



87th Annual Report
2020-2021
Mohan Meakin Limited Estd. 1855

For Members only

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Annual General Meeting on Monday the 27th September, 2021 at the Regd. Office
Solan Brewery (H.P.) at 3 P.M.

BOARD OF DIRECTORS

Directors

Shri L.K. Malhotra, Chairman
Independent Director

Shri Hemant Mohan,
Managing Director

Shri M. Nandagopal
Independent Director

Shri Yash Kumar Sehgal
Independent Director

Shri N. Murugan
Independent Director

Secretary

Shri H.N. Handa,
B.Com., F.C.A., F.C.S.,
A.M.C.I.A. (London)

Shri Vinay Mohan
Non-Executive, Non-Independent

Mrs. Shalini Mohan
Non-executive, Non-Independent

Chief Financial Officer

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

Bankers

Punjab National Bank

Statutory Auditors:

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

Solicitors:

Koura & Company
Advocates & Barristers,
New Delhi.

Registered Office:

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

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.

BOARD'S REPORT

Dear Members,

The Directors present their 87th Annual Report on the business and operations of the Company with the Audited Financial Statements for the year ended 31st March, 2021 together with the Report of Auditors, M/s. Haribhakti & Co., LLP.

FINANCIAL HIGHLIGHTS (STANDALONE)

	(Amount in lacs)	
	2020-2021	2019-2020
Revenue from Operations	109901.05	102093.78
Other Income	<u>286.27</u>	<u>683.87</u>
Total Income	110187.32	102777.65
Profit before Exceptional Items, Depreciation, Finance Cost and Taxation	5927.01	4953.40
Less : Depreciation	522.21	475.75
Profit before Exceptional Items, Finance Cost and Taxation	5404.80	4477.65
Less: Finance Cost	<u>291.31</u>	<u>267.38</u>
Profit before exceptional items and Tax	5113.49	4210.27
Add/Less: Exceptional Items:	<u>301.04</u>	<u>-</u>
Profit before Tax	5414.53	4210.27
Less: Provision for Taxation		
- Current Tax	1342.07	1044.89
- Deferred Tax (including MAT Credit)	41.56	524.20
Profit after Tax	4030.90	2641.18
Add: Other Comprehensive Income	<u>26.43</u>	<u>- 75.20</u>
Total Comprehensive income for the Year	4057.33	2565.98
Add: Balance Retained Earnings of earlier Years	11356.38	8790.40
Retained earnings carried forward	15413.71	11356.38

RESULTS:

The total net revenue, after adjusting excise duty, from operations and other income of the Company registered an increase from Rs. 102778 lacs last year to Rs.110187 lacs. The profit during the year amounted to Rs.5415 lacs which is quite satisfactory in the face of stiff competition in the trade. 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 Country due to COVID-19 Pandemic, which has adversely affected the trade.

DIVIDEND:

The Board of Directors considered the established parameters for recommending the dividend. The Company endeavours to pay dividend keeping in view the Company's policy of meeting long term growth objectives from internal cash accruals and the planned further investment for growth apart from other parameters. As such it will be prudent to conserve funds for capital requirement for the ongoing and planned business of the Company and modernization of Plant and Machinery at its various Units. It was therefore unanimously RESOLVED that no dividend for the year ending 31st March, 2021 be recommended.

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report:

GLOBAL PANDEMIC-COVID-19

The outbreak of Corona Virus (COVID-19) Pandemic Globally and in India is causing significant disturbance and Slowdown of economic activities, operations and revenue have been impacted due to COVID-19. In the first quarter of current year the Governments in various States where the Company has its manufacturing Units, have again ordered Lockdown and Corona Curfew resulting in further reduction in the business activities of the Company. There have been no other material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DIRECTORS:

It is with a sense of profound sorrow and grief, we have to inform that Sh. R.C. Jain, Director of your Company who was also holding the position of Finance-cum-CFO passed away on 25th May, 2021. We have been deprived of his matured and valuable advice, and his rich working experience in the Company, for all the time to come.

APPOINTMENT OF DIRECTORS:

1. The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee appointed Sh. N.P. Sahni, IRS (Retd.) (DIN00037478) as Additional Director of the Company w.e.f. 13.02.2021 who shall hold office, as per the Provisions of Section 161 of the Companies Act, 2013 till the date of ensuing Annual General Meeting of the Company. The Company has received a Notice as per provisions of Section 160(1) of the Companies Act from a Member in writing proposing his candidature for the office of Director. Resolution seeking approval of the Shareholders for his appointment as an Independent Director has been incorporated in the Notice of forthcoming Annual General Meeting of the Company.

2. The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee appointed Sh. Sanjeev Arya (DIN02005683) as Additional Director of the Company w.e.f. 14.08.2021 who shall hold office, as per the Provisions of Section 161 of the Companies Act, 2013 till the date of ensuing Annual General Meeting of the Company. The Company has received a Notice as per provisions of Section 160(1) of the Companies Act from a Member in writing proposing his candidature for the office of Director. Resolution seeking approval of the Shareholders for his appointment as Non-Executive Non-Independent Director has been incorporated in the Notice of forthcoming Annual General Meeting of the Company.

3. The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee appointed Sh. Manish Malik (DIN 00481557) as Additional Director of the Company w.e.f. 14.08.2021 who shall hold office, as per the Provisions of Section 161 of the Companies Act, 2013 till the date of ensuing Annual General Meeting of the Company. The Company

has received a Notice as per provisions of Section 160(1) of the Companies Act from a Member in writing proposing his candidature for the office of Director. Resolution seeking approval of the Shareholders for his appointment as Non-Executive Non Independent Director has been incorporated in the Notice of forthcoming Annual General Meeting of the Company.

RE-APPOINTMENT OF DIRECTORS:

In terms of the Articles of Association of the Company and in accordance with the provisions of Companies Act, 2013, Sh. Vinay Mohan, (DIN No. 00197994) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. We recommend his re-appointment as his advice from time to time is beneficial to the Company. The Board of Directors pursuant to the recommendations of Nomination and Remuneration Committee has proposed to re-appoint Sh. N. Murugan (DIN 01309393) for the second term of 5 years w.e.f. 15th September, 2021 to 14th September, 2026, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. In the opinion of the Board, he possesses requisite expertise, integrity, and experience for re-appointment as an Independent Director and the Board considers that given his experience and contributions made by him during his first tenure, the continued association of Sh. N. Murugan would be beneficial to the Company. Resolution seeking approval of the Shareholders for his re-appointment as an Independent Director has been incorporated in the Notice of forthcoming Annual General Meeting of the Company.

CHANGES IN KEY MANAGERIAL PERSONNEL.

There is no change in the Key Managerial Personnel during the year under Report.

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 annual performance evaluation of the Board, its Committees and individual Directors. The Independent Directors carried out 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:

One Meeting of the Independent Directors was held on 13.11.2020, without the presence of the Executive Directors or management personnel. At the Independent Directors Meeting held on 13.11.2020, the Independent Directors carried 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. All the Independent Directors were present at the aforesaid Meeting.

FAMILIRIZATION 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 contribute significantly to its success. The Executive Directors and Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. All the new 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 3 years i.e. from the conclusion of the 85th Annual General Meeting till the conclusion of 88th Annual General Meeting to be held in the Calendar Year 2022. The requirement for the annual ratification of Auditors' appointment at the AGM has been omitted pursuant to 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 recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing 87th 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 Company's Lucknow Branch for a term of one year from the conclusion of 87th Annual General Meeting till the conclusion of 88th AGM to be held in the Calendar year 2022.

The Company has also received a 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.

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, 2021 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 un-modified opinion.

SECRETARIAL AUDIT:

Shri Ashutosh Kumar Pandey Prop. M/s. AKP & Associates, as Practising Company Secretary was appointed to conduct the Secretarial Audit for the financial year 2020-2021 as required under Section 204 of the Companies Act, 2013 and Rules framed thereunder. The Secretarial Audit Report for the financial year 2020-2021 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. The Board has appointed Shri Ashutosh Kumar Pandey Prop. M/s. AKP & Associates, Practising Company Secretary to carry out the Secretarial Audit of the Company for the financial year 2021-2022.

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 financial statement is required to be placed before the Annual General Meeting.

RELATED PARTY TRANSACTIONS:

Section 188 of the Companies Act, 2013 prescribes that no Company shall enter into Agreements/Arrangements/Contracts with 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 ordinary course of business and on 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.

Although according to Board of Directors these transactions were entered into by the Company in its ordinary course of business much earlier before the Companies Act, 2013 came into force, yet out of abundant caution these are placed before the shareholders by way of Ordinary Resolutions as prescribed under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The parties with whom the Company has entered into Agreements/Arrangements/Contracts for a term of one year effective from 1.4.2021 to 31.3.2022 are as under :-

1. M/s. Mohan Breweries & Distilleries Ltd., Chennai
2. “ Mohan Rocky Springwater Breweries Ltd., Mumbai.
3. “ Mohan Zupack Ltd., New Delhi
4. “ Trade Links (P) Ltd., New Delhi
5. “ John Oakey & Mohan Ltd., Delhi
6. “ Mohan Closures Ltd.
7. “ National Cereals Products Ltd.

Most of the Agreements/Arrangements/Contracts are continuing since long time with the parties to give bottling rights of different brands of Beer/Whisky at different stations like Chennai, Mumbai 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 centers which are based in the North. With these arrangements the Company is getting handsome amount by way of Royalty/Commission every year. As far as Lease Agreements with National Cereals Products Ltd., and John Oakey & Mohan Ltd., are concerned the Company has rented out its vacant premises to these Companies and earning income by way of rental. Purchase Agreements with National Cereals Products Ltd., Mohan Zupack Ltd., and Mohan Closures are for purchases of certain items manufactured by them which are being used by the Company, at most competitive rates and the Company get supply from them according to its requirement from time to time without any delay.

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 repetitive nature. Relative 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 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 are being regularly credited to the Investor Education and Protection Fund.

Corporate Social Responsibility Committee:

The Company continued its endeavour to better the lives of people and provide opportunity for their holistic developments through the initiative in area of health care. The CSR Policy, formed by the Corporate Social Responsibility Committee and approved by the Board, has been amended w.e.f 14th August, 2021 incorporating therein the amendments notified by the Ministry of Corporate Affairs, vide Notification dated 22nd January, 2021. The amended Policy can be accessed at the Company's website www.mohanmekin.com.

The Company had a sum of Rs.70 lacs for spending on Corporate Social Responsibility activities for the year 2020-2021. There was an un-spent amount of Rs.32.79 lacs pertaining to the year 2019-2020. The Company has spent an amount of Rs.102.79 lacs (this includes an unspent amount of

Rs.32.79 lacs pertaining to the year 2019-2020). The Annual Report on CSR activities in the prescribed Format is annexed as Annexure-V to this Report.

BUSINESS RESPONSIBILITY REPORT:

Regulation 34 (2)(f) of the Securities & Exchange Board of India (Listing Obligations and disclosures Requirements) Regulations 2015 mandated 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 of the SEBI of the (LO & DR) Obligations, 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 & RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013, the ratio of the remuneration of each Director to the median Employees' Remuneration is annexed herewith as Annexure-III to this Report. 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. 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 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 statement may write to the Company Secretary at the Company's Registered Office.

Disclosures 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 workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013 and the Rules 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:

As required under Section 134(3)(a) of the Act, the Annual Return for the year 2020-2021 is put up on the Company's website: www.mohanmeakin.com

CASH FLOW STATEMENT:

Cash Flow Statement is attached with the Standalone Financial Audited Accounts for the financial year 2020-2021.

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

The information on 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 "IV".

DIRECTORS RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on 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

MOHAN MEAKIN LIMITED ESTD. 1855

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, 2021, 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, 2021 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.

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 & MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Corporate Governance & Management's Discussion and Analysis Reports for the year under review, as stipulated under Schedule V-C (Regulation 34(3) and 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 Practising 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.

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. 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 co-operation 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

(L.K. MALHOTRA)
CHAIRMAN.
DIN 00213086

Mohan Nagar – 14th August, 2021.
(Ghaziabad) U.P.

Annexure-I

**Secretarial Audit Report
For the Period of 01/04/2020 to 31/03/2021
(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, 2021, 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 2021, 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;

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. However, receipt from foreign parties are there which 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, however, the Company is yet to appoint NSDL/CDSL 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) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Accordingly, I report that few litigations may be considered to have the potential to affect the company in either ways.
- f) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- g) Adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda are sent generally seven days in advance.
- h) A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- i) All decisions of the Board and Committees are carried with requisite majority.
- j) I have relied upon the explanation and clarification provided by the management to the effect that the company has complied with provisions of CSR Rules. However, as per the

Annual Report for the year 2019-20, it has been reported that there is unspent amount to the tune of Rs. 32.79 Lakh for the reason explained in that report itself. Further treatment of the same may kindly be correlated with the applicable CSR Rules as amended from time to time.

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: 09.08.2021

UDIN-F006847C000754528

Note: - 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.

Annexure - A

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

Our Secretarial Audit Report for the financial year 31st March, 2021 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: 09.08.2021
UDIN-F006847B000564901

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 arms length transactions under 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 2021-22.

2. Details of material contracts or arrangement 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 given below

Form AOC-2

The Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March ,2021 are as follows:

Sr. No.	Name of the Party and Nature of relationship	Nature of transaction / Agreement	Duration of Agreement	Salient terms of Agreement	Date of Approval by the Board	Amount Paid as Advance, if any
1	<p>Mohan Zupack Ltd., Plot No. 10, 1st Floor, Block-ED, Inderpuri, I.A.R.I., Central Delhi, Delhi – 110012</p> <p><i>Mohan Zupack is related to the Company as Smt. Usha Mohan is a Director of Mohan Zupack, who is related to the Company Managing Director Mr. Hemant Mohan & Director Mr. Vinay Mohan and Mrs. Shalini Mohan, being their mother and mother in law respectively.</i></p>	<p>Mohan Zupack Ltd. is engaged in the business of manufacturing empty cartons and it is supplying empty cartoon to the Company.</p> <p>Company executes a “Purchase Agreement” with Mohan Zupack Ltd.</p>	<p>1.04.2021 to 31.03.2022</p>	<p>Mohan Zupack is supplying empty cartons to Company’s units as per Company’s requirement/specification. 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.</p>	13.02.2021	NIL
2	<p>Mohan Closures Ltd., Plot No. 10, 1st Floor, Block-ED, Inderpuri, I.A.R.I., Central Delhi, Delhi – 110012</p> <p><i>Mohan Closures is related to the Company as Mr. Vinay Mohan is a common Director in Mohan Closures and Mohan Meakin Ltd.</i></p>	<p>Mohan Closures Ltd. is engaged in the business of manufacturing Crown Cork and it is supplying Crown Cork to the Company.</p> <p>Company executes a “Purchase Agreement” with Mohan Closures Ltd.</p>	<p>1.04.2021 to 31.03.2022</p>	<p>Mohan Closures is supplying Crown Cork to Company’s units as per Company’s requirement/specification. 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.</p>	13.02.2021	NIL
3	<p>John Oakey & Mohan Ltd. Office No-4, FF, CSC Pocket E</p>	<p>John Oakey & Mohan Ltd. is engaged in the business of manufacturing steared/sand papers on the leased</p>	<p>1.04.2021 to</p>	<p>Company has given 20192.33 Sq. Yards of its unutilized land at Mohan Nagar, Ghaziabad to John</p>		NIL

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	<p>Market, Mayur Vihar Phase-II, Delhi -110091</p> <p><i>John Oakey is related to the Company as Smt. Usha Mohan is a Director of John Oakey, who is related to the Company Managing Director Mr. Hemant Mohan & Director Mr. Vinay Mohan and Mrs. Shalini Mohan, being their mother and mother in law respectively.</i></p>	<p>out property of Company at Mohan Nagar, Ghaziabad.</p> <p>Company executes a "Lease Agreement" with John Oakey & Mohan Ltd.</p>	<p>31.03.2022</p>	<p>Oakey & Mohan Ltd. on lease @ Rs. 96,000/- Per Annum i.e. Rs. 8 ,000/- Per Month as lease besides payment of electricity & water charges on actual usage basis to carry out its business activity of manufacturing, marketing and sale of <i>inter alia</i> coated abrasive products.</p> <p>Looking into past tenancy rent has been fixed @ Rs. 8000/- Per Month.</p> <p>If Lessee fails to vacate upon termination of the Lease Period then Lessee shall pay to Lessor a Retention Charge @ Rs. 25,000/- (Twenty Five Thousand) Per Month, which retention charges shall be increased on 1st 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.</p> <p>In addition to the monthly retention charges specified above, John Oakey shall pay the GST and/or any other applicable taxes payable on such retention charges.</p> <p>Retention charges together with applicable taxes including GST shall be payable by 7th day of the month in respect of which it is due</p>	<p>13.02.2021</p>	
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				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 15 days period upto the date of payment in full.		
4	<p>Mohan Rocky Spring water Breweries Ltd. (MRSB)</p> <p>303, Ajay Ind. Estate, B-Anjirwadi, Mazgaon, Mumbai – 400 010</p> <p><i>MRSB is related to the Company as Mr. Vinay Mohan, Mr. M. Nandagopal, Mr. L.K.Malhotra and Mr. Yash Kumar Sehgal are common Directors of MRSB and Company.</i></p>	<p>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. Company is Purchasing finished Goods (IMFL) from MRSB for the State of Maharashtra.</p> <p>MRSB is also supplying finished product to the Canteen Store Department (CSD) in Maharashtra.</p> <p>Company executes a “Manufacturing Agreement” with MRSB.</p>	<p>1.04.2021</p> <p>to</p> <p>31.03.2022</p>	<p>Company was looking for a local bottler who could do 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.</p> <p>Company is buying finished products (IMFL) from MRSB which is exclusively manufacturing Company’s IMFL at its bottling plant at Khopoli, Dist. Raigad, Maharashtra. While purchasing the finished products, Company keep in mind the minimum recovery to the Company in view of local market conditions, standard business terms and the prevailing Excise policy of the State.</p> <p>MRSB is buying Proprietary Raw Material, required for manufacturing of Company brands at the rate which is at par with the other manufacturers, who also buy Proprietary Raw Material from Company to manufacture the same brands of the Company.</p> <p>MRSB is also supplying finished product of MML to the Canteen Store Department (CSD) in Maharashtra, for which MRSB is</p>	13.02.2021	NIL

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				paying Rs. 1/- per case plus applicable taxes including GST to Company as royalty.		
5	<p>Trade Links Private Limited, Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008</p> <p><i>Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd. and Mrs. Usha Mohan, mother of Mr. Vinay Mohan is a major shareholder in Trade Links.</i></p>	<p>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.</p> <p>Company executes a "Authorised Selling Agency Agreement" with Trade Links regarding IMFL and Beer.</p>	<p>1.04.2021 to 31.03.2022</p>	<p>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.</p> <p>Trade Links sell Company's products in the State of Utter-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.</p> <p>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.</p>	13.02.2021	<p>Trade Links has deposited with the Company Rs. 42,00,000/- (Rupees Forty Two Lacs) as interest-free Security Deposit.</p>
	Trade Links Private Limited	Company has appointed Trade Links for sale of BFF Products (Break Fast	1.04.2021	Company has appointed Trade Links as one of the authorised		Trade Links has deposited

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	<p>Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008</p> <p><i>Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd. and Mrs. Usha Mohan, mother of Mr. Vinay Mohan is a major shareholder in Trade Links.</i></p>	<p>Food Products, Fruit Juices, Vinegar) of the Company to all over India except Andhra-Pradesh & Tamil-Nadu 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.</p> <p>Company executes a “Authorised Selling Agency Agreement” with Trade Links regarding BFF etc.</p>	<p>to 31.03.2022</p>	<p>selling agents to book orders for the sale of and to sell the Break Fast Food Products, Fruit Juices, Vinegar to all over India except Andhra-Pradesh & Tamil-Nadu 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.</p> <p>Company will pay to Trade Links a fixed remuneration on all concluded sales of the products on orders procured by the Trade Links which is at par with the other agents.</p>	<p>13.02.2021</p>	<p>with the Company as interest-free Security Deposit of Rs. 4,40,000/- (Rupees Four Lacs Forty Thousands only).</p>
	<p>Trade Links Private Limited, Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008</p> <p><i>Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd. and Mrs. Usha Mohan, mother of Mr. Vinay Mohan is a major shareholder in Trade Links.</i></p>	<p>Company has allowed Trade Links to get products (Food Products and Fruit Juices including Cereals) manufactured under the Company’s Trade Mark “MOHUNS” and sell the same to all over India.</p> <p>Company executes a “Usership Agreement” with Trade Links.</p>	<p>1.04.2021 to 31.03.2022</p>	<p>Company has granted non-exclusive and non-assignable license to use the Mark “MOHUNS” within the 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 business terms. Trade Links shall pay a fee of Rs. 12,00,000/- (Rs. Twelve Lakh only) Per Annum exclusive of taxes to Company as consideration. It shall be paid by Trade Links to Company @ Rs. 3,00,000/- per quarter along with applicable taxes including GST.</p>	<p>13.02.2021</p>	<p>NIL</p>
6	<p>Mohan Breweries and Distilleries Ltd., (MBDL)</p>	<p>Company has appointed MBDL as one of the authorized selling agents to</p>	<p>1.04.2021</p>	<p>MBDL has great experience of the Markets of Tamil-Nadu & Andhra-</p>		<p>NIL</p>

<p>Chennai (For Breakfast Food Products) <i>MBDL is related to the Company as Mr. M. Nandagopal is a common Director in MBDL and Mohan Meakin Ltd.</i></p>	<p>book orders for the sale of and to sell the Products (Break Fast Food Products, Fruit Juices, Vinegar, Malt Extracts) of the Company in Andhra-Pradesh & Tamil-Nadu. Company executes a “Authorised Selling Agency Agreement” with MBDL regarding BFF etc.</p>	<p>to 31.03.2022</p>	<p>Pradesh and Company, to promote and ensure growth of its Products (Break Fast Food Products, Fruit Juices, Vinegar, Malt Extracts) in the States of Tamil Nadu and Andhra-Pradesh appoints MBDL as one of the authorized selling agents to market & distribute the Products in these two States. Company will pay to MBDL a fixed remuneration on all concluded sales of the products on orders procured by the MBDL which is at par with the other agents. The appointment is a non exclusive appointment and at arm’s length basis.</p>	<p>13.02.2021</p>	
<p>Mohan Breweries and Distilleries Ltd., Chennai (For Indian Made Foreign Liquor) <i>MBDL is related to the Company as Mr. M. Nandagopal is a common Director in MBDL and Mohan Meakin Ltd.</i></p>	<p>MBDL is manufacturing and selling Company IMFL in the civil market within the States of Tamil Nadu and Union Territory of Andaman. Company executes a “Manufacturing Agreement” with MBDL regarding IMFL.</p>	<p>1.04.2021 to 31.03.2022</p>	<p>Company is getting its IMFL manufactured at the Bottling plant of MBDL, situated at 7, Selva Street, M.M. Nagar, Valasaravakkam, Chennai – 600 087. Proprietary Raw Materials required for manufacture of IMFL is procured by MBDL exclusively from the Company against advance payment. MBDL shall pay to Company, net of taxes, a fee/royalty Rs. 1,50,00,000/- (One Hundred & Fifty Lacs) in a year. This Royalty amount shall be paid to Company on pro rata basis month by month. Royalty is fixed in view of the competition in</p>	<p>13.02.2021</p>	<p>MBDL has deposited with company Rs. 40 Lacs as non-interest bearing security deposit.</p>

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				the trade as well as the long association between the Company and MBDL.		
	<p>Mohan Breweries and Distilleries Ltd., Chennai</p> <p>(For Beer)</p> <p><i>MBDL is related to the Company as Mr. M. Nandagopal is a common Director in MBDL and Mohan Meakin Ltd.</i></p>	<p>For Sale of Beer in Tamil Nadu, Kerala, Karnataka, Telangana, UT of Pondicherry & Andaman and/or any other territory</p> <p>Company executes a “Manufacturing Agreement” with MBDL regarding Beer.</p>	<p>1.04.2021</p> <p>to</p> <p>31.03.2022</p>	<p>Company is getting its Beer manufactured at the Bottling plant of MBDL, situated at 7, Selva Street, M.M. Nagar, Valasaravakkam, Chennai – 600 087.</p> <p>MBDL shall pay to Company, net of taxes, a fee/royalty of Rs. 75,00,000/- (Seventy-Five Lacs in a year. This Royalty amount shall be paid to Company on pro rata basis month by month. Royalty is fixed in view of the competition in the trade as well as the long association between the Company and MBDL.</p>	<p>13.02.2021</p>	<p>MBDL has deposited with company Rs. 28 Lacs as non-interest bearing security deposit.</p>
	<p>Mohan Breweries and Distilleries Ltd., Chittoor,</p> <p>(For IMFL)</p> <p><i>MBDL is related to the Company as Mr. M. Nandagopal is a common Director in MBDL and Mohan Meakin Ltd.</i></p>	<p>MBDL is manufacturing and selling Company’s IMFL in the State of Andhra-Pradesh.</p> <p>Company executes a “Bottling and Sales Agreement” with MBDL regarding IMFL.</p>	<p>1.04.2021</p> <p>to</p> <p>31.03.2022</p>	<p>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.</p> <p>MBDL is paying royalty as per Annexure enclosed with the agreement which is at par with the royalty charged by the Company from other manufacturers of the same brands.</p>	<p>13.02.2021</p>	<p>NIL</p>
7	<p>National Cereals Products Ltd. (NCP)</p>	<p>NCP has been given a very limited office space of Company within its</p>	<p>1.04.2021</p>	<p>NCP has been given a very limited office space of Company within its</p>		<p>NIL</p>

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	<p>Solan Brewery, Solan, (H. P.) – 173214</p>	<p>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.</p>	<p>to 31.03.2022</p>	<p>premises at Mohan Nagar, Ghaziabad and Solan for 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.</p> <p>If Lessee fails to vacate upon 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 1st 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.</p> <p>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.</p> <p>Retention charges together with applicable taxes including GST shall be payable by 7th 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</p>	<p>14.08.2021</p>	
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				of the said 15 days period upto the date of payment in full.		
	<p>National Cereals Products Ltd., Solan Brewery, Solan, (H. P.) – 173214</p> <p>(Purchase Agreement)</p> <p>Mohan Meakin Ltd. has influence over the working of NCP.</p>	<p>NCP proposed to be engaged in the business of trading of supplies of various types of items mainly maize grits, maize choker, flour, coal etc.</p> <p>Company executes a “Purchase Agreement” with National Cereals Products Ltd.</p>	<p>1.04.2021</p> <p>to</p> <p>31.03.2022</p>	<p>National Cereals Products Limited 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.</p> <p>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.</p>	<p>14.08.2021</p>	<p>NIL</p>

TO THE BOARD'S REPORT FOR THE YEAR ENDED 31st MARCH, 2021:

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	138.24	7.52
Shri R.C. Jain, Director Finance-cum-CFO	14.14	19.31
Shri H.N. Handa, Company Secretary	13.18	19.10

- b. The percentage increase in the median remuneration of employees in the financial year : 0.48
- c. The number of permanent employees on the rolls of Company: 649
- d. Average percentile increase already made in the salaries of employees other than the managerial Personnel in 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 Managerial Remuneration, being paid earlier were much low and not commensurate with the duties and responsibilities shouldered by the Managerial Personnel. As such, the shareholders on the recommendation of Board of Directors doubled the remuneration payable to Managerial Personnel as provided in Section II Part II (A) of Schedule V of the Companies Act (in the event of inadequacy of profits) by passing Special Resolution; as the Company's profitability has since improved as compared to earlier years; hence the increase in Managerial Remuneration for the year was 46%.

- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

- f. The Statement containing names of 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.

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

A. CONSERVATION OF ENERGY:

i) The steps taken or impact on 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 2020-2021 are listed below.

- a) Company has replaced 150 additional LED tube lights in the offices, and factory area with 12 watt and 18 watt LED as against 40 watt tube lights, and bulbs will result in saving of Electricals energy.
- b) Replacement of Old air conditioners consuming heavy electricity by efficient 5 star inverter technologies Air Conditioner in various offices will save electrical energy.
- c) Installation of 16 Head and 24 Head vacuum filling machine on production lines will save electrical energy.
- d) Replacement of P.A. fan, motor at Boiler House with efficient new motor, will save electrical energy.

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

Furthermore steps are also being taken in this regard.

- a) Higher capacity production line for Corn Flakes is under consideration, which will increase production, and will result in saving of Electricity and Natural Gas, Consumption.
- b) Additional Unitanks procured and commissioned will result in saving of refrigeration energy.
- c) Replacement of worn out insulation of refrigeration pipe lines, and steam pipe lines, will result in saving of heat and refrigeration energy.

B. Technology absorption:

i) The efforts made towards technology absorption

- a) The efforts made towards sealing of processes for commercial scale of production.
- b) New automatic water mist cum foam type water sprinkler system has been installed and commissioned for two spirit storage Warehouses to protect fire hazards as per PESO standard, at Mohan Nagar, Distillery.
- c) At Kasauli Distillery New MBR Technology has been adopted to maintain the parameters required after treatment of the effluent being requirement of Pollution Control Board.
- d) Additional Pot Still in Kasauli Distillery, will result in increased production, along with increased Bio-Gas generation, which will reduce the Coal consumption at Boilers.
- e) New automatic counter pressure filling machine of 9000 to 10000 BPM capacity has been procured, as against old filling machine of 3000 BPM, will increase the production with lesser energy.

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

By implementing aforesaid steps by the company during the financial year 2020-2021, there is/would be reduction in cost of production and better quality of product.

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

- a) The details of technology imported
- b) The year of import
- c) Whether the technology 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.

iv) 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 continue to take suitable steps to increase its exports. New Markets are added to the list year after year

Total Foreign Exchange earned and outgo

	Amount (Rs. In Lacs)
Foreign Exchange earned (FOB Value of Exports)	5848.28
Foreign Exchange used on import of Raw Materials	272.00
Components and Spares Parts, Capital Goods and Services	

MOHAN MEAKIN LTD.

Regd. Office :Soln 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: Soln@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:

Being a socially responsible company makes good business sense. Striving to achieve a balance between economic, social and environmental activity is 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 the 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 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 a 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. The project being undertaken is within the framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR Committee:

The CSR Committee comprises of 3 Directors – two Independent Directors and one Non-independent Director. The Members of the CSR Committee are:-

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	<i>Shri L.K. Malhotra</i>	<i>Chairman (Independent Director)</i>	Two	Two
2.	<i>Shri Yash Kumar Sehgal</i>	<i>Member (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 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. Details 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

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- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

- 6. Average net profit of the company as per section 135(5):**

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.

Average Net Profit of the Company for the last 3 financial years i.e. 2017-18, 2018-19 and 2019-20 is Rs. 33.44 Crore.

- 7. (a) Two percent of average net profit of the company as per section 135(5):**

Rs. 66.88 lacs (2 % of Average Net Profit of Rs. 33.44 Crore)

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**

NIL

- (c) Amount required to be set off for the financial year, if any:**

NIL

- (d) Total CSR obligation for the financial year (7a+7b- 7c):**

The Company is required to spend Rs. 99.67 lacs during the financial 2020-21 towards CSR (which includes an amount of Rs. 32.79 lacs related to financial year 2019-20) to Narinder Mohan Foundation a registered public charitable Trust for spending on the CSR activities towards free medical aid (including COVID-19 test and vaccination) to the needy and poor people in or around Ghaziabad (U.P.) near to its main manufacturing Branch, Mohan Nagar (Ghaziabad) U.P.

- 8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 102.79 lacs (which includes an amount of Rs. 32.79 lacs related to financial year 2019-20)	Rs. Nil	NA	NA	Rs. Nil	NA

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(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. in lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1	Health Care including Preventing Health Care	Schedule VII- (i)	Yes	Uttar Pradesh	Ghaziabad	Rs. 102.79 Lacs (which includes an amount of Rs. 32.79 lacs related to financial year 2019-20)	No	Through Narinder Mohan Foundation (Regd. Trust)	NA

(d) Amount spent in Administrative Overheads: Rs. Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 102.79 lacs

(g) Excess amount for set off, if any:

SI No.	Particulars	Amount (Rs. in lacs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	66.88 lacs
(ii)	Total amount spent for the Financial Year	70.00 lacs
(iii)	Excess amount spent for the financial year [(ii) -(i)]	03.12 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. Nil
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	03.12 lacs

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9. (a) Details of Unspent CSR amount for the preceding three financial years:

SI No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2019-20	Nil	Rs. 32.79 lacs	NA	Rs. Nil	NA	Rs. Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- } Not Applicable

11. Specify the reason (s), if the company has failed to spend the 2% of the Average Net Profit as per Section 135(5):

Not Applicable

(Hemant Mohan)
Managing Director

(L.K. Malhotra)
Chairman
Corporate Social Responsibility Committee

Date: 29th June, 2021
 Mohan Nagar, Ghaziabad (U.P.)

BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS: OVERVIEW

In line with the Indian Practice, Mohan Meakin Limited (MML) has been reporting consolidated results taking into account the results of its established branches and the results of sale of its products by the collaborators/bottlers spread throughout the country, 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, 2021 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 the 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:

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 Calcutta Stock Exchange (CSE). The Company is manufacturing Beer of all types and IMFS brands including premium Rums, Whiskies, Brandy, Vodka, GIN, ready to drink (in 3 flavors). In addition to the main products of Beer and IMFS, the company is manufacturing Juices, Canned products, Corn Flakes, Wheat Porridge and vinegars.

The Company has been pioneer in the liquor industry and made steady progress, and 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 following manufacturing centers, besides other Breweries & Distilleries established under collaboration arrangements in various other places in India. Solan Brewery (H.P.) Brewery for manufacture of Beer and Bottling Plant for bottling of IMFL. Kasauli Distillery (H.P.) Distillery producing Malt Spirit.

Mohan Nagar (Ghaziabad)(U.P.) Brewery, Distillery, Breakfast Foods, Fruit Products Factory.
Mohangram Bhankarpur (Punjab) Bottling Plant for bottling of IMFL.
Lucknow (U.P.) Distillery - Production stopped for the time being.

The Company's products are quite popular in the market and are well received by the customers being quality products.

The Company has introduced premium brand of Single Malt Whisky known as Solan Gold Single Malt Whisky in H.P., which is being introduced in other States of the Country. The product has been well accepted in the market. Company is in the process of increasing its productions not only for H.P. and Chandigarh but also for other States and export to other countries.

The Company's Products like Old Monk Rum, Old Monk White Rum, Old Monk Legend Rum, Old Monk Deluxe Rum, Old Monk Supreme Rum, Old Monk Apple Rum, Old Monk Orange Rum, Old Monk Gold Reserve Rum, Solan Gold Indian Single Malt Whisky, Old Monk 10000 Super Beer and Old Monk the Original Premium Beer Can are exported to 21 countries i.e. U.A.E., Qatar, Russia, Singapore, Malaysia, Germany, New Zealand, Canada, UK, Australia, Estonia, Hong Kong, USA, Sri Lanka, Ukraine, Nigeria, Togo, Ghana, Congo, Japan and Kazakhstan. The total foreign exchange earned as a result of export of Company's products to these countries is 78,09,597 US\$, 54,000 CAD and 71,450 Euro, which in Indian Rupees stood at Rs. approximately 5848.00 Lacs. 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 market. 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 etc.

- b) Manufacture and Sale of non-alcoholic products, and
- c) Royalty and Technical Know-how by allowing Bottling & Manufacturing of Company's products throughout India.

Revenue from operations of the Company has registered increase during the year under review. The trend of various State Governments shows that they do not allow free flow of Beer and Whisky manufactured in other States by putting restrictions and imposing exorbitant import fee as a result the liquor industry established outside the State cannot compete with the importing State. Moreover, due to unabated rise in price of petroleum products, the logistic issues and different regulations applicable in different states with the 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.

Opportunities and Threats:

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

The Company has taken up 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 strong 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 favorable for the alcobev market even though the robust demands was constantly kept in check by the tough operating environment in 2020- 2021.India offers one of the largest growth potential in spirits consumption amongst all markets.

Segment-wise/product-wise performance:

The Company's Manufacturing activities broadly fall in two segments i.e. alcoholic products (includes premium Rums, Whiskies, Brandy, Vodka, Gin ready to drink (in 3 flavors). etc.), non-alcoholic products (includes Juices, Canned products, Corn Flakes, Wheat Porridge and Vinegars etc.). For details regarding segment wise assets and liabilities, revenue and expenses, unallocated expenses, profit etc., please refer to the Notes forming part of the audited financial statements for the year ending 31st March, 2021. The Company is taking all possible steps to achieve better product- wise performance. As far as the manufacture and sale of Company's main products (alcoholic) are concerned, they are governed by excise policies of the various State Governments.

Outlook, Risks and Concerns:

The Company's aims to address risks, opportunities and threats posed by its business environment strategically by maintaining sustainable and robust business ethics. The Company's financial performance is influenced by the economic climate in India.

The U.P. Government has after a long period, changed the excise policy and has made it Industrial Friendly w.e.f 01/04/2018,as a result of which the company would get the opportunity to substantially increase its sale of various brands of Liquor and Beer in the state of U.P., which had considerably comedown over the period of time. The results of change in excise policy are clearly visible in the overall performance of the company during the recent years. We are also hopeful that current year will be on the same lines. Keeping with the market trend and growing demand for Beer in Cannes. Company has also installed a canning plant to meet the consumer demand. It has been more than a year and a half since the COVID-19 pandemic penetrated the deepest core of human civilization. In the first wave of COVID-19 in India, Government went through a prolonged national lockdown, which significantly affected business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. During the second wave, the lockdown were largely designed to limit social gathering and impact on economic activities was restricted. This helped arrest the impact of the second wave on economic growth. However, manufacturing was at the receiving end in both the first and second wave. To control the coronavirus spread, most of the manufacturing sector had to work at a lesser capacity or shut down. The fear of prolonged lockdown led to migration back to villages. In addition, the global and local supply chains had also not fully normalized after the first wave. This has meant higher cost of procuring raw material for both small and large industries. The vaccination hold the key to mitigate the impact of COVID-19

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on economic activity and boosting consumer sentiment. The management will continue to closely monitor any material changes to future economic conditions due to the impact of the global health pandemic. Stakeholders are requested to exercise their own judgments in assessing the risk associated with the Company. Apart from normal risk as are applicable to an industrial undertaking. The compliance of norms prescribed by the Pollution Control Board and other Government Agencies are strictly complied with and adhered to. The Company's operations have historically shown significant resilience to the normal ups and downs of the economic and industry cycles, with demand for most of its key products continuing to grow at healthy rate.

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 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 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 are appearing in the Balance Sheet, Profit & Loss Account and Other financial statements attached with these accounts. However, the summarized position of Funds Employed, Revenue from operations, Salaries ,Wages & 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 :-

YEAR	2019	2020	2021
Funds Employed	10035	12695	15707
Represented by:			
Net Fixed Assets and Investments	5731	6368	6828
Net Current Assets (Excluding Short Term Borrowings)	4304	6327	8879
Total Income	95413	102778	110187
Profit/(Loss) before exceptional items & Tax	5005	4210	5113
Exceptional Items	128	-	301
Tax for the year	(1106)	(1045)	(1342)
Deferred Tax	(533)	(524)	(42)
Profit for the year after Tax	3494	2641	4031
Other Comprehensive income/ (expense)	30	(75)	26
Total Comprehensive income for the year	3524	2566	4057
Balance Carried to Balance Sheet	8790	11356	15414
Salaries, Wages & Bonus (Employee Benefit Expenses)	2996	3354	3315
Number of Shareholders as at close of Financial year	6126	6206	6498
YEAR	2019	2020	2021
Sources of Funds:			
Internal Sources			
Reserve & Surplus			
General & Other Reserves	8790	11356	15414
Provision:			
Long Term Provisions	333	357	371
Short Term Provisions	27	19	20
External Sources			
Paid-up Capital	425	425	425
Long term Borrowings	54	53	33
Short term Borrowings	1132	808	57
Trade Dues	6523	6873	7455

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Other Financial liabilities	1896	2091	2258
Other Current liabilities	1870	1918	1764
Other Long Term Financial Liabilities	1526	1291	1198
Current tax Liabilities (net)	175	-	-
Other non-current liabilities	260	303	4
	23011	25494	28999
Uses of Funds :			
Fixed Assets (Net)			
Land, Buildings, Plant & Machinery etc.	5476	6134	6572
Investments	255	234	256
Other non Current Assets	795	661	652
Long term loans & advances	227	234	243
Non Current Financial Assets	207	200	204
Non Current Tax Assets (net)	576	613	556
Deferred tax Assets (Net)	680	190	140
Current Assets:			
Stores & Spares, Loose Tools and Stock in trade	6551	7341	7708
Sundry Debtors (Trade Receivables)	5185	6770	7868
Cash & Bank Balances	1566	1581	2983
Short term Loans & Advances	8	12	10
Other Current Financial Assets	32	18	20
Other Current Assets	1453	1506	1787
	23011	25494	28999

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 attributes 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, strive for excellence and a strong sense of belongingness to the organization. A strong industrial harmony of over many decades bears testimony to 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 compliances with the provisions of Companies Act, applicable Secretarial Standards, requirements of listing agreement with stock exchange and compliances of SEBI regulations. The Compliance Officer ensures compliance with guidelines on insider trading for 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. The client market segments the company serves are faced with challenges arising from the COVID-19 Pandemic and its resulting impact on the economy due to closure of Bars, Pubs, Hotel and Restaurants etc.

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 & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from the Company's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all we have defined 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 which 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 from high quality products delivered at extremely competitive prices.

1. BOARD OF DIRECTORS:

The Company is fully compliant with the Corporate Governance norms in respect of 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 Directors, one Woman Director and 50% of total number of Directors are Independent. 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, Attendance at the Board Meetings and at the Last Annual General Meeting.

As on 31st March, 2021, Company's Board comprised of 9 members. The Managing Director is also the Chief Executive Officer of the Company and out of the remaining 8 members, one is Whole-time Director, two Non-Executive Non-Independent Directors (one of them a Woman Director) and 5 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, 2021 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 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

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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	-	-	No
Shri Vinay Mohan (DIN-00197994)	Promoter Non-Executive Director	4	4	-	-	Yes
Shri L.K. Malhotra (DIN-00213086)	Independent Non-Executive Director	4	4	-	-	Yes
Shri M. Nandagopal (DIN-00058710)	Independent Non-Executive Director	4	4	1	-	Yes
Shri Yash Kumar Sehgal (DIN-03641168)	Independent Non-Executive Director	4	4	1	3 as Chairman	Yes
Shri N. Murugan (DIN-01309393)	Independent Non-Executive Director	4	4	-	-	No
Mrs. Shalini Mohan (DIN-06939483)	Non-Executive Director	4	4	-	-	No
Shri R.C. Jain, Director Finance-cum-CFO (DIN-00256210)	Whole-time Director	4	3	-	-	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 2020-2021 (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, 2021, 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: 29th June, 2020, 14th August, 2020, 13th November, 2020 and 13th February, 2021. The Necessary quorum was present for all the Meetings.

c) **Board Procedure:**

A detailed Agenda folder is sent to each Director in advance of 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.

3. **Board Committees:**

Standing Committees:

There are 4 Board Committees as on 31st March, 2021, which comprises of statutory Committees, i.e. 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 4 Members – 3 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 include:

- 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 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 normal course of business or which are not on an arm's length basis.

During the financial year ending 31st March, 2021, 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>	Status	No. of Meetings attended
Shri L.K. Malhotra	Chairman	4
Shri Yash Kumar Sehgal	Member	4
Shri N. Murugan	Member	4
Shri Vinay Mohan	Member	4

The Director Finance-cum-CFO 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 Audit Committee possess strong accounting/financial management knowledge.

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 – all Independent Non-executive Directors namely Shri L.K. Malhotra, Shri M. Nandagopal, Shri Yash Kumar Sehgal and Shri Vinay Mohan, Non-Executive and Non-Independent Director. 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 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 2020-2021 two Meetings of the Nomination & Remuneration Committee were held on 14th August, 2020 and 13th February, 2021 which were attended by the following Members:-

	:	<u>14.08.2020:</u>	<u>13.02.2021</u>
1. Shri L.K. Malhotra	- Chairman	Yes	Yes
2. ” M. Nandagopal	- Member	Yes	Yes
3. ” Yash Kumar Sehgal	- ”	Yes	Yes
4. ” Vinay Mohan	- ”	Yes	Yes

Details of Directors’ remuneration paid for the year ended 31.03.2021 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	26,000,000.00	1,38,15,000.00	51,09,564.00	2,880,000.00
Shri R.C. Jain, Director Finance-cum-CFO	23,70,000.00	-	11,05,615.00	-

Note:

1. Notice period for termination of appointment of Managing Director is six months on either side and it is 3 months Notice in the case of Whole-time Director.
2. No severance pay is payable on termination of appointment.
3. Your Company presently does not have a scheme for 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 Company paid sitting fees to all the Non-Executive Directors at the rate of Rs.20,000/- for attending each Meeting of the Board and Rs.10,000/- for Board Committee upto May, 2018 and thereafter fee for Board Committees increased to Rs.20,000/- from 1st August, 2018. The sitting fees paid for the year ended 31st March, 2021 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/investors. The Company also pays commission to the Non-Executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members.

Name	Sitting Fee	No.of shares	Commission
Shri Vinay Mohan	2,60,000	6,99,874	-
Shri L.K. Malhotra	2,60,000	4,500	-
Shri M. Nandagopal	1,40,000	500	-
Shri Yash Kumar Sehgal	2,60,000	500	-
Mr. N. Murugan	1,60,000	-	-
Mrs. Shalini Mohan	80,000	-	-

The Chairman of the Remuneration Committee Shri L.K. Malhotra attended the Annual General Meeting held on 28.09.2020.

(ii) Stakeholders Relationship Committee.

a. *Composition:*

The Board of the Company has constituted a Stakeholders' Relationship; Committee, comprising of three 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.

Insider Trading:

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees.

The Code lays down guidelines, which advises 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 amended its Insider Trading Policy w.e.f. 13th February, 2021 to bring it in line with latest amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Shri H.N. Handa, Company Secretary is the Compliance Officer for complying with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the year, one Meeting of the Committee was held.

There was no complaint from any shareholders during the year under review. No request for transfer was pending as on 31.3.2021. In case of any complaint the Action Taken Report is uploaded on SCORES i.e. the SEBI online Redressal Portal.

(c) General Body Meetings:

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

<u>Financial year</u>	<u>Date & Time</u>	<u>Venue:</u>
2017-2018	26.09.2018 at 11 A.M.	Regd. Office : Solan Brewery (H.P.)
2018-2019	28.09.2019 at 11 A.M.	-do-
2019-2020	28.09.2020 at 3 P.M..	-do-

Special Resolutions passed in last 3 Annual General Meetings:

The shareholders of the Company have passed the following special resolutions in the last 3 Annual General Meetings:

84th Annual General Meeting held on 26th September, 2018:

1. Appointment of Shri Hemant Mohan as Managing Director of the Company.
2. Revision of remuneration payable to the Managing Director of the Company
Shri Hemant Mohan.

Related parties:

- i) Agreement with Mohan Breweries & Distilleries Ltd., Chennai.
- ii) Agreement with Mohan Rocky Springwater Breweries Ltd., Mumbai.
- iii) Agreement with National Cereals Products Ltd., Solan Brewery (H.P.).
- iv) Agreement with Mohan Zupack Ltd., New Delhi.
- v) Agreement with Mohan Closures Ltd., New Delhi.
- vi) Agreement with Trade Links Pvt. Ltd., New Delhi.
- vii) Agreement with John Oakey & Mohan Ltd., Delhi

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85th Annual General Meeting held on 28.09.2019:

1. Revision in the terms of remuneration of Shri Hemant Mohan, Managing Director.
2. Modification of terms and tenure of appointment of Shri Hemant Mohan, Managing Director.
3. Re-appointment of Shri L.K. Malhotra as an Independent Director.
4. Re-appointment of Shri M. Nandagopal as an Independent Director.
5. Re-appointment of Shri Yash Kumar Sehgal as an Independent Director.

Related parties:

- i) Agreement with Mohan Breweries & Distilleries Ltd., Chennai.
- ii) Agreement with Mohan Rocky Springwater Breweries Ltd., Mumbai
- iii) Agreement with Mohan Zupack Ltd., New Delhi.
- iv) Agreement with Trade Links Pvt. Ltd., New Delhi.
- v) Agreement with John Oakey & Mohan Ltd., Delhi
- vi) Agreement with National Cereals Products Ltd., Solan Brewery (H.P.).

86th Annual General Meeting held on 28.09.2020:

1. Revision in certain terms of remuneration of Shri Hemant Mohan, Managing Director.
2. Re-appointment of Shri R.C. Jain as a Whole-time Director

Related Parties:

1. Manufacturing Agreement (Beer), Manufacturing Agreement (IMFL) Authorised Selling Agency Agreement (Sale of Breakfast Food Products, Fruit Juices, Vinegar and Malt Extract) and Bottling and Sales Agreement for Andhara Pradesh (For IMFL) entered into by the Company with Mohan Breweries & Distilleries Ltd., Chennai.
2. Authorised Selling Agency Agreement (Sale of IMFS, Beer), Usership Agreement (Royalty) and Authorised Selling Agency Agreement (Sale of Breakfast Food Products, Fruit Juices, Vinegar, Malt Extract) entered into by the Company with Trade Links Pvt. Ltd., New Delhi.
3. Bottling of Company's IMFL entered into with Mohan Rocky Springwater Breweries Ltd., at its Bottling Plant at Khopoli (Mah.) and supplying of finished products to the Canteen Stores Deptt., (CSD) in Maharashtra.
4. Purchase Agreement with Mohan Closures Ltd., for manufacturing and supply of Crown Corks entered into by the Company with Mohan Closures Ltd., New Delhi.
5. Purchase Agreement entered into by the Company with Mohan Zupack Ltd., for manufacture and sale of empty Cartons.
6. Lease Agreement entered into by the Company with John Oakey & Mohan Ltd., Delhi for manufacturer of steared/sand papers.

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 86th 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 financial statement is required to be placed before the Annual General Meeting.

2. During the financial year 2020-2021, 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 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 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.

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. In appropriate 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 comprises of the Balance Sheet as at 31st March, 2021, 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 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, 2021, 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 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. These results are posted on the Web-site of the Company www.mohanmeakin.com shortly after its submission to the Calcutta Stock Exchange. There is no practice of the Company to send half-yearly report to the shareholders. The Company does not display official news releases and no presentations are made to Institutional Investors.

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.

4. General shareholders information:

- (1) 87th Annual General Meeting is proposed to be held on 27th day of September, 2021 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 to the Notice of this AGM.

- (2) **Financial Calendar:** (Tentative and subject to change)

Accounting year	April – March
Annual results of previous year	End of June
Mailing of Annual Reports	End of August
Annual General Meeting	End of September
Payment of Dividend	Within the statutory time limit subject to Shareholders approval.
First quarter results	Before Mid August
Second quarter results	” Mid November
Third quarter results	” Mid February

Date of Book closure 21st September, 2021 to 27th September, 2021 (both days inclusive).

(3) Listing of equity shares on:-

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

Listing Fee for 2020-2021: 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 2020-2021.

Mohan Meakin shares are listed on Calcutta Stock Exchange:

During the period from 1.4.2020 to 31.3.2021 no share quotations were received.

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

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 transfer of securities, arranges for issue of dividend warrants etc.

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

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.

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Shareholding pattern as on 31st March, 2021:

<u>Category:</u>	<u>No. of shares held.</u>	<u>% of shareholdings:</u>
Promoters holding	57,27,973	67.32
Banks, financial institutions, Insurance Companies	7,35,288	8.64
Central/State Govts., Mutual Funds & UTI etc.	28,497	0.33
Private Corporate Bodies	1,43,151	1.68
NRI/OCBs /HUF	4,00,755	4.71
General Public	14,72,815	17.32
	<u>8508479</u>	<u>100.00</u>

Distribution of shareholding as on 31st March, 2021:

<u>Shareholding of nominal value of Rs.5/-.</u>	<u>No. of Shareholders</u>	<u>% of Shareholders</u>	<u>Shareholdings.</u>	<u>% of Shareholders</u>
Upto 5000	6268	96.46	721753	8.4828
5001 - 10000	90	1.38	139259	1.6367
10001-20000	55	0.84	153797	1.8076
20001-30000	24	0.36	124381	1.4618
30001-40000	10	0.15	68787	0.8085
40001-50000	11	0.16	102369	1.2031
50001-100000	14	0.21	212109	2.4929
100001 and above	26	0.40	6986024	82.1066
	<u>6498</u>	<u>100.00</u>	<u>8508479</u>	<u>100.00</u>

Dematerialisation of Shares and Liquidity:

As on 31st March, 2021, 89.198% of the Company's total shares representing 7589365 shares were held in dematerialized form and the balance 10.802% representing 919114 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, 2021 forms part of the Directors Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor has expressed 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 (LO&DR) 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 half yearly 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 on line 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 "un-claimed Suspend Account" has not been opened by the Company.

Complying with provisions of Section 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 Investor Education and Protection Fund.

4. Risk Management:

The Company has laid down procedure 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 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.

6. 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.

7. Certificate of Practising Company Secretary on Corporate Governance:

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

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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, 2021, 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 explanation 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 2021.

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

Sd/-

Ashutosh Kumar Pandey

FCS-6847 : CP-7385

Proprietor

Place: Noida

Date: 09.08.2021

UDIN-F006847C000754528.

INDEPENDENT AUDITOR'S REPORT

To the Members of Mohan Meakin Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Mohan Meakin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements") in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch at Lucknow.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the branch auditor on separate Ind AS financial statements and other financial information of Lucknow Distillery ("the Branch"), the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), 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 Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules there under, 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 53 to the accompanying Ind AS financial statements which explain the management's evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS 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
<p>Revenue Recognition (Refer Note 2.4 and Note 52 to the accompanying Ind AS financial statements)</p>	
<p>Revenue from the sale of products is recognised when control of the products has transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products.</p> <p>Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, rebates, discounts and incentives.</p> <p>Significant judgements required in estimating accruals relating to allowances, rebates, discounts and incentives recognised in relation to sales made during the year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Understood, evaluated and tested the key controls implemented by the Company in relation to revenue recognition, returns, rebates, discounts and incentives. • Performed sample tests of individual sales transaction and verified sales invoices, sales orders and other related documents of such samples. Further, in respect of such samples checked that the revenue has been recognized as per the accounting policy. • Performed cut off procedures on sample basis for sales transactions made pre and post year end to ensure correctness of period of revenue recognition. • Tested the calculations related to returns, rebates, discounts and incentives and other supporting documents on test check basis. • Obtained external confirmations from customers on sample basis to support existence of uncollected revenue. • Verified the relevant disclosures made in the Ind AS financial statements in accordance with Ind AS 115.

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 & Analysis, but does not include the Ind AS financial statements and our auditor's report thereon. The Board's Report including Management Discussion & Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report including Management Discussion & Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company (excluding the Branch) of which we are the independent auditors, to express an opinion on the Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of the Company (excluding the Branch) included in the Ind AS financial statements of which we are the independent auditors. For the financial information of the Branch included in the Ind AS financial statements, which has been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

Other Matter

We did not audit the Ind AS financial statements of the Branch included in the Statement, whose Ind AS financial statements reflect total assets of Rs.226.12 lacs as at March 31, 2021; and total revenue of Rs. 335.84 lacs and total net profit after tax of Rs.196.90 lacs for the year ended on that date, as considered in this Ind AS financial statements. The Ind AS financial statements of this Branch have been audited by the branch auditor whose audit report has been furnished to us by the management and our opinion on the Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this Branch, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid Branch, is based solely on the report of the branch auditor.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the branch auditor.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give 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, based on our audit and on the consideration of the report of the branch auditor on separate Ind AS financial statements of the Branch, as noted in the Other Matters section above we report, to the extent applicable, 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 and proper returns adequate for the purposes of our audit have been received from the Branch not visited by us;
 - c. The report on the accounts of the branch office of the Company located at Lucknow, audited under section 143(8) of the Act by the branch auditor has been sent to us and has been properly dealt with by us in preparing this report;
 - d. 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 and with the returns received from branches not visited by us;
 - e. In our opinion, the aforesaid Ind AS 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;

- f. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g. 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”;
- h. 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:

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;

- i. 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, 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 Ind AS financial statements - Refer Note 42 to Ind AS 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 21095829AAAABM5882

Place: New Delhi

Date: June 29, 2021

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 on the Ind AS financial statements for the year ended March 31, 2021]

Our reporting on the Order includes a branch incorporated in India, to which the Order is applicable, which has been audited by another auditor and our report in respect of the branch is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of these Ind AS financial statements.

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

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of physical verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) The title deed, comprising all the immovable properties of land and building, are held in the name of the Company as at the balance sheet date. Immovable properties of land and building whose title deeds have been mortgaged as security for cash credit from bank are held in the name of the Company based on the confirmations received from Bank.

In respect of immovable property of land lease that is under dispute and disclosed as Non-Current Asset in the Ind AS financial statements, the lease agreements are in the name of the Company (Also refer Note 43 to the Ind AS financial statements in respect of possession of aforesaid leasehold land).
- (ii) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (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, clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. In respect of unclaimed interests, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Act.

(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 regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, though there have been slight delay in a few cases.

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) There are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, except as follows:

Name of the statute	Nature of dues	Amount (Rs. Lacs)	Period to which the amount relates	Amount Paid under protest (Rs. Lacs)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	42.80	F.Y. 2008-09 to 2010-11	-	Additional Commissioner Range, Ghaziabad UP
State Excise Laws	Excise Duty	145.31	F.Y. 1985-86 to 2011-12	31.31	Allahabad High Court
State Excise Laws	Excise Duty	592.19	F.Y. 1963-85 / F.Y. 1985-2011	592.19	The Supreme Court
Sales Tax Laws	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	Excise Duty	127.30	F.Y. 2011-12, F.Y. 2013-14	-	Deputy Commissioner

(viii) During the year, the Company has not defaulted in repayment of loans or borrowings to banks. Further, during the year, the Company has not taken any loan or borrowing from any financial institution or government nor has it issued any debentures.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) 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 or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 103523W / W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 21095829AAAABM5882

Place: New Delhi

Date: June 29, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) 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 Ind AS financial statements for the year ended March 31, 2021]

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, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date, which includes the internal financial controls with reference to financial statements of the Company's branch at Lucknow (the "Branch").

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 and the audit evidence obtained by the branch auditor, in terms of their report referred to in the Other Matter paragraph below, 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of branch auditor as mentioned in Other Matter paragraph below, 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, 2021, 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.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the Branch is based on the corresponding report of the auditor of such Branch.

Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal

Partner

Membership No.095829

UDIN : 21095829AAAABM5882

Place: New Delhi

Date: June 29, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,841.69	5,237.22
Capital work in progress	4	730.17	896.90
Investment property	5	15.80	16.52
Financial assets			
i) Investments	6	240.31	217.03
ii) Loans	7	242.44	233.87
iii) Other financial assets	8	204.21	199.94
Non-current tax assets (net)	9	556.11	612.53
Deferred tax assets (net)	10	140.23	189.97
Other non-current assets	11	651.50	660.97
Total		8,622.46	8,264.95
Current assets			
Inventories	12	7,708.10	7,341.21
Financial assets			
i) Trade receivables	13	7,868.09	6,770.33
ii) Cash and cash equivalents	14.1	2,607.68	1,421.14
iii) Bank balance other than (ii) above	14.2	375.38	160.00
iv) Loans	15	10.08	12.12
v) Other financial assets	16	19.73	18.50
Other current assets	17	1,787.06	1,505.69
Total		20,376.12	17,228.99
Total Assets		28,998.58	25,493.94
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	18	425.42	425.42
b) Other equity	19	15,413.71	11,356.38
Total Equity		15,839.13	11,781.80
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	20	32.73	53.05
ii) Other financial liabilities	21	1,197.90	1,290.36
Provisions	22	370.62	356.82
Other non current liabilities	23	3.65	302.97
Total		1,604.90	2,003.20
Current liabilities			
Financial liabilities			
i) Borrowings	24	57.27	807.54
ii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		116.24	85.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,339.03	6,787.48
iii) Other financial liabilities	26	2,258.00	2,091.46
Other current liabilities	27	1,763.53	1,918.28
Provisions	28	20.48	19.10
Total		11,554.55	11,708.94
Total liabilities		13,159.45	13,712.14
Total Equity and liabilities		28,998.58	25,493.94

Significant 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)

Place: New Delhi
Date: June 29, 2021

L. K. Malhotra
Non Executive Director
(DIN: 00213086)

H.N. Handa
Company Secretary
(Membership No : 373)

Place: Ghaziabad
Date: June 29, 2021

Mohan Meakin Limited
Statement of Profit and loss for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2021	March 31, 2020
I. Revenue from operations	29	109,901.05	102,093.78
II. Other Income	30	286.27	683.87
III. Total Income (I+II)		110,187.32	102,777.65
IV Expenses			
Cost of materials consumed	31	12,496.15	12,194.67
Excise duty		33,741.06	31,135.01
Purchase of Stock-in-Trade	32	45,707.04	43,174.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(297.05)	(931.31)
Employee benefits expense	34	3,314.92	3,353.70
Finance cost	35	291.31	267.38
Depreciation expense	36	522.21	475.75
Other expense	37	9,298.19	8,898.00
Total expenses (IV)		105,073.83	98,567.38
V Profit before exceptional items and tax		5,113.49	4,210.27
VI Exceptional items	38	301.04	-
VII Profit before tax (V+VI)		5,414.53	4,210.27
VIII Tax expense	39		
1) Current tax		1,342.07	1,044.89
2) Deferred tax		41.56	524.20
IX Profit for the year (VII-VIII)		4,030.90	2,641.18
X Other comprehensive income/(expense)			
i) Items that will not be reclassified to profit or loss			
- Re-measurement of the defined benefit plan		11.33	(77.51)
- Fair value changes on Equity Instruments through other comprehensive income		23.28	(31.50)
ii) Income tax relating to Items that will not be reclassified to profit or loss		(8.18)	33.81
Total Other comprehensive income/(expense)		26.43	(75.20)
XI Total comprehensive income for the year (IX+X) (Comprising Profit and Other comprehensive income for the year)		4,057.33	2,565.98
XII Earnings per equity share			
a) Basic (Rs.)	40	47.38	31.04
b) Diluted (Rs.)		47.38	31.04

Significant 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)

Place: New Delhi
Date: June 29, 2021

L. K. Malhotra
Non Executive Director
(DIN: 00213086)

H.N. Handa
Company Secretary
(Membership No : 373)

Place: Ghaziabad
Date: June 29, 2021

Mohan Meakin Limited
Cash Flow Statement for the year ended March 31, 2021

Particulars	(All amounts in Rs. Lacs unless otherwise stated)	
	Year Ended March 31, 2021 [□]	Year Ended March 31, 2020 [□]
A. Cash flows from operating activities:		
Net Profit before tax	5,414.53	4,210.27
Adjustments for :		
Depreciation expenses	522.21	475.75
Loss on discard/write off of property, plan and equipment	34.46	48.42
Finance costs	218.74	207.30
Dividend income	(0.32)	(0.90)
Provision for employee benefits	26.51	(61.93)
Interest income	(40.11)	(66.86)
Rent from investment properties	(23.14)	(12.94)
Excess provision / unclaimed balances written back	(34.06)	(336.91)
Provision for doubtful debts and advances	-	0.12
Bad debts and advances written off	4.63	9.37
Provision for inventory	45.06	203.09
Gain on sale of property, plan and equipment	(302.25)	(1.80)
Profit on sale of investment	-	(1.11)
Operating profit before working capital changes	5,866.26	4,671.87
Adjustments for (increase)/decrease in:		
Inventories	(411.95)	(992.93)
Trade receivables	(1,102.39)	(1,594.85)
Current and Non Current Loans and Other Financial Assets	(1.53)	(11.72)
Other Current Assets and Non Current Assets	(294.86)	(54.08)
Current and Non Current Other Financial Liabilities	31.80	(142.39)
Other Current and Non Current Liabilities	(454.07)	91.38
Trade payables	616.77	686.41
Cash generated from operations	4,250.03	2,653.69
Income tax paid, net of refunds	(1,280.13)	(1,231.40)
Net cash generated from operating activities	(A) 2,969.90	1,422.29
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advance	(1,073.66)	(1,002.93)
Purchase of Investment Property	-	(14.60)
Proceeds from sale of property, plant and equipment	377.20	0.85
Movement in bank deposits not considered as cash and cash equivalents	(215.38)	65.00
Movement in bank deposits held under lien with government authorities	(0.76)	19.04
Dividend income	0.32	0.90
Interest income	24.85	43.18
Rent from investment properties	23.14	12.94
Net cash used in investing activities	(B) (864.29)	(875.62)
C. Cash flows from financing activities		
(Repayment) of current borrowings	(750.27)	(324.70)
Repayment of long-term borrowings	(13.63)	(14.06)
Proceeds from Long Term Borrowings	-	15.09
Finance costs	(155.17)	(143.10)
Net cash used in financing activities	(C) (919.07)	(466.77)
Net increase in cash and cash equivalents	(A) + (B) + (C) 1,186.54	79.89
Add: Cash and Cash Equivalent at beginning of the year	1,421.14	1,341.24
Cash and cash equivalents as at the end of the year	2,607.68	1,421.14
Cash and Cash Equivalent as per above comprises of following:		
Cash on hand	7.74	7.09
Cheques in hand	-	350.00
Balance with bank		
- in current accounts	2,229.94	864.03
- in deposits accounts	370.00	200.02
Total cash and cash equivalents (refer note 14.1)	2,607.68	1,421.14

Mohan Meakin Limited
Cash Flow Statement for the year ended March 31, 2021

Disclosure of changes in liabilities arising from financing activities

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Long-term Borrowings (including current maturities)	Current Borrowings	Interest on Borrowings
Balance as at April 1, 2020	495.64	807.54	984.51
Proceeds from long term borrowings/interest accrued during the year	-	-	291.31
Repayment of borrowings, net/interest payment during the year	(13.63)	(750.27)	(227.74)
Balance as at March 31, 2021	482.01	57.27	1,048.08

Particulars	Long-term Borrowings (including current maturities)	Current Borrowings	Interest on Borrowings
Balance as at April 1, 2019	494.61	1,132.24	920.31
Proceeds from long term borrowings/interest accrued during the year	15.09	-	267.38
Repayment of borrowings, net/interest payment during the year	(14.06)	(324.70)	(203.18)
Balance as at March 31, 2020	495.64	807.54	984.51

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)

Place: New Delhi
Date: June 29, 2021

L. K. Malhotra
Non Executive Director
(DIN: 00213086)

H.N. Handa
Company Secretary
(Membership No : 373)

Statement of changes in equity

A. Equity Share Capital

As at March 31, 2019	425.42
Changes in equity share capital during the year	-
As at March 31, 2020	425.42
Changes in equity share capital during the year	-
As at March 31, 2021	425.42

B. Other Equity

	Reserves and surplus			Equity instruments through other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at April 01, 2019	0.04	763.63	7,857.64	169.09	8,790.40
Profit for the year	-	-	2,641.18	-	2,641.18
Other comprehensive income for the year					
- Re-measurement of the defined benefit plan	-	-	(50.91)	-	(50.91)
- Fair value changes on Equity Instruments through other comprehensive income	-	-	-	(24.29)	(24.29)
Total Comprehensive income for the year	-	-	2,590.27	(24.29)	2,565.98
Balance at March 31, 2020	0.04	763.63	10,447.91	144.80	11,356.38

	Reserves and surplus			Equity instruments through other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at April 1, 2020	0.04	763.63	10,447.91	144.80	11,356.38
Profit for the year	-	-	4,030.90	-	4,030.90
Other comprehensive income for the year					
- Re-measurement of the defined benefit plan	-	-	8.48	-	8.48
- Fair value changes on Equity Instruments through other comprehensive income	-	-	-	17.95	17.95
Total Comprehensive income for the year	-	-	4,039.38	17.95	4,057.33
Balance at March 31, 2021	0.04	763.63	14,487.29	162.75	15,413.71

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)

Place: New Delhi
Date: June 29, 2021

L. K. Malhotra
Non Executive Director
(DIN: 00213086)

H.N. Handa
Company Secretary
(Membership No : 373)

Place: Ghaziabad
Date: June 29, 2021

Note 3 Property plant and equipment

	March 31, 2021									
	Gross block				Accumulated depreciation				Net block	
	Balance as at April 1, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation for the year	On disposals	Balance as at March 31, 2021	Balance as at March 31, 2020	Balance as at March 31, 2021
Tangible assets										
Freehold land	210.64	-	73.96	136.68	-	-	-	-	210.64	136.68
Building	649.33	171.60	20.61	800.32	86.66	31.66	3.78	114.54	562.67	685.78
Plant and machinery	5,080.69	711.15	27.96	5,763.88	986.28	422.83	12.68	1,396.43	4,094.41	4,367.45
Lab equipments	73.24	-	3.27	69.97	11.65	13.22	3.19	21.68	61.59	48.29
Electrical installations	59.71	16.99	0.35	76.35	9.19	6.37	0.18	15.38	50.52	60.97
Office equipment	41.79	303.47	0.57	344.69	12.04	1.45	0.08	13.41	29.75	331.28
Furniture and fixtures	65.40	14.89	3.30	76.99	6.17	6.35	1.85	10.67	59.23	66.32
Computers and equipment	29.67	6.96	0.74	35.89	8.00	15.49	0.59	22.90	21.67	12.99
Vehicles	207.22	10.31	1.00	216.53	60.48	24.12	-	84.60	146.74	131.93
Total	6,417.69	1,235.37	131.76	7,521.30	1,180.47	521.49	22.35	1,679.61	5,237.22	5,841.69

	March 31, 2020									
	Gross block				Accumulated depreciation				Net block	
	Balance as at April 1, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation for the year	On disposals	Balance as at March 31, 2020	Balance as at March 31, 2019	Balance as at March 31, 2020
Tangible assets										
Freehold land	210.64	-	-	210.64	-	-	-	-	210.64	210.64
Building	595.59	54.83	1.09	649.33	63.23	23.59	0.16	86.66	532.36	562.67
Plant and machinery	4,266.78	884.70	70.79	5,080.69	609.42	404.67	27.81	986.28	3,657.36	4,094.41
Lab equipments	17.18	56.06	-	73.24	5.93	5.72	-	11.65	11.25	61.59
Electrical installations	50.81	8.90	-	59.71	7.56	1.63	-	9.19	43.25	50.52
Office equipment	27.22	14.70	0.13	41.79	5.87	6.22	0.05	12.04	21.35	29.75
Furniture and fixtures	14.01	51.39	-	65.40	2.81	3.36	-	6.17	11.20	59.23
Computers and equipment	13.82	15.85	-	29.67	3.44	4.56	-	8.00	10.38	21.67
Vehicles	185.76	21.46	-	207.22	35.20	25.28	-	60.48	150.56	146.74
Total	5,381.81	1,107.89	72.01	6,417.69	733.46	475.03	28.02	1,180.47	4,648.35	5,237.22

- Note (i) Refer to Note 42 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.
(ii) These assets are given as security to the lender. For details refer Note 20 and Note 24.□

Note 4 Capital work in progress

	March 31, 2021				March 31, 2020			
	Balance as at April 1, 2020	Additions	Capitalised during the year	Balance as at March 31, 2021	Balance as at April 1, 2019	Additions	Capitalised during the year	Balance as at March 31, 2020
Capital work in progress	896.90	275.92	442.65	730.17	827.84	764.56	695.50	896.90
Total	896.90	275.92	442.65	730.17	827.84	764.56	695.50	896.90

Note 5 Investment properties

	March 31, 2021									
	Gross Carrying Amount				Accumulated depreciation				Net block	
	Balance as at April 1, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation for the year	On disposals	Balance as at March 31, 2021	Balance as at March 31, 2020	Balance as at March 31, 2021
Tangible assets										
Freehold land	0.39	-	-	0.39	-	-	-	-	0.39	0.39
Building	17.21	-	-	17.21	1.08	0.72	-	1.80	16.13	15.41
Total	17.60	-	-	17.60	1.08	0.72	-	1.80	16.52	15.80

	March 31, 2020									
	Gross Carrying Amount				Accumulated depreciation				Net block	
	Balance as at April 1, 2019	Additions	Disposals*	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation for the year	On disposals	Balance as at March 31, 2020	Balance as at March 31, 2019	Balance as at March 31, 2020
Tangible assets										
Freehold land	0.39	-	0.00	0.39	-	-	-	-	0.39	0.39
Building	2.61	14.60	0.00	17.21	0.36	0.72	-	1.08	2.25	16.13
Total	3.00	14.60	0.00	17.60	0.36	0.72	-	1.08	2.64	16.52

*Represent transfer from investment property to owner-occupied property due to change in use by commencement of owner-occupation.

The amount '0.00' indicates that the amount involved is below Rs one thousand.

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	23.14	12.94
Direct operating expense from property that generated rental income (depreciation)	(0.72)	(0.72)
Direct operating expense from property that did not generate rental income	-	-
Profit from Investment Property	22.42	12.22

(ii) Contractual Obligations

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

(iii) Fair Value

	March 31, 2021	March 31, 2020
Investment Properties	664.80	706.12

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, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 6 Non current Investments

	Number of shares as at		Face value	Amount as at	
	March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020
Investment in equity shares (at fair value through other comprehensive income)					
Quoted investments					
The Indian Hotels Company Limited	63,941	63,941	1	70.88	47.89
John Oakey & Mohan Limited	48,650	48,650	10	77.84	77.84
Tai Industries Limited	30,000	30,000	10	2.95	2.65
National Cereals Products Limited [including 25,056 shares amounting to Rs.25,056 (Previous year 25,056 shares amounting to Rs.25,056) held under trust by the Company]	238,739	238,739	1	2.39	2.39
Unquoted investments					
Mohan Rocky Springwater Breweries Limited	89,000	89,000	10	74.53	74.53
Mohan Goldwater Breweries Limited	76,000	76,000	10	7.60	7.60
Arthos Breweries Limited	18,738	18,738	10	1.87	1.88
Jigrai Hydropower Private Limited	1,000	1,000	10	0.10	0.10
Mohan Closures Limited (Refer Note i)	21,500	21,500	10	2.15	2.15
Macdonald Mohan Distillers Limited#	2,950,400	2,950,400	10	0.00	0.00
Maruti Limited#	100,000	100,000	10	0.00	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
				240.31	217.03

'The amount '0.00' represents Re 1.

	As at	
	March 31, 2021	March 31, 2020
a) Aggregate amount of quoted investments and market value thereof	154.06	130.77
b) Aggregate amount of unquoted investments	86.25	86.26
c) Aggregate amount of Impairment in the value of Investment.	316.27	316.27

Note: i During the previous year, the Company disposed off 7.08% of its voting interest in Mohan Closures Limited (MCL) out of its total voting interest of 25%. Consequently, MCL ceased to be an associate of the Company effective that date.

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

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs. Lacs unless otherwise stated)

Note 7 Non-current Loans

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	242.44	233.87
Total	242.44	233.87

For explanation on the Company credit risk management process, refer Note 45.

Note 8 Other non-current financial assets

	As at March 31, 2021	As at March 31, 2020
Fixed deposits held as lien with government authorities	149.86	149.10
Balances with banks to the extent held as margin money against guarantees	16.00	16.00
Amount paid under protest	8.13	12.32
Interest accrued on deposits	30.22	22.52
Total	204.21	199.94

For explanation on the Company credit risk management process, refer Note 45.

Note 9 Non - current tax assets (net)

	As at March 31, 2021	As at March 31, 2020
Advance Income tax [(Net of provision Rs. 2920.71 lacs) (March 31, 2020: Rs. 2633.60 lacs)]	556.11	612.53
	556.11	612.53

Mohan Meakin Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 10 Deferred tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of:		
Provision for doubtful debts and advances	221.93	223.01
Expenditure covered by section 43B of Income-tax Act, 1961	518.60	498.89
Amortisation of expenditure incurred under voluntary retirement scheme	-	0.18
	740.53	722.08
Deferred tax liability arising on account of:		
Depreciation and amortization expense	460.37	439.39
Prepaid license fees and other prepayments	98.66	49.97
Fair valuation of investments	41.17	42.65
Others	0.10	0.10
	600.30	532.11
Deferred tax assets (Net)	140.23	189.97

Movement in deferred tax assets	Provision for doubtful debts and advances	Depreciation and amortization	Expenditure covered by section 43B of Income-tax Act, 1961	Amortisation of expenditure incurred under voluntary retirement scheme	Minimum tax credit	Fair valuation of investments	Prepaid license fees and other prepayments	Others
As at March 31, 2019	312.26	(513.54)	655.24	1.84	344.51	(44.69)	(75.25)	-
(Charged)/ Credited:								
- to profit and loss	(89.25)	74.15	(182.95)	(1.66)	(344.51)	(5.17)	25.28	(0.10)
- to other comprehensive income	-	-	26.60	-	-	7.21	-	-
As at March 31, 2020	223.01	(439.39)	498.89	0.18	-	(42.65)	(49.97)	(0.10)
(Charged)/ Credited:								
- to profit and loss	(1.08)	(20.98)	22.56	(0.18)	-	6.81	(48.69)	-
- to other comprehensive income	-	-	(2.85)	-	-	(5.33)	-	-
As at March 31, 2021	221.93	(460.37)	518.60	-	-	(41.17)	(98.66)	(0.10)

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs. Lacs unless otherwise stated)

Note 11 Other non-current assets

	As at March 31, 2021	As at March 31, 2020
Capital Advances	73.30	96.26
Advance other than capital advance		
i) Prepaid expense	34.70	21.21
ii) Balances with Government authorities	0.62	0.62
Leasehold rights (Refer note 43)	542.88	542.88
Total	651.50	660.97

Note 12 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw materials	2,140.50	1,901.13
Work-in-progress	175.56	206.82
Finished goods	4,952.30	4,760.97
Stock-in-trade	45.25	14.51
Stores and spares	394.49	457.78
Total	7,708.10	7,341.21

Note: A first charge is created on all these inventories as security to the lender. For details refer Note 24.

Note 13 Trade Receivables - Current

	As at March 31, 2021	As at March 31, 2020
i) Secured Considered good ¹	469.77	421.18
ii) Unsecured Considered good ¹	7,398.32	6,349.15
iii) Trade Receivables which have significant increase in Credit Risk ¹	702.08	702.08
Less: Impairment for trade receivables	(702.08)	(702.08)
iv) Credit Impaired ¹	88.03	91.66
Less : Allowance for Credit Impaired	(88.03)	(91.66)
	7,868.09	6,770.33

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

Secured Considered good	114.40	114.40
Unsecured Considered good	1,248.41	879.12
Trade Receivables which have significant increase in Credit Risk	493.50	466.32

² For explanation on the Company credit risk management process, refer Note 45.

³ A first charge is created on all these assets as security to the lender. For details refer Note 24.

⁴ For conditions relating to related party receivable, refer Note 50.

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs. Lacs unless otherwise stated)

Note 14.1 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balance with banks		
- current account	2,229.94	864.03
- deposit accounts	370.00	200.02
Cheques, drafts on hand	-	350.00
Cash on hand	7.74	7.09
Total	2,607.68	1,421.14

Note 14.2 Bank balance other than Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Fixed deposits with banks (Maturity of more than three months but less than twelve months)	375.38	160.00
Total	375.38	160.00

Note 15 Loans - Current

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans to employees	10.08	12.12
Total	10.08	12.12

For explanation on the Company credit risk management process, refer Note 45.

Note 16 Other current financial assets

	As at March 31, 2021	As at March 31, 2020
Insurance claim receivables	1.27	2.08
Interest accrued on deposits	18.46	16.42
Other recoverable considered doubtful	48.41	48.50
Less : Allowance for doubtful other recoverables	(48.41)	(48.50)
Total	19.73	18.50

For explanation on the Company credit risk management process, refer Note 45.

Note 17 Other current assets

	As at March 31, 2021	As at March 31, 2020
Unsecured - considered good		
Advance other than capital advances		
Advance to Employee	4.74	7.04
Prepaid expenses	404.11	213.28
Balances with Government authorities	1,129.72	950.36
Advance to vendors	239.53	313.93
Other recoverable	8.96	21.08
Total	1,787.06	1,505.69

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
 (All amounts in Rs. Lacs unless otherwise stated)

Note 18 Equity Share Capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 5 each (March 31, 2020 : Rs. 5 each)	20,000,000	1,000	20,000,000	1,000
Issued, subscribed & fully paid up				
Equity shares of Rs. 5 each (March 31, 2020 : Rs. 5 each)	8,508,479	425.42	8,508,479	425.42
Total	8,508,479	425.42	8,508,479	425.42

a) Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	8,508,479	425.42	8,508,479	425.42
Add : Shares issued during the year	-	-	-	-
At the end of the year	8,508,479	425.42	8,508,479	425.42

b) Rights, preference and restrictions attached to equity shares

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 has not declared/distributed any dividend in the current year and previous year. 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, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Trade Links Private Limited	2,332,821	27.42%	2,332,821	27.42%
Mr. Hemant Mohan (Trustee Narinder Mohan Foundation)	1,017,337	11.96%	1,017,337	11.96%
Life Insurance Corporation of India	712,749	8.38%	712,749	8.38%
Mr. Vinay Mohan [excluding Nil (previous year 94,659) shares held as a joint holder]	699,874	8.23%	698,874	8.21%

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.

Note 19 Other Equity

Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
Securities premium	0.04	0.04
General reserve	763.63	763.63
Retained earnings	14,487.29	10,447.91
Equity instruments through other comprehensive income	162.75	144.80
Total	15,413.71	11,356.38

a) Securities premium account

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning and end of the year (A)	0.04	0.04

b) General reserves

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning and end of the year (B)	763.63	763.63

c) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	10,447.91	7,857.64
Add: Profit for the year	4,030.90	2,641.18
Add: Remeasurement of the defined benefit plan	8.48	(50.91)
Closing balance (C)	14,487.29	10,447.91

d) Equity instruments through other Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	144.80	169.09
Add: Additions during the year	17.95	(24.29)
Closing balance (D)	162.75	144.80
Total reserves and surplus (A+B+C+D)	15,413.71	11,356.38

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.

Mohan Meakin Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 20 Borrowings

Secured

- a. Term Loans -From banks
- b. Deferred payment liability

Less: Current maturities of long term borrowings (refer note 26)

- a. Term Loans -From banks
- b. Deferred payment liability

	As at March 31, 2021	As at March 31, 2020
	52.74	66.37
	429.27	429.27
	482.01	495.64
	20.01	13.32
	429.27	429.27
	32.73	53.05

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

Particulars	Rate of Interest	Terms and Conditions	As at March 31, 2021	As at March 31, 2020
Term Loans				
From banks				
Loan for Purchase of vehicles	8.15% to 9.00% (Previous year 8.15% to 9.00%)	Secured by hypothecation of specific vehicles. Repayable in 60 to 84 monthly installments.	52.74	66.37
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 43)	429.27	429.27
		Total	482.01	495.64

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs. Lacs unless otherwise stated)

Note 21 Non-current other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Security deposits	1,197.90	1,290.36
	1,197.90	1,290.36

Note 22 Non-current provisions

	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits (refer note 48)		
- Gratuity	214.78	212.49
- Leave Encashment	155.84	144.33
	370.62	356.82

Note 23 Other Non-current liabilities

	As at March 31, 2021	As at March 31, 2020
Advance against sale of land	-	296.00
Deferred Liability (Security Deposits)	3.65	6.97
	3.65	302.97

Note 24 Current borrowings

	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand		
From Banks - Cash Credit	57.27	807.54
	57.27	807.54

The bank has obtained first charge on entire movable and partial charge immovable assets of the Company (present and future).

The cash credit is repayable on demand and carry interest @ 9.25% (previous year 9.25%) per annum till Sept '20 and 8.40% from October'20 to March'21.

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Notes to Ind AS Financial Statements for the year ended March 31, 2021
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Note 25 Current Trade Payables

	As at March 31, 2021	As at March 31, 2020
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer Note 49)	116.24	85.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,339.03	6,787.48
Total	7,455.27	6,872.56

Note 26 Other current financial liabilities

	As at March 31, 2021	As at March 31, 2020
Security deposits	134.76	190.64
Current maturities of long term borrowings (refer note 20)	449.28	442.59
Employee dues	616.18	435.84
Interest accrued and due on borrowings*	1,046.48	982.10
Capital Creditors	8.83	36.81
Unclaimed interest on matured deposits**	1.60	2.41
Amount held in trust - for employees	0.59	0.57
- for others	0.28	0.50
Total	2,258.00	2,091.46

* represents interests pertaining to Hathras land. For details refer note 43.

** represents unclaimed interest on matured deposits and does not include any amount required to be credited to Investor Education and Protection Fund. Further, during the current year and previous year, there has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company.

Note 27 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Advances from customers	726.20	957.47
Deferred Liability (Security Deposits)	3.81	3.81
Statutory dues	1,033.52	957.00
	1,763.53	1,918.28

Note 28 Current Provisions

	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits		
- Leave Encashment (refer note 48)	20.48	19.10
	20.48	19.10

Mohan Meakin Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 29 Revenue from operation

Sale of products :

- Manufactured goods
- Traded goods

Other operating revenues

- Other miscellaneous sales #
- Amount recovered as per contractual agreement
- Royalty income
- Cold storage charges

	Year ended March 31, 2021	Year ended March 31, 2020
	61,320.90	55,423.90
	46,610.52	44,473.15
	<u>107,931.42</u>	<u>99,897.05</u>
	858.95	844.20
	8.42	131.89
	1,076.23	1,190.94
	26.03	29.70
	<u>1,969.63</u>	<u>2,196.73</u>
	<u>109,901.05</u>	<u>102,093.78</u>

Includes sale of manufacturing scrap, sale of mixtures of materials, etc.

Also refer Note 52 for disclosure related to IND AS 115 "Revenue from contracts with customers"

Note 30 Other income

- Interest income
- Dividend income
- Gain on sale of property, plant and equipment
- Sale of scrap
- Rent from investment properties
- Excess provision / unclaimed balances written back
- Profit on sale of investment*
- Miscellaneous income

*Refer Note 6(i)

	Year ended March 31, 2021	Year ended March 31, 2020
	40.11	66.86
	0.32	0.90
	1.21	1.80
	101.67	193.69
	23.14	12.94
	34.06	336.91
	-	1.11
	85.76	69.66
	<u>286.27</u>	<u>683.87</u>

Note 31 Cost of materials consumed

- Raw material consumed

	Year ended March 31, 2021	Year ended March 31, 2020
	12,496.15	12,194.67
	<u>12,496.15</u>	<u>12,194.67</u>

Note 32 Purchase of Stock-in-Trade

- Purchase of stock-in-trade

	Year ended March 31, 2021	Year ended March 31, 2020
	45,707.04	43,174.18
	<u>45,707.04</u>	<u>43,174.18</u>

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Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 33 Changes in inventories of finished goods, work in progress and stock in trade

	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock		
Finished goods	4,760.97	3,792.52
Work-in-progress	206.82	116.73
Stock-in-trade	14.51	103.72
	<u>4,982.30</u>	<u>4,012.97</u>
Less: Closing Stock		
Finished goods	4,952.30	4,760.97
Work-in-progress	175.56	206.82
Stock-in-trade	45.25	14.51
	<u>5,173.11</u>	<u>4,982.30</u>
Increase / (decrease) in excise duty on finished goods	(106.24)	38.02
Net increase/(decrease)	(297.05)	(931.31)

Note 34 Employee benefit expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	3,003.63	3,004.88
Contribution to provident and other funds (refer note 48)	225.75	236.92
Staff welfare expense	85.54	111.90
	<u>3,314.92</u>	<u>3,353.70</u>

Note 35 Finance cost

	Year ended March 31, 2021	Year ended March 31, 2020
Interest on:		
- Borrowings	216.10	203.49
- Security deposit	2.64	3.81
Other borrowing cost	72.57	60.08
	<u>291.31</u>	<u>267.38</u>

Note 36 Depreciation expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment (refer Note 3)	521.49	475.03
Depreciation on investment property (refer Note 5)	0.72	0.72
	<u>522.21</u>	<u>475.75</u>

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Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 37 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Stores and spares consumed	483.15	484.33
Power and fuel ¹	1,186.18	1,506.16
Repairs		
- Building	164.97	190.27
- Plant and machinery	254.25	304.19
- Other repairs	117.15	144.92
Rent (refer note 51)	156.11	148.47
Insurance	81.80	54.48
Rates and taxes	841.44	854.60
Legal and professional charges	380.72	370.94
Travelling and conveyance	81.70	157.48
Advertisement, sales promotion and publicity	224.81	282.77
Freight and cartage	1,218.25	1,126.87
Provision for slow moving/non moving inventories	45.06	203.09
Fixed assets written off	34.46	48.42
Provision for doubtful debts and advances	-	0.12
Bad debts and advances written off (net of provision)	4.63	9.37
Payment to Auditor (inclusive of tax)		
- As an Auditor:		
- Statutory audit fees	25.96	25.96
- Fees for limited review	14.16	14.16
- In other capacity:		
- Fee for Certificates	0.59	1.87
- Out-of-pocket expenses	0.40	1.90
- Payment to branch auditor		
- Statutory audit fees	0.40	0.25
- Tax audit fees	0.10	0.10
Breakages, leakages, samples and cash discount	308.18	98.57
Commission to selling agents	2,567.23	1,781.75
Manufacturing and works expenses	634.28	632.36
Expenditure on Corporate Social Responsibility (refer note 41)	70.00	46.00
Net loss on foreign currency transaction	11.13	1.33
Miscellaneous expenses	391.08	407.27
	9,298.19	8,898.00

¹ Power and fuel is net of recoveries of Rs.53.50 lacs (previous year Rs.61.48 lacs)

Note 38 Exceptional items

	Year ended March 31, 2021	Year ended March 31, 2020
Gain on sale of land at Lucknow	301.04	-
	301.04	-

Note 39 Tax expense

A. The major components of income tax expense for the year ended March 31, 2021 are:

i) Profit or loss section

	Year ended March 31, 2021	Year ended March 31, 2020
Current tax on the profits for the year	1,332.00	1,044.89
Tax relating to previous years	10.07	-
Tax expense/ (benefit)	41.56	524.20
Income tax expense reported in the statement of profit or loss (i)	1,383.63	1,569.09

ii) OCI section

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

Minimum alternate tax credit entitlement		
Net loss/(gain) on remeasurements of defined benefit plans	(2.85)	26.60
Fair Value changes on Equity Instruments through Other Comprehensive Income	(5.33)	7.21
Income tax charged to OCI (ii)	(8.18)	33.81
Net Income tax reported in Statement of Profit or Loss (i-ii)	1,391.81	1,535.28

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

	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	5,414.53	4,210.27
Enacted Income tax rate of 25.17% (March 31, 2020: 34.944%)	1,362.84	1,471.24
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax impact of non deductible expense	20.32	24.83
Adjustments in respect of difference in capital gain tax rate	(9.26)	(7.34)
Rate change impact *	-	94.78
Impact of MAT credit utilization	-	(17.85)
Earlier year tax adjustment	10.07	-
Others	7.84	(30.38)
	1,391.81	1,535.28

*Pursuant to the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act), the Company had decided to measure the tax liability for FY 2019-20 at the prevailing rates of 34.94% and to opt the lower tax rates of 25.17% from current financial year. Accordingly, the Company re-measured the opening balance of its Deferred Tax Assets (net) as at April 1, 2019 resulting in an impact of Rs. 94.78 lacs.

Note 40 Earning per share

	Year ended March 31, 2021	Year ended March 31, 2020
Nominal value of equity share (Rs.)	5.00	5.00
Profit attributable to equity holders of the Company (A)	4,030.90	2,641.18
Weighted average number of equity shares (Nos.) (B)	8,508,479	8,508,479
Basic and diluted earning per share (A/B) (Rs.)	47.38	31.04

Note 41 Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two per cent 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, 2021	Year ended March 31, 2020
A. Gross amount required to be spent during the year	70.00	45.48
B. Amount spent during the year on-		
a. Construction / acquisition of any asset	-	-
b. On purposes other than (a) above	70.00	46.00
C. Unspent CSR amount	-	-

Note 42 Contingent liabilities and commitments

Particulars	As At March 31, 2021	As At March 31, 2020
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt		
Claims against the company by ex-employees/suppliers (including interest) ¹	321.91	315.29
Excise / Customs duty matters ¹	242.67	242.67
Sales tax Matters ¹	65.66	65.66
¹ Matters 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.		
(ii) Commitments		
Estimated amount of contract remaining to be executed on Capital account and not provided for (net of advances)	224.36	199.35

Note 43 In respect of the leasehold land at Salempur Industrial Area, Hathras, Uttar Pradesh, which was purchased by the company from the U.P. State Industrial Development Corporation Limited (UPSIDC) on installment payment basis during 2003, the symbolic possession letter for the entire piece of land of 830 acres had been issued by UPSIDC. In view of claims of Forest Department on 265 acres of land, the Company has not paid the installments due to UPSIDC, for which UPSIDC had served a notice to terminate the lease deed and forfeit the amount already paid. The Company had filed a writ petition in the Allahabad High Court challenging the said notice along with waiver of interest claimed by UPSIDC as the possession of some part of land has been challenged by Forest Department. The High Court 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. However, no concrete steps have been taken by UPSIDC to resolve the matter inspite of clear directions of the Allahabad High Court.

The Company again filed a writ petition before the Allahabad High Court 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. During the FY 2015-2016, the Hon'ble High Court passed an order dated December 2, 2015 and directed the parties to settle the disputes amicably by negotiation within six weeks. However, the matter has not yet been settled inspite of the various meetings the Company had with the authority. The Company again approached the Allahabad High Court to dispose off the matter. The Hon'ble High Court held a hearing on the matter on December 15, 2017. After the matter was heard by the Hon'ble Allahabad High Court, the company took up the matter before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court heard the matter but no decision has been conveyed. The Case was fixed for March 4, 2020, wherein the Hon'ble Supreme Court order to list the matter on March 24, 2020. Since then the matter is pending because of lockdown due to COVID-19.

In view of the above, the Company has given following treatment in the financial statements in respect of above:

- Due to ongoing dispute, no economic benefit 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 of Rs. 477.34 lacs and stamp duty and other charges etc.) and disclosed under "Other Non current Assets"- refer Note -11.
- Till date, land premium amounting 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 same has been disclosed under deferred payment liability, refer Note- 20.
- In accordance with the lease deed, the Company is accruing interest @ 15% annually on balance amount of land premium and also accruing for annual lease rent amounting to Rs. 6.72 lacs in books of accounts. Balance of accrued interest and rent payable as on March 31, 2021 was Rs. 1046.48 lacs and Rs. 107.56 lacs (Previous year: Rs. 982.10 lacs and Rs. 100.84 lacs) respectively, refer Note -26.

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Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rs. Lacs unless otherwise stated)

Note 44 Fair valuation measurements

S.No.	Particulars	Level	As at March 31, 2021			As at March 31, 2020		
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised Cost
	<u>Financial assets</u>							
1	Investments in Equity instruments (Excluding investment in associates)							
	- Quoted	1	-	154.06	-	-	130.77	-
	- Unquoted	3	-	86.25	-	-	86.26	-
2	Investments in government securities	3	-	-	-	-	-	-
3	Loans	3						
	- Security deposits		-	-	242.44	-	-	233.87
	- Others		-	-	10.08	-	-	12.12
4	Trade receivables	3	-	-	7,868.09	-	-	6,770.33
5	Other financial assets	3	-	-	223.94	-	-	218.44
6	Cash & Bank balances	3	-	-	2,983.06	-	-	1,581.14
	Total Financial Assets		-	240.31	11,327.61	-	217.03	8,815.90
	<u>Financial Liabilities</u>							
1	Borrowings	3	-	-	539.28	-	-	1,303.18
2	Trade & Other Payables	3	-	-	7,455.27	-	-	6,872.56
3	Other financial Liabilities	3	-	-	3,006.62	-	-	2,939.23
	Total Financial Liabilities		-	-	11,001.17	-	-	11,114.97

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 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 are no transfers between any levels during the year.

Note 45 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 44. 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 2021 and 31 March 2020:

	Foreign currency	As at March 31, 2021	As at March 31, 2020
Trade receivables	USD	543.58	566.71

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, 2021	March 31, 2020
INR/USD	6%	7%

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 entities with 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, 2021	Movement	Impact on profit after tax	
		Strengthening	Weakening
USD Sensitivity	6%	32.61	(32.61)

March 31, 2020	Movement	Impact on profit after tax	
		Strengthening	Weakening
USD Sensitivity	7%	39.67	(39.67)

(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, 2021	Movement	Impact on profit after tax	
		Strengthening	Weakening
Price risk sensitivity	1%	2.40	(2.40)

March 31, 2020	Movement	Profit/loss before tax	
		Strengthening	Weakening
Price risk sensitivity	1%	2.17	(2.17)

(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, 2021	As at March 31, 2020
Fixed-rate borrowings	429.27	429.27
Floating rate borrowings	110.01	873.91
	539.28	1,303.18

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit/loss after tax	
	31-Mar-21	31-Mar-20
Interest rates - increase by 50 basis points (50 bps)	(0.55)	(4.37)
Interest rates - decrease by 50 basis points (50 bps)	0.55	4.37

- (ii) 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. 1,052.86 lacs (March 31, 2020 Rs. 389.70 lacs)

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

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	793.74	800.10
Add: Allowance recognised/(reversed) during the year (net)	(3.63)	(6.36)
	790.11	793.74

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

Movement in allowance for bad & doubtful debts of other recoverable are as follows:

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	48.50	49.70
Add: Allowance recognised/(reversed) during the year (net)	(0.09)	(1.20)
	48.41	48.50

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.

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(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 had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at March 31, 2021	As at March 31, 2020
Floating rate		
Expiring within one year (Cash Credit)	6,442.73	5,825.08

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

The amounts are grossed and undiscounted.

	March 31, 2021				Total
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	
Non current borrowings(Includes current maturities of long term borrowings and contractual interest payments)#	453.78	33.20	3.96	-	490.94
Current borrowings	57.27				57.27
Trade payables	7,455.27	-	-	-	7,455.27
Other financial liabilities	1,808.72	-	-	-	1,808.72
Total	9,775.04	33.20	3.96	-	9,812.20
	March 31, 2020				Total
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	
Non current borrowings(Includes current maturities of long term borrowings and contractual interest payments)#	451.02	41.48	16.14	-	508.64
Current borrowings	807.54	-	-	-	807.54
Trade payables	6,872.56	-	-	-	6,872.56
Other financial liabilities	1,648.87	-	-	-	1,648.87
Total	9,779.99	41.48	16.14	-	9,837.61

#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 43).

Note 46 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 gearing ratios were as follows:

	As at March 31, 2021	As at March 31, 2020
Net debt	(2,068.40)	(117.96)
Equity	15,839.13	11,781.80
Net debt to equity ratio	(0.13)	(0.01)

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, 2021 and March 31, 2020.

(b) Dividends

The Company has not proposed any dividend for the current year. (March 31, 2020: Rs. Nil)

Note 47 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 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. 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.

The Company's reportable segments include:

- a. Alcoholic products (Including Premium Rums, Whiskies, Brandy, Vodka, Beer and Gin etc.)
- b. Non alcoholic product (Including 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, 2021		For the year ended March 31, 2020	
	Revenue	Results	Revenue	Results
Alcoholic	107,734.11	6,491.32	99,826.71	5,438.40
Non- Alcoholic*	2,166.94	117.03	2,267.07	(43.27)
	109,901.05	6,608.35	102,093.78	5,395.13
Unallocable income/(expenditure)		(902.51)		(917.48)
Finance cost		(291.31)		(267.38)
Profit before tax		5,414.53		4,210.27
Current tax		1,342.07		1,044.89
Deferred tax		41.56		524.20
Profit for the Year		4,030.90		2,641.18

Mohan Meakin Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs. Lacs unless otherwise stated)

(ii) Segment assets

	As at March 31, 2021	As at March 31, 2020
Segment assets		
Alcoholic	24,402.48	22,276.89
Non- Alcoholic	1,280.19	1,072.73
Total Segment assets	25,682.67	23,349.62
Unallocated Assets	3,315.91	2,144.32
Total assets as per the balance sheet	28,998.58	25,493.94

(iii) Segment liabilities

	As at March 31, 2021	As at March 31, 2020
Alcoholic	10,445.15	10,219.99
Non- Alcoholic	422.83	365.91
Total Segment liabilities	10,867.98	10,585.90
Unallocated Liabilities	2,291.47	3,126.24
Total liabilities as per the balance sheet	13,159.45	13,712.14

(iv) Segment Capital Expenditure

	For the year ended March 31, 2021	For the year ended March 31, 2020
Alcoholic	819.74	800.76
Non- Alcoholic	36.33	29.96
Unallocated	217.59	172.21
Total	1,073.66	1,002.93

(v) Segment depreciation

	For the year ended March 31, 2021	For the year ended March 31, 2020
Alcoholic	407.19	410.11
Non- Alcoholic	13.99	25.72
Unallocated	101.03	39.92
Total	522.21	475.75

(vi) Non Cash expenses other than depreciation

	For the year ended March 31, 2021	For the year ended March 31, 2020
Alcoholic	74.20	256.09
Non- Alcoholic	6.05	2.14
Unallocated	6.54	6.58
Total	86.79	264.81

D. Geographical Segments information

(i) Revenue

	For the year ended March 31, 2021	For year ended March 31, 2020
India	104,049.21	97,896.46
Outside India	5,851.84	4,197.32
Total	109,901.05	102,093.78

(ii) Capital Expenditure

	For the year ended March 31, 2021	For year ended March 31, 2020
India	1,073.66	1,002.93
Outside India	-	-
Total	1,073.66	1,002.93

(iii) Non-current Assets*

	As at March 31, 2021	As at March 31, 2020
India	7,239.16	6,811.61
Outside India	-	-
Total	7,239.16	6,811.61

*Non-current assets are excluding financial instruments, Non-current tax assets and deferred tax assets.

(iv) Revenue from an individual customer is not more than 10 percent of the company's total revenue in the current year however, in PY 2019-20, revenue from one customer of the company in alcoholic segment was more than 10 percent of the company's total revenue amounting to Rs.10,434.16 lacs .

Note 48 Employee benefit obligations

The Company has classified various employee benefits as under:

- a) Defined contribution plans
 - i) Pension Scheme
 - ii) Employee state insurance
- iii) Provident Fund (w.e.f November 01, 2018)

The Company has recognized the following amounts in the Statement of Profit and Loss for the year. (Refer Note 34)

Particulars	Amounts in Rs. Lacs	
	March 31, 2021	March 31, 2020
Contribution to Pension scheme	86.89	91.39
Contribution to Employee state insurance	39.68	50.13
Contribution to Provident Fund	99.18	95.40
Total	225.75	236.93

b Defined benefit plans

- i) Gratuity
- ii) Earned Leave
- iii) Provident fund (till October 31, 2018)

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.

Liability with respect to the gratuity, leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount and the actuarial valuation is charged to Statement of Profit and Loss.

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.

Other disclosures required under Indian Accounting Standards 19 "Employee benefits" are given below:

Principal Actuarial Assumption as at Balance Sheet date

Particulars	March 31, 2021	March 31, 2020
Discount Rate (per annum)	6.42%	6.63%
Rate of increase in Compensation Levels	6.00%	6.00%
Retirement age	60 years	
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Average Withdrawal Rate	Withdrawal Rate	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 assumed at 6.42% p.a. (Previous year 6.63% p.a.) which is determined by reference to market yield at the balance sheet date on government securities for remaining life 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.

i) Changes in the Present Value of Obligation

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
Present Value of Obligation as at the beginning of the year	163.43	1,075.93	175.14	1,021.64
Interest Cost	10.84	71.33	13.33	77.74
Past Service Cost	-	2.76	-	-
Current Service Cost	21.00	55.78	18.92	53.07
Benefit Paid	(12.61)	(125.80)	(43.18)	(145.47)
Actuarial (Gains)/Loss	(6.34)	(11.25)	(0.78)	68.95
Present Value of Obligation as at the End of the Year	176.32	1,068.75	163.43	1,075.93

ii) Changes in the Fair value of Plan Assets

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
Present Value of Plan Asset as at the Beginning of the Year	-	863.44	-	836.44
Expected Return on Plan Assets	-	57.40	-	63.65
Actuarial Gain/(Loss)	-	0.08	-	(8.56)
Employers Contribution	-	58.85	-	117.38
Employees Contribution	-	-	-	-
Benefit Paid	-	(125.80)	-	(145.47)
Fair Value of Plan Assets as at the End of the Year	-	853.97	-	863.44

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, 2021		Year Ended March 31, 2020	
	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, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
Present Value of Funded Obligation as at the end of the year	-	1,068.75	-	1,075.93
Fair Value of Plan Assets as at the End of the Year	-	853.97	-	863.44
Present Value of Unfunded Obligation as at the End of the Year	176.32	214.78	163.43	212.49
Unfunded Net Liability Recognized in the Balance Sheet	176.32	214.78	163.43	212.49
Current Liability	20.48	-	19.10	-
Non Current Liability	155.84	214.78	144.33	212.49

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

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
Current Service Cost	21.00	58.53	18.92	53.07
Past Service Cost	-	-	-	-
Interest Cost	10.84	71.33	13.33	77.74
Expected Return on Plan Assets	-	(57.40)	-	(63.65)
Benefit Paid	-	-	-	-
Net actuarial (Gains)/Loss	(6.34)	-	(0.78)	-
Employers Contribution	-	-	-	-
Total Expenses Recognized in the Statement of Profit and Loss	25.50	72.46	31.47	67.16

vi) Other Comprehensive Income (OCI)

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial gain / (loss) for the year on PBO	-	11.25	-	(68.95)
Actuarial gain / (loss) for the year on Asset	-	0.08	-	(8.56)
Unrecognized actuarial gain/(loss) at the end of the year	-	11.33	-	(77.51)

vii) Experience Adjustment:

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Leave Encashment	Gratuity Funded	Leave Encashment	Gratuity Funded
On Plan Liability (Gain)/ Loss	(9.26)	(22.54)	(12.11)	17.77
On Plan Assets (Gain) / Loss	-	-	-	-
Expected Employer Contribution for the Next Year	33.72	74.11	30.79	70.47

viii) Maturity Profile of Defined Benefit Obligation	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Years	Leave Encashment	Gratuity Funded	Leave Encashment
0 to 1 Year	20.47	147.40	19.10	148.94
1 to 2 Year	19.36	139.43	16.05	129.13
2 to 3 Year	14.59	101.67	16.42	132.46
3 to 4 Year	15.04	92.49	12.64	106.65
4 to 5 Year	12.18	85.78	13.44	90.51
5 to 6 Year	11.13	75.28	10.56	78.20
6 Year onwards	83.54	426.69	75.21	390.06

ix) Sensitivity Analysis of the Defined Benefit Obligation:-

Particulars	Leave Encashment	Gratuity Funded
	2020-21	
Impact of change in discount rate		
Present Value of obligation at the end of the year	176.32	1,068.75
a) Impact due to increase of 0.50%	(6.80)	(27.01)
b) Impact due to decrease of 0.50%	7.34	28.53
Impact of change in Salary rate		
Present Value of obligation at the end of the year	176.32	1,068.75
a) Impact due to increase of 0.50%	7.34	27.68
b) Impact due to decrease of 0.50%	(6.86)	(26.53)
	2019-20	
Impact of change in discount rate		
Present Value of obligation at the end of the year	163.43	212.49
a) Impact due to increase of 0.50%	(6.02)	(27.18)
b) Impact due to decrease of 0.50%	6.48	28.65
Impact of change in Salary rate		
Present Value of obligation at the end of the year	163.43	212.49
a) Impact due to increase of 0.50%	6.49	28.00
b) Impact due to decrease of 0.50%	(6.08)	(26.81)

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

- 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 49 Disclosure requirement under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Principal amount along with the interest due thereon, at the end of the accounting year		
-Principal	116.24	85.08
-Interest due thereon	-	-
Total	116.24	85.08
(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	-	-

Dues to Micro, Small and Medium parties has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

Note 50 Related party disclosure:

As per Ind AS - 24 "Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

A. Name of related party and relationship

- i) Associate Companies: Mohan Closures Limited (MCL)(till October 22, 2019))
- ii) Key Managerial Personnel:
 - a) Shri Hemant Mohan (Managing Director)
 - b) Shri R.C. Jain (Director Finance cum CFO)
 - c) Shri Vinay Mohan (Non Executive Director)
 - d) Smt. Shalini Mohan (Non Executive Director)
 - e) Shri L.K. Malhotra (Non Executive Director)
 - f) Shri Yash Kumar Sehgal (Non Executive Director)
 - g) Shri Murugan Navamani (Non Executive Director)
 - h) Shri M.Nandagopal (Non Executive Director)
 - i) Shri N. P. Sahni (Additional Director)
- iii) Enterprises over which Key Managerial Personnel and/or their relatives exercise control:
 - a) Mohan Rocky Springwater Breweries Limited
 - b) Trade Links Private Limited
 - c) Mohan Shakti Trust
 - d) Narinder Mohan Foundation
 - e) Mohan Breweries and Distilleries Limited.

B. Key management personnel compensation*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Short - term employee benefits	489.60	373.88
ii) Post - employment benefits	28.80	28.80
iii) Long - term employee benefits	-	28.97
iv) Director Sitting Fee	11.60	11.00

*Does not include provision for incremental gratuity and leave encashment liabilities, since the provision are based on actuarial valuation for the Company as a whole.

C. Transactions with related parties referred to in (A)

Particulars	March 31, 2021	March 31, 2020
i) Transaction with Associate Companies		
Purchases of stock-in-trade		
-Mohan Closures Limited *	-	12.12
ii) Transactions with enterprises over which Key Managerial Personnel exercise control:		
Purchases of traded goods		
-Mohan Rocky Springwater Breweries Limited	44,996.70	42,643.35
Purchases of services/related goods		
-Narinder Mohan Foundation	1.21	3.20
-Trade Links Private Limited	0.19	1.43
Sales (net of rebate and discount)		
-Mohan Rocky Springwater Breweries Limited	412.58	462.32
-Trade Links Private Limited	4,072.74	4,798.68
-Mohan Breweries and Distilleries Limited	634.75	474.93
Royalty from		
-Mohan Rocky Springwater Breweries Limited	0.58	0.69
-Trade Links Private Limited	12.00	12.00
-Mohan Breweries and Distilleries Limited	228.66	225.65
Commission to a selling agent		
-Trade Links Private Limited	117.69	109.42
Depot handling charges to a selling agent		
-Trade Links Private Limited	322.28	304.39
Expenses recovered		
-Mohan Rocky Springwater Breweries Limited	4.15	6.58
-Trade Links Private Limited	80.29	24.63
Expenses incurred on Company's behalf reimbursed		
-Trade Links Private Limited	68.35	101.12
iii) Balances outstanding as at the year end (Payable/Receivable)		
Receivable		
-Trade Links Private Limited	746.22	353.76
-Mohan Breweries and Distilleries Limited	1,079.77	1,106.08
Payable		
-Mohan Shakti Trust	13.62	6.16
-Mohan Rocky Springwater Breweries Limited	387.77	189.38
-Trade Links Private Limited	-	0.04

* Mohan Closure Limited ceased to be an associate of the Company as on March 31, 2020, thus no balance disclosed.

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, 2020 Rs. 46.40 lacs) and Mohan Breweries and Distilleries Limited amounting to Rs. 68.00 lacs (March 31, 2020 Rs. 68.00 lacs) which is secured and interest free and settlement occurs in cash. For the year ended March 31, 2021, 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 party operates.

Note 51 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.

Company as a "Lessee"

Particulars	Amount in lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Expense relating to short-term leases (included in other expenses)	149.39	141.74
(ii) Other lease payments*	6.72	6.73

* 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 43). Rental expenses of Rs 6.72 lacs pertaining to such lease are included in other expenses.

Cancellable Operating lease - 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 37.91 Lacs (Mar 31, 2020 Rs 38.60 Lacs). The terms of the agreements are generally for a period of one year, which are usually renewal on mutually agreeable terms.

Note 52 Disclosure related to IND AS 115 "Revenue from contracts with customers"

The Company has recognised the following amounts relating to revenue in the statement of profit or loss :

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Revenue from contracts with customers	109,892.63	101,961.89
Revenue from Others (Amount recoverable as per contractual agreement)	8.42	131.89
	109,901.05	102,093.78

1. 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, 2021		Total
	Alcoholic	Non-Alcoholic	
Type of goods or service			
Sale of manufactured products	59,236.37	2,084.53	61,320.90
Sale of traded products	46,610.52	-	46,610.52
Other miscellaneous sales	814.57	44.38	858.95
Royalty income	1,064.23	12.00	1,076.23
Cold storage charges	-	26.03	26.03
Total Revenue from contract with customers	107,725.69	2,166.94	109,892.63
India	101,873.85	2,166.94	104,040.79
Outside India	5,851.84	-	5,851.84
Total Revenue from contract with customers	107,725.69	2,166.94	109,892.63
Timing of Revenue Recognition			
Goods transferred at a point in time	107,725.69	2,166.94	109,892.63

* Amount recoverable as per contractual agreement amounting to Rs 8.42 lacs has been included in revenue information disclosed under Alcoholic Segment. (Refer Note 47)

Particulars	For the year ended March 31, 2020		Total
	Alcoholic*	Non-Alcoholic	
Type of goods or service			
Sale of manufactured products	53,273.30	2,150.60	55,423.90
Sale of traded products	44,473.15	-	44,473.15
Other miscellaneous sales	799.13	45.07	844.20
Royalty income	1,190.82	0.12	1,190.94
Cold storage charges	-	29.70	29.70
Total Revenue from contract with customers	99,736.40	2,225.49	101,961.89
India	95,539.08	2,225.49	97,764.57
Outside India	4,197.32	-	4,197.32
Total Revenue from contract with customers	99,736.40	2,225.49	101,961.89
Timing of Revenue Recognition			
Goods transferred at a point in time	99,736.40	2,225.49	101,961.89

*Amount recoverable as per contractual agreement amounting to Rs. 131.89 lacs has been included in revenue information disclosed under Alcoholic segment. (Refer Note 47)

2. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers-

Particulars	Amount as at March 31, 2021	Amount as at March 31, 2020
Trade Receivables	7,868.09	6,770.33
Contract Liabilities		
Advances from Customers (Refer Note no 27)	726.20	957.47

3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per Contracted price	111,805.31	103,753.20
Adjustments		
Rebate	(1,883.93)	(1,757.00)
Discount	(28.74)	(34.31)
Revenue from contract with customers	109,892.63	101,961.89

Mohan Meakin Limited

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(Rs. in Lacs unless otherwise stated)

Note 53 The nationwide lockdown imposed by the Government of India on March 24, 2020 due to the COVID -19 pandemic, was lifted in a phased manner. Accordingly, the Company's operations including bottling facilities have become operational with necessary safety measures, even though temporary disruptions occurred from time to time, including during recent surge.

The Management has taken into account the possible impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost and have concluded that the Company will have sufficient liquidity to continue its operations and expected to recover the carrying amount of the assets. In this assessment, the Management has considered internal and external sources of information upto the date of approval of these financial results. The actual impact of the pandemic may however, differ from that estimated as at the date of approval of these results. The Management will continue to closely monitor any significant changes to future economic conditions.

Note 54 The previous year figures have been regrouped or reclassified wherever necessary to conform to the current year's

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)

Place: New Delhi
Date: June 29, 2021

L. K. Malhotra
Non Executive Director
(DIN: 00213086)

H.N. Handa
Company Secretary
(Membership No : 373)

Place: Ghaziabad
Date: June 29, 2021

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
	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.	Old Monk Matured Very old Vetted Old Monk (VOV)
MMB	Old Monk XXX
	Old Monk Deluxe XXX
GINS	Old Monk White
Big Ben London Deluxe	Old Monk Apple
Big Ben London Orange Flavoured	Old Monk Orange
	Old Monk Lemon
VODKA	Old Monk Peach
Knight Rider Premium	Old Monk Matured XXX Select
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 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
MINERAL WATER	
Golden Eagle Mineral Water	
Mohun's Mineral Water	

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.