA	
Knight Rider Premium	
Knight Rider Premium Green Apple	
Knight Rider Premium Orange	
Knight Rider Premium Lemon	
NON-ALCOHOLIC PRODUCTS	
JUICES	BREAKFAST FOOD
Mohun's Gold Coin Apple Juice	Mohun's New Life Classic Corn Flakes
Mohun's Litchi Drink/Mohan's Nimbu Pani	Mohun's New Life Corn Flakes
VINEGARS	Mohun's Wheat Porridge
Mohun's Brewed Vinegar	Mohun's Wheat Flakes
Mohun's non-Fruit Vinegar	Mohun's Wheat Dalia
Mohun's Apple Cider Vinegar/Mohan Chilli Vinegar	Mohun's Barley Dalia
MINERAL WATER	Mohun's Poha
Golden Eagle Mineral Water	Mohun's Choco Flakes
Mohun's Mineral Water	Mohun's Soya Bari

EXTRACTS: Malt Extract

EXPORTS: Beer, Rum, Whisky, Brandy & GIN

THE MANAGEMENT OF MOHAN MEAKIN LIMITED WISHES TO
THANK THE EMPLOYEES, DISTRIBUTORS AND OTHER ASSOCIATES
FOR THE EXCELLENT WORK PERFORMANCE AT ALL LEVELS.