

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mohan Meakin Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **Mohan Meakin Limited** ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

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

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

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards - 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 25095829BM0JMK2822

Place: Ghaziabad

Date: May 26, 2025

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	61,127.83	82,040.11	59,905.64	215,134.39	192,992.27
II	Other Income	612.54	351.94	459.18	1,520.28	1,185.19
III	Total Income (I + II)	61,740.37	82,392.05	60,364.82	216,654.67	194,177.46
IV	Expenses					
	Cost of materials consumed	6,313.46	8,565.30	5,995.33	21,689.49	20,736.95
	Excise duty	14,352.84	29,648.83	14,505.13	54,547.43	46,318.63
	Purchases of stock-in-trade	30,981.44	31,400.88	30,064.20	106,955.93	98,689.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87.04)	511.27	24.80	(676.99)	(1,628.81)
	Employee benefits expense	1,419.00	1,334.17	1,403.50	5,261.21	4,782.04
	Finance costs	10.47	17.64	15.95	73.75	78.63
	Depreciation expense	250.95	252.51	224.80	988.82	837.80
	Other expenses	4,029.44	5,175.30	4,115.04	13,996.00	12,968.28
	Total Expenses (IV)	57,270.56	76,905.90	56,348.75	202,835.64	182,783.50
V	Profit before tax (III - IV)	4,469.81	5,486.15	4,016.07	13,819.03	11,393.96
VI	Tax expense					
	(1) Current tax	1,145.81	1,313.00	1,033.00	3,518.81	2,885.00
	(2) Deferred tax	18.75	82.14	13.73	37.16	38.96
	Total tax expenses (VI)	1,164.56	1,395.14	1,046.73	3,555.97	2,923.96
VII	Profit for the period/year (V - VI)	3,305.25	4,091.01	2,969.34	10,263.06	8,470.00
VIII	Other Comprehensive Income/(Expense)					
	a. Items that will not be reclassified to profit or loss	41.15	139.53	183.07	248.10	264.43
	b. Income tax relating to items that will not be reclassified to profit or loss	(16.79)	(16.02)	(29.81)	(40.64)	(38.84)
IX	Total Comprehensive Income for the period/year (VII + VIII)	3,329.61	4,214.52	3,122.60	10,470.52	8,695.59
X	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42	425.42
XI	Other Equity				46,592.29	36,206.85
XII	Earnings per equity share*					
	(a) Basic (Rs.)	38.85	48.09	34.90	120.62	99.55
	(b) Diluted (Rs.)	38.85	48.09	34.90	120.62	99.55
	* not annualised for interim periods					



Premi Mohan



MOHAN MEAKIN LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets	9,119.21	8,457.50
(a) Property, plant and equipment	1,211.37	1,212.40
(b) Capital work-in-progress	12.54	13.27
(c) Investment property		
(d) Financial Assets	970.49	710.08
(i) Investments	1,268.23	8,330.11
(ii) Other financial assets	356.34	384.91
(e) Non-current tax assets (net)	-	58.98
(f) Deferred Tax Assets (net)	1,026.24	980.96
(g) Other non-current assets		
Total Non-current assets	13,964.42	20,148.21
Current assets	15,050.60	13,243.30
(a) Inventories		
(b) Financial Assets	11,214.60	11,416.62
(i) Trade receivables	2,366.53	1,745.34
(ii) Cash and cash equivalents	19,552.51	4,822.37
(iii) Bank balance other than (ii) above	13.32	11.28
(iv) Loans	830.22	124.89
(v) Other financial assets	2,198.69	1,961.93
(c) Other current assets		
Total Current assets	51,226.47	33,325.73
Total assets	65,190.89	53,473.94
EQUITY AND LIABILITIES		
Equity	425.42	425.42
(a) Equity Share Capital	46,592.29	36,206.85
(b) Other Equity		
Total equity	47,017.71	36,632.27
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities	1,193.54	1,257.04
- Other financial liabilities	304.21	320.22
(b) Provisions	18.82	-
(c) Deferred tax liabilities (net)		
Total Non-current liabilities	1,516.57	1,577.26
Current liabilities		
(a) Financial liabilities	429.27	429.27
(i) Borrowings		
(ii) Trade Payable:-	148.88	156.97
- total outstanding dues of micro and small enterprises ;	10,408.08	9,476.84
- total outstanding dues of creditors other than micro and small enterprises	2,812.11	2,703.74
(iii) Other financial liabilities	2,734.15	2,472.17
(b) Other current liabilities	124.12	25.42
(c) Provisions		
Total Current liabilities	16,656.61	15,264.41
Total liabilities	18,173.18	16,841.67
Total equity and liabilities	65,190.89	53,473.94



Premi Mohan



MOHAN MEAKIN LIMITED

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. In lacs)	
	Year Ended	Year Ended
	31.03.2025	31.03.2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	13,819.03	11,393.96
Adjustments for :		
Depreciation expense	988.82	837.80
Loss on discard/write off of Property, Plant and Equipment	21.27	0.40
Gain on sale of Property, Plant and Equipment	(0.80)	(5.76)
Interest expense	67.11	69.90
Dividend income	(1.24)	(0.64)
Provision for employee benefits and contingencies	70.37	(50.12)
Interest income	(1,068.69)	(515.65)
Rent from investment properties	(31.49)	(28.48)
Excess provision / unclaimed balances written back	(59.23)	(144.16)
Provision/ written off of Trade Receivables	6.28	17.14
Inventory written off	21.62	3.28
Unrealised foreign exchange loss	17.45	-
Operating profit before working capital changes	13,850.50	11,577.67
Changes in working capital		
Inventories	(1,828.92)	(1,549.42)
Trade receivables	178.29	(1,482.46)
Current and non-current loans and other financial assets	(40.44)	34.32
Other current and non-current assets	(362.68)	(100.74)
Current and non current other financial liabilities	103.42	103.93
Other current and non current liabilities	261.98	718.45
Trade payables	982.38	328.74
Cash generated from operations	13,144.53	9,630.49
Income (taxes paid), net of refunds	(3,490.23)	(2,961.48)
Net cash generated from operating activities	(A) 9,654.30	6,669.01
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1,713.60)	(1,721.69)
Proceeds from sale of property, plant and equipment	2.06	21.58
Movement in bank deposits not considered as cash and cash equivalents	(7,690.73)	(5,857.39)
Dividend received	1.24	0.64
Interest received	419.13	434.17
Rent received from investment properties	31.49	28.48
Net cash used in investing activities	(B) (8,950.41)	(7,094.21)
C. Cash flows from financing activities		
Dividend paid	(79.98)	(77.65)
Interest paid	(2.72)	(5.50)
Net cash used in financing activities	(C) (82.70)	(83.15)
Net increase/ (decrease) in cash and cash equivalents	(A) + (B) + (C) 621.19	(508.35)
Cash and cash equivalents at the beginning of the year	1,745.34	2,253.69
Cash and cash equivalents at the end of the year	2,366.53	1,745.34
Cash and Cash Equivalent comprise the following:		
Balance with banks		
- in current accounts	2,360.20	1,736.38
Cash on hand	6.33	8.96
Total cash and cash equivalents	2,366.53	1,745.34

The above Statement of Cash Flows has been prepared under the indirect method set-out in Indian Accounting Standard 7 "Statement of Cash Flows".



Premnani Mohan



NOTES :

1. AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
(Rs. In lacs)					
1. Segment revenue					
(a) Alcoholic	60,757.07	81,628.79	59,429.73	213,563.97	191,167.38
(b) Non-alcoholic	370.76	411.32	475.91	1,570.42	1,824.89
Total	61,127.83	82,040.11	59,905.64	215,134.39	192,992.27
2. Segment results (Profit before finance costs and tax)					
(a) Alcoholic	4,898.82	5,939.00	4,662.29	15,626.12	13,007.86
(b) Non-alcoholic	(52.11)	(103.28)	(12.87)	(297.45)	(188.15)
Total	4,846.71	5,835.72	4,649.42	15,328.67	12,819.71
Less : i. Finance costs	10.47	17.64	15.95	73.75	78.63
ii. Other unallocable expenditure (net of unallocable income)	366.43	331.93	617.40	1,435.89	1,347.12
Profit before tax	4,469.81	5,486.15	4,016.07	13,819.03	11,393.96
3. Segment assets					
(a) Alcoholic	41,187.88	50,158.07	37,264.56	41,187.88	37,264.56
(b) Non-alcoholic	1,136.26	1,441.91	1,520.94	1,136.26	1,520.94
(c) Unallocated	22,866.75	16,816.07	14,688.44	22,866.75	14,688.44
	65,190.89	68,416.05	53,473.94	65,190.89	53,473.94
4. Segment liabilities					
(a) Alcoholic	14,783.07	21,355.73	13,401.70	14,783.07	13,401.70
(b) Non-alcoholic	416.55	389.97	388.07	416.55	388.07
(c) Unallocated	2,973.56	2,982.25	3,051.90	2,973.56	3,051.90
	18,173.18	24,727.95	16,841.67	18,173.18	16,841.67

As per Ind AS 108, operating segment is a component of the company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Accordingly the Company's business segments comprise below :-

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



Premnath Mohan

Notes (....contd.)

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2025 and statutory auditors of the Company have expressed an unmodified opinion on these statement.
- 3 The Statement of audited financials results of the Company for the quarter and year ended March 31, 2025 ("the Statement" or "Financial results") have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 4 The figures for the quarter ended March 31, 2025 and the corresponding quarter of the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 5 The Board of Directors of the Company, at its meeting held on May 26, 2025 has recommended a dividend of 30% i.e. Rs. 1.50 per equity share of face value of Rs. 5.00 each amounting to Rs. 127.62 Lacs which is subject to approval of the shareholders at the ensuing Annual General Meeting.



Place : Mohan Nagar (Ghaziabad)

Date : May 26, 2025



BY ORDER OF THE BOARD

Hemant Mohan
Hemant Mohan
Managing Director
(DIN: 00197951)