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Annual General Meeting on Thursday, the 24th September, 2015
at Solan Brewery (H.P.) at 11:00 A.M.

As a measure of economy, copies of the Annual Report will
not be distributed at the Annual General Meeting, Shareholders
are requested to kindly bring their copies to the Meeting.

BOARD OF DIRECTORS

Managing Director

Brig.(Dr.) Kapil Mohan,
VSM (Retd.) Ph.D.

Deputy Managing Director

Shri Hemant Mohan

Secretary

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

Chief Financial Officer

Shri R.C. Jain,
B.Com., L.L.B., F.C.A., F.C.S

Statutory Auditors:

A.F. Ferguson Associates,
Chartered Accountants,
New Delhi.

Registered Office:

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

Directors

Shri Vinay Mohan
Non-Executive, Non-Independent

Mrs. Shalini Mohan
Non-Executive, Non-Independent

Shri L.K. Malhotra
Independent Director

Shri J.K. Jain
Independent Director

Shri Swaraj Suri
Independent Director

Shri M. Nandagopal
Independent Director

Shri Yash Kumar Sehgal
Independent Director

Bankers:

Punjab National Bank

Solicitors:

Koura & Company,
Advocates & Barristers,
New Delhi.

Registrar & Transfer Agents:

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

DIRECTORS' REPORT

TO THE MEMBERS :

The Directors present their 81st Annual Report on the business and operations of the Company with the Audited Statement of Accounts for the year ended 31st March, 2015 together with the report of Auditors, Messrs. A.F. Ferguson Associates.

FINANCIAL RESULTS :-

	Year ended 31-03-2015 (Amt. in lacs) Rs.	Year ended 31-03-2014 (Amt. in lacs) Rs.
Revenue from Operation	52,565.71	51,751.20
Less: Excise duty	11,614.52	11,752.13
Revenue from Operation (Net)	40,951.19	39,999.07
Other Income	613.47	565.88
Net Revenue from Operation & Other income	41,564.66	40,564.95
Less: Total Expenditure excluding Exceptional items	41,917.76	41,139.77
Profit/(Loss) before exceptional items & tax	(353.10)	(574.82)
Exceptional items	939.34	-
Profit/(loss) before tax	586.24	(574.82)
Tax Expenses:		
Provision for current tax	133.00	-
Minimum alternate tax (MAT) credit entitlement	(133.00)	-
Deferred tax charges/(benefits)	209.91	(278.52)
Provision for taxation relating to earlier year	-	(39.90)
 Profit/(Loss) from continuing operations	376.33	(256.40)
Profit/(Loss) from discontinuing operations	-	(1,688.67)
Profit/(Loss) for the year	376.33	(1,945.07)
Balance brought forward from previous year	707.90	2,652.97
Balance carried to Balance Sheet	1,084.23	707.90

RESULTS:

The total net revenue, after adjusting excise duty, from operations and other income of the Company registered a marginal increase from Rs.40,564 lacs last year to Rs.41,564 lacs during the year under review, which, though not on expected lines, is satisfactory in the face of stiff competition. However, the Company has earned a higher Profit for the year before tax amounting to Rs.586 lacs as against Loss of Rs.574 lacs during previous year.

DIVIDEND:

In view of the growth requirements of the business and the inadequacy of profits of the Company, the Directors have not recommended any Dividend for the year ended 31.3.2015.

DIRECTORS:

In terms of the Articles of Association of the Company, Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D., and Shri Hemant Mohan, Directors liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. We recommend their re-appointment as their advice from time to time is essential for running the Company.

RE-APPOINTMENT OF MANAGING DIRECTOR:

The term of re-appointment of the Managing Director, Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D., will expire on 31.3.2016. Keeping in view his long experience in the liquor industry and his contributions towards the progress of the Company, the Board of Directors has recommended his re-appointment for a further period of 3 years w.e.f. 1.4.2016 on the remuneration package as approved by the Nomination & Remuneration Committee and the proposal for his re-appointment is being placed in the forthcoming Annual General Meeting of the Company, for its approval.

RE-APPOINTMENT OF DY. MANAGING DIRECTOR:

The term of re-appointment of the Dy. Managing Director, Shri Hemant Mohan will expire on 31.3.2016. Keeping in view his talent and experience, the Board of Directors has recommended his re-appointment for a further period of 3 years w.e.f. 1.4.2016 on the remuneration package as approved by the Nomination & Remuneration Committee and the proposal for his re-appointment is being placed in the forthcoming Annual General Meeting of the Company, for its approval.

AUDITORS:

M/s. A.F. Ferguson Associates, Chartered Accountants/ Statutory Auditors of the Company, have been appointed last year for a period of 3 years i.e. to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2017 subject to ratification of their appointment at every Annual General Meeting. As such Directors recommended ratification of their appointment for the financial year ending 31st March, 2016 for approval of the shareholders as an Ordinary Resolution as provided under Section 139 of the Companies Act, 2013.

M/s. Mohan & Co., Chartered Accountants, for the audit of accounts of the Company's Lucknow Branch will retire at the conclusion of the forthcoming Annual General Meeting. They being eligible, offer themselves for re-appointment. The Directors recommend their appointment for approval of the shareholders as an Ordinary Resolution.

ANNEXURE TO THE AUDITORS' REPORT:

The Notes on financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

SECRETARIAL AUDITOR:

Shri Pradeep Kumar Tuli, Prop. M/s. Tuli Pradeep & Associates as Practising Company Secretary was appointed to conduct the Secretarial Audit for the financial year 2014-15 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for financial year 2014- 2015 forms part of the Annual Report as Annexure-I to the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed Shri Pradeep Kumar Tuli, Prop. M/s. Tuli & Associates, Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2015-16.

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. It bars the related party to vote on such Special Resolution. It also provides that no Contract or Arrangement shall be entered into except with the prior approval of the Company by Special Resolution. Although the Company has entered into a Agreements/Arrangements/Contracts with related parties and the Board has thoroughly examined that these Agreements/Contracts are 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 Special Resolution as prescribed under the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. The parties with whom the Company has entered into Agreements/Arrangements/Contracts for a term of one year from 1.4.2015 to 31.3.2016 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. " Mohan Closures Ltd., New Delhi
5. " Trade Links (P) Ltd., New Delhi
6. " John Oakey & Mohan Ltd., Delhi
7. " Arthos Breweries Ltd., Chennai
8. " National Cereals Products Ltd., Solan Brewery

Disclosures 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.

TRANSACTIONS WITH NATIONAL CEREALS PRODUCTS LIMITED:

The purchases made by the Company during the year included purchases aggregating to Rs.2,11,64,402/- made from National Cereals Products Ltd., which has been

manufacturing the bulk requirements of barley malt for the last more than five decades. Out of the total shareholding of 13,14,528 of National Cereals Products Ltd., the Company i.e. Mohan Meakin Ltd., holds 341352 shares (approx.26%), Mohan Family holds 366310 shares (approx. 28%) (including 48,536 shares (3.69%) held by Brig.(Dr.) Kapil Mohan, VSM (Retd.) Ph.D., Managing Director). Mrs. Comilla Mohan, Sister-in-law (brother's wife) of Brig.(Dr.) Kapil Mohan, VSM (Retd.) Ph.D., is the Managing Director of National Cereals Products Limited. Under the provisions of Companies Act, 2013 the Agreement with this Company (NCP) being a related party is placed before you as a Special Resolution.

Most of the Agreements/Arrangements/Contracts are continuing since long time with other 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 of Royalty/Commission every year.

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.

To comply with the relevant provisions of the Companies Act as well as revised clause 49 of the Listing Agreement with the Stock Exchanges, the Audit Committee and Board which has already approved these Agreements/Arrangements/Contracts, yet out of abundant caution the same are placed before the shareholders by way of Special Resolution as prescribed under the Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

The details of all material transactions with related parties shall be disclosed quarterly along with compliance report of Corporate Governance as envisaged under revised Clause 49 of the Listing Agreement.

FIXED DEPOSITS:

The Company had stopped its Fixed Deposits Scheme w.e.f. 1.4.2014, and refunded the entire amount of Fixed Deposits lying with the Company to the Depositors within one year i.e. before 31st March, 2015.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Complying with the provisions of Section 124/125 of the Companies Act, 2013, amounts which remaining unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website (www.mohanmeakin.com).

The information regarding unpaid and unclaimed amounts has also been filed online with the Registrar of Companies on 5.03.2015 vide SRN No.536576031.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the Companies Act, 2013, all Companies having 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 are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more Directors, at least one of whom should be an Independent Director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company constituted the Corporate Social Responsibility Committee comprising of 4 Independent Directors as required under Section 135 of the Companies Act, 2013 ; the composition of the Committee is under :-

- | | | |
|------------------------|---|----------|
| 1. Shri L.K. Malhotra | - | Chairman |
| 2. " J.K. Jain | - | Member |
| 3. " Swaraj Suri | - | " |
| 4. " Yash Kumar Sehgal | - | " |

Since the Company does not meet the requirement of Clause 5 of Section 135 of the Companies Act, 2013, therefore no activities could be undertaken by the Company so far.

INSURANCE:

All the insurable instrument of the Company including Building, Machinery and other assets etc., is adequately insured.

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 Statement showing the particulars under Rule 5 (2) and 5 (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 required to be included in the Directors' Report is not applicable, as no employee of the Company was in receipt of Remuneration equal to or above the limit mentioned in the said Rules.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this Report as Annexure-IV and forms part of this Report.

CASH FLOW:

Cash Flow Statement for the year 2014-2015 is attached to the Balance Sheet.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure-V to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, and based on the representations received from the operating management and after due enquiry the Directors hereby confirm that:

- a) The financial statements are prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 2013, to the extent applicable to us, and guidelines issued by SEBI on the historical cost convention as a going concern and on the accrual basis. There are no material departures from prescribed accounting standards in the adoption of the accounting standards as these have been adopted in consultation with Statutory Auditors.

- b) The Board of Directors accepts responsibility for the integrity and objectivity of these financial statements. The accounting policies used in the preparation of the financial statements have been consistently applied except as otherwise stated in the notes accompanying the respective tables. The estimates and judgments related to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present our state of affairs and profits for the year.
- c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

CORPORATE GOVERNANCE & MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Corporate Governance & Management's Discussion and Analysis Reports for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate Section forming part of the Annual Report.

Certificate of Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is also attached and forms a part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT:

SEBI, vide its Circular No.CIR/CFD/DIL/8/2012 dated 13.8.2012, 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 Circular of the SEBI, the Business Responsibility Report is not required ; hence not prepared.

CURRENT TREND:

The sales of the Company's products for the first quarter of the current year are higher as compared to the corresponding period of the year under review. The

Company is continuously taking all necessary steps to achieve higher sales and it is expected that the measures being taken will bring the desired results barring unforeseen circumstances.

ACKNOWLEDGEMENT:

Management Employees relations throughout the year have been very cordial as has been the case for the last many years. The continuous healthy relationship is due to far-sighted policy of your Managing Director, Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success. The Board also acknowledges the support given by Banks, Customers and Government authorities.

Brig.(Dr) Kapil Mohan,
VSM (Retd.) Ph .D.

Managing Director

" Vinay Mohan Director

" Mrs. Shalini Mohan Director

" J.K. Jain Director

" Sawraj Suri Director

" L.K. Malhotra Director

" Yash Kumar Sehgal Director

Mohan Nagar
14th August, 2015.
(Ghaziabad) U.P.

Annexure-I
(Secretarial Audit Report)
For the Financial Year Ended 31st March 2015
(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
Mohan Meakin Limited
P.O. Solan Brewery, Solan
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). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') 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 31 March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

(Not applicable to the Company during the Audit period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(Not applicable to the Company during the Audit Period);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

(Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(Not applicable to the Company during the Audit Period);

- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

(Not applicable to the Company during the Audit Period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
(Not notified, Hence not applicable to the Company during the Audit Period);
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.
And report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations :

1. The Company had filed the following e forms with the office of the Registrar of Companies with late fee :-

E form	Subject Matter	Due date of filing	Date of filing
MGT 14	Remuneration Approval of Managing Director	12/08/2014	18/09/2014
MGT 14	Related Parties Approval	12/08/2014	22/09/2014
23 A	Annual Accounts 2013-14	24/10/2014	24/11/2014
DIR 12	Appointment of Directors	12/08/2014	22/11/2014

2. **An excess remuneration of Rs. 51,278/- has been paid to the Managing Director, over and above the ceiling fixed in Schedule V of the Companies Act, 2013.**

I Further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with the following general and specific laws, rules, regulations and guidelines contained thereon, applicable on the company as per the written representation, issued to me :

- i. The Factores Act, 1948
- ii. Industrial Disputes Act, 1947
- iii. Payment of Wages Act, 1936
- iv. Minimum Wages Act, 1948
- v. Employees Provident Fund and Misc. Prov. Act, 1952
- vi. Employees Insurance Act, 1948
- vii. Payment of Bonus Act, 1965
- viii. Gratuity Payment Act, 1971
- ix. Equal Remuneration Act, 1976
- x. Contract Labour (Regulations & Abolition) Act, 1970
- xi. Industrial Labour Employment Standing Order Act, 1946
- xii. The Employment Exchange Act, 1959
- xiii. Apprentices Act, 1961
- xiv. Boilers Act, 1923
- xv. Employer's Liability Act, 1938
- xvi. Collection of Statistics Act, 1953
- xvii. H.P. Ind. Establishment (National Festivals & Holidays & Leave) Rules, 1970
- xviii. Trade union Act, 1926
- xix. Water (Prevention and Control of Pollution) Act, 1974
- xx. Water (Prevention and Control of Pollution) Cess Act, 1977
- xxi. Air (Prevention and Control of Pollution) Act, 1981
- xxii. Environment (Protection) Act, 1986
- xxiii. Public Liability Insurance Act, 1991
- xxiv. Hazardous Waste Rules, 2008
- xxv. Food and Safety Standards Act, 2006
- xxvi. Industries (Development & Regulation) Act, 1951
- xxvii. Weights & Measurement Act
- xxviii. Legal Metrology Act, 2009

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings or the Board of Directors or Committee of the Board, as the case may be.

**For Tuli Pradeep & Associates
Company Secretaries**

CS Pradeep Kumar Tuli

**Place : Solan
Date : August 10, 2015**

FCS No. 1850

C.P. No. 3914

***This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.**

'ANNEXURE-A'

**To,
The Members,
Mohan Meakin Limited
Solan Brewery, Solan,
Himachal Pradesh**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and taxation records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**FOR TULI PRADEEP & ASSOCIATES
COMPANY SECRETARIES**

**PRADEEP KUMAR TULI
M. NO. 1850
C.P. NO. 3914**

**PLACE : SOLAN
DATE : AUGUST 10, 2015**

Annexure-II

Particulars of Contracts/Arrangements made with related parties :

Disclosure of particulars, in the prescribed Form, of contracts/arrangements entered into by the Company with related parties referred to in Section 188 (2) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2015 are as follows:

Name of Related party and Relationship	The nature, duration of the Contract and particulars of the contract or arrangement	The material terms of the Contract or arrangements including the value, if any	Any advance paid or received for the Contractor arrangement, if any	Any other information.
1.Mohan Breweries & Distilleries Ltd., Chennai.	1. Manufacturing & Trade Mark Licence Agreement (Beer)		MML has received Rs.68 lacs as total security for due performance of the Agents	
The Company has one common Director i.e. Mr. M. Nandagopal	i) The Company has entered into royalty agreement with MBDL Chennai for Beer w.e.f. 01.04.2015 to 31.03.2016 for the States of Tamil Nadu, Kerala, Karnataka and Pondichery	Royalty on Beer for various MML's brands.		None
	2. Manufacturing & Trade mark Licence Agreement (IMFL)			
	(i) The Company has entered into royalty agreement with MBDL Chennai for IMFL w.e.f. 01.04.2015 to 31.03.2016 for the States of Tamilnadu, Pondicherry and Andhra Pradesh.	Royalty on IMFL for various MML's brands.	NIL	None
	(ii) Sale of spirit, FM/Caramel & Bottles	The Company will sell spirit, FM, Caramel and Empty Glass Bottles of/for MML's brands as per the standard terms with all bottlers of MML brands.		
	3. Authorised Selling Agency Agreement			
	Commission paid to MBDL on sale of Corn Flakes and Juices Agreement for the period 1.4.2015 to 31.3.2016.	The Company has entered into Agency agreement with MBDL for sale of Company's Breakfast food products in the States of Tamilnadu and Andhra Pradesh on commission Basis.	NIL	None
	4. Bottling & Sales Agreement for A.P.			
	The Company has entered into royalty agreement with	Royalty based on Production/Sale.	NIL	None

MBDL Chennai for its bottling unit at Chittoor, Andhra Pradesh for IMFL w.e.f. 01.04.2015 to 31.03.2016.

2. Mohan Rocky Spring Water Breweries Ltd.	(1) Manufacturing Agreement	The transactions will be held on standard business terms.	NIL	None
The Company has five common Directors i.e. Brig, (Dr) Kapil Mohan, Mr. M.Nandagopal Mr. Vinay Mohan, Mr. L.K. Malhotra and Mr. Yash Kumar Sehgal.	(i) MML purchases finished goods from MRSB for sale in State of Maharashtra. This arrangement is for the period 2015-16.	The Company will sell spirit, FM, Caramel of/for MML's brands as per the standard terms with all bottlers.	NIL	None
	(iii) Expenses recovered by MRSB to MML towards salary etc., for staff on deputation.	MML will debit the cost of staff deputed at MRSB for technical supervision.	NIL	None
	(iv) Royalty income to MML	All the transactions will be held on standard business terms.	NIL	None
3. National Cereals Products Ltd.	(1) Purchase Agreement for the period from 1.4.2015 to 31.3.2016.		NIL	None
NCPL is a associate Company of MML as MML is holding more than 20% paid up share capital of NCPL and being the associate Company it is covered under the definition of related party.	MML purchases malt from NCPL, provide its godown and machineries on rent as per the requirement of NCP provide electricity, water and transport services on actual basis. MML has also taken some staff of NCPL on deputation basis at its Mohan Nagar and Solan Units.	Purchase will be made on standard terms.	NIL	None
4. Mohan Zupack Ltd.	(1) Purchase Agreement for the period from 1.4.2015 to 31.3.2016.		NIL	None
Mrs. Usha Mohan, Director in Mohan Zupack Ltd. is mother of Shri Hemant Mohan Shri Vinay Mohan and mother-in-law of Mrs. Shalini Mohan, Directors of MML..	MML purchases empty cartons from Mohan Zupack Ltd., for its various units/branches as per the requirements from time to time.	All arrangements/contracts will be held on standard terms.	NIL	None
5. Mohan Closures Ltd.	(1) Purchase Agreement for the period from 1.4.2015 to 31.3.2016.		NIL	None
(1) MCL is associate Company of MML as MML is holding more than 20% paid up share capital of MCL and being the associate Company it is covered under the definition of related party.	MML purchases Crown Corks from Mohan Closures Ltd., for its Breweries at Mohan Nagar and Solan as per requirements from time to time.		NIL	None

(2) Mr. Vinay Mohan is a common Director.	(2) Lease Agreement for the period from 1.4.2015 to 31.3.2016.				
	(i) Rent	Rent recovered for factory premises.			
	(ii) Recoveries against Electricity, Water, Transportation charges	Recoveries against Electricity, Water and transportation charges.	NIL		None
6. Trade Links Pvt. Limited	(1) Usership Agreement from 1.4.2015 to 31.3.2016.				
Mrs. Pushpa Mohan Director in TLPL is wife of Brig. (Dr) Kapil Mohan, Managing Director of MML & Shri Vinay Mohan is Common Director of TLPL and MML.	MML is getting royalty from TLPL towards the use of its Trade marks by TLPL under the royalty agreement effective from 1.4.2015 to 31.03.2016.	Royalty income		IMFL Rs.42 lacs Food Products – Rs.4.40 lacs Total Security – Rs.46.40 lacs	None
	(2) Authorised Selling Agency Agreement effective from 1.4.2015 to 31.3.2016.				
	(i) MML during the normal course of its business has sold IMFL, Beer, Corn Flakes and Juices to TLPL.	Sale of IMFL, Beer, Cornflakes & Juices.	NIL		None
	(ii) MML has paid commission on sale of its products and Depot operation charges as per the agency agreement upto 31.03.2016.	Commission will be paid on sale. Depot operation charges will be paid. MML is reimbursing Salary, TA/DA etc. of TLL's Staff on deputation at MML :			None
7. John Oakey & Mohan Limited	(1) Lease Agreement From 1.4.2015 to 31.3.2016.				
Mrs. Usha Mohan, Director in JOML is mother of Shri Hemant Mohan, Shri Vinay Mohan and mother-in-law of Mrs. Shalini Mohan, Directors of MML.	(1) MML is making recovery from John Oakey & Mohan Limited towards their use of electricity on actual basis. There is no specific duration of this arrangement.	Recovery against electricity is being made on actual usage basis.	NIL		None
	(ii) MML is getting rent for the use of premises by JOML under the rent agreement from 01.04.2015 to 31.03.2016.	Rent as per the terms of the agreement.			None
8. Arthos Breweries Limited.	(1) Manufacturing & Trademarks User Agreement for Andhra Pradesh from 1.4.2015 to 31.3.2016.				
Brig.(Dr) Kapil Mohan & Mr. M. Nandagopal are common Directors of MML and Arthos Breweries Ltd.	The Company has entered into a Royalty Agreement with Arthos Breweries Ltd., for production of Beer in the State of Andhra Pradesh.	Per case Royalty has been fixed on production of Beer. Royalty income will be booked by MML as per the terms of the Agreement.	NIL		None

ANNEXURE-III TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

1. The ratio of the remuneration of each Director to the median employee's remuneration for the financial year :

Name	Designation	Ratio
Brig.(Dr) Kapil Mohan	Managing Director	2.00%
Shri Hemant Mohan	Deputy Managing Director	2.02%
" Vinay Mohan	Non-Executive Non-Independent	-
Smt. Shalini Mohan	Non-Executive Non-Independent	-
Shri L.K. Malhotra	Non-Executive Independent	-
" J.K. Jain	Non-Executive Independent	-
" M.Nandagopal	Non-Executive Independent	-
" Swaraj Suri	Non-Executive Independent	-
" Yash Kumar Sehgal	Non-Executive Independent	-

For this purpose, sitting fees and reimbursement of out of pocket expenses incurred in attending the Board and Committees Meetings paid to the Directors have not been considered as remuneration.

The Members have, at the Annual General Meeting of the Company held on 25th September, 2014 approved payment of Commission to the non-Executive Directors within the ceiling of 1% of the of net profits of the Company as computed under applicable provisions of the Act. The said Commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain Committee Meetings, as well as the time spent on operational matters other than at the Meetings. However, no Commission was paid to the Non-Executive Directors for the financial year 2014-15 in view of inadequacy of profits.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

The Managing Director and the Dy. Managing Director got annual increase in the salary grade already approved by the shareholders in the Annual General Meeting. Non-Executive Directors have not been paid any remuneration during the year.

There is no increase in the remuneration of Chief Financial Officer and the Company Secretary during the financial year 2014-15.

3. The percentage increase in the median remuneration of employees in the financial year :

The average percentage increase in the median remuneration of employees in the financial year was around 8%. The calculation of percentage increase in Median Remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for the purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company:

The number of permanent employees on the rolls of the Company as on 31st March, 2015 are – 886.

5. The explanation on the relationship between average increase in remuneration and the Company performance:

The criteria for increase in the remuneration, amongst other things, is also related to the individual performance, the Company's performance and such other factors as briefly described in the Policy for Remuneration of Key Managerial Personnel and Employees as given in the Corporate Governance Report under the head "Nomination & Remuneration Committee" which forms part of this Report.

To maintain smooth relations with the workmen, the Company is giving increase in remuneration as per Agreement(s) entered into with the Labour Unions and the Company from time to time. As regards staff and officers, the slab of increase is fixed according to basic salary drawn by them. The Bonus, Dearness and House Rent allowances are linked with the basic salary wherever applicable under the terms of appointment.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Key Managerial Personnel were paid around 2.66% of the profit after tax (PAT) for the Financial Year 2014-15.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer and the variation in the Net Worth of the Company as at the close of the current financial year and previous financial year:

There is no variation in the market capitalization of the Company in view of small number of transfer of shares during the last few years as a result the shares are not being quoted by Delhi and Calcutta Stock Exchanges where the shares of the Company are listed.

However, the maximum average rate of Company's share transacted during the year as per Share Transfer Register is Rs.35/-. The shares were not being frequently traded at the Delhi and Calcutta Stock Exchanges.

8. 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 exceptional circumstances for increase in the managerial remuneration, if any :

As per Company Policy & designation of the Employees taking into consideration their qualification, experience and the job involved.

9. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company:

The comparison of remuneration of each of the KMP against the performance of the Company is as under :-

Designation	% of PAT
Managing Director & Chief Executive Officer	1.11%
Deputy Managing Director	1.12
Company Secretary	0.21
Chief Financial Officer	0.22

10. The key parameters for any variable component of remuneration availed by the Directors:

There is no variable Components of remuneration availed by the Directors & Key Managerial Personnel.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year :

Not Applicable.

12. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

General Notes:

The Remuneration for the purpose of this table is defined as "Total Cost to the Company (TCC) + Approved Bonus" for all the employees wherever applicable under the terms of appointment. KMPs remuneration is as per the Form 16 (on an annualized basis).

Annexure- IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2015

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014

1. REGISTRATION AND OTHER DETAILS	
I. CIN	L15520HP1934PLC000135
II. Registration Date	2nd November, 1934
III. Name of the Company	MOHAN MEAKIN LIMITED
IV. Category / Sub-Category of the Company	Public Limited
V. Address of the Registered office and contact details	Post-Office: Solan Brewery, Distt. Solan, (H.P.) - 173214
VI. Whether listed company	YES
VII. Name, Address and Contact details of the Registrar and Transfer Agent, if any	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir Complex, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel. : 011-29961281, 29961282 & 26661282, Fax No.- 011-29961284

"ATTACHMENTS"

II.	Principal Business Activities of the Company All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment A
III.	Particulars of holding, subsidiary and associate companies	As per Attachment B
IV.	Share Holding Pattern (Equity Share Capital breakup as percentage of total equity)	
i)	Category-wise share holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoter Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	INDEBTEDNESS Indebtedness of the Company including interest outstanding accrued but not due for payment	As per Attachment H
VI.	Remuneration of Directors and key Managerial Personnel	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to key Managerial Personnel other than MD/Manager/WTD	As per Attachment K
VII.	Penalties/Punishment/Compounding of Offences	As per Attachment L

"Attachment-A"**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of distilled, potable, alcoholic beverage such as whisky, brandy and gin etc.	110011	72
2.	Manufacture of Beer	11031	16

"Attachment-B"**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	National Cereal Products Ltd., P.O. Solan Brewery Distt. Solan (H.P.) 173214	L99999HP1948PLC001384	Associate	25.97%	Sec. 2(6) read with Sec. 188
2.	Mohan Closures Limited, 190, DDA Office Complex (Cycle Market) Jhandewalan Ext., New Delhi-110055	U74999DLI1986PLC025395	Associate	25.00% Sec. 188	Sec. 2(6) read with

"Attachment-C"**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage to Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2014				No. of Shares held at the end of the year 31-03-2015				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1416621	1722388	3139009	36.89	1416621	1729010	3145631	36.97	0.08
b) Central Govt or State Govt (s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1171273	136098	2532221	29.76	1171273	1360948	2532221	29.76	NIL
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	2587894	3083336	5671230	66.65	2587894	3089958	5677852	66.73	0.08
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	2587894	3083336	5671230	66.65	2587894	3089958	5677852	66.73	0.08

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2014				No. of Shares held at the end of the year 31-03-2015				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	718779	16214	734993	8.64	718779	16214	734993	8.64	NIL
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	718779	16214	734993	8.64	718779	16214	734993	8.64	NIL
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporates	450184	29127	479311	5.63	450184	29127	479311	5.63	NIL
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	598004	472280	1070284	12.58	598004	465658	1063662	12.50	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	25000	108433	133433	1.57	25000	108433	133433	1.57	NIL
c) Others(specify)									
i) Trust	500	0	500	0.01	500	0	500	0.01	0
ii) Foreign	200	0	200	0	200	0	200	0	0
iii) NRI	7273	372002	379275	4.46	7273	372002	379275	4.46	0
iv) HUF	39253	0	39253	0.46	39253	0	39253	0.46	0
Sub-total (B)(2):-	1120414	981842	2102256	24.71	1120414	981842	2102256	24.71	0
Total Public Shareholding(B)= (B)(1)+(B)(2)	1939193	998056	2837249	33.35	1839193	998056	2837249	33.35	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4527087	4081392	8508479	100	4427087	4081392	8508479	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2014			Shareholding at the end of the year 31-03-2015		
		No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares
1	Satish Mohan	100	0	0	100	0	0
2	Ranjana Mohan	100	0	0	100	0	0
3	Rajiv Bali	200	0	0	200	0	0
4	Baldev D. Bali	500	0.01	0	500	0.01	0
5	P.N. Krishna Raja	500	0.01	0	500	0.01	0
6	Sanjiv Bali	800	0.01	0	800	0.01	0
7	Nita Rani Bali	2214	0.03	0	2214	0.03	0
8	Brig. Dr. Kapil Mohan Karta	2750	0.03	0	2750	0.03	0
9	Seema Bakshi	4500	0.05	0	4500	0.05	0
10	Promilla Bakshi	5000	0.06	0	5000	0.06	0
11	Raksh Bakshi	6800	0.08	0	6800	0.08	0
12	Manjula Singh	9600	0.11	0	9600	0.11	0
13	Nilima Mohan	12025	0.14	0	12025	0.14	0
14	Seema Bakshi	18600	0.22	0	18600	0.22	0
15	Brig. Dr. Kapil Mohan VSM	39333	0.46	0	39333	0.46	0
16	Brig. Dr. Kapil Mohan VSM	67526	0.79	0	67526	0.79	0
17	Brig. Dr. Kapil Mohan	68081	0.8	0	68081	0.8	0
18	Pushpa Mohan	77125	0.91	0	77125	0.91	0
19	Hemant Mohan	83843	0.99	0	83843	0.99	0
20	Usha Mohan	92117	1.08	0	92117	1.08	0
21	Vinay Mohan	94659	1.11	0	94659	1.11	0
22	Brig. Dr. Kapil Mohan VSM	99667	1.17	0	99667	1.17	0
23	Brig. Dr. Kapil Mohan VSM	100000	1.18	0	100000	1.18	0
24	Brig. Dr. Kapil Mohan VSM	112454	1.32	0	112454	1.32	0
25	Anju Khanna	139228	1.64	0	139228	1.64	0
26	Usha Mohan	200905	2.36	0	200905	2.36	0
27	Hemant Mohan	233865	2.75	0	233865	2.75	0
28	Arti Mohan	291949	3.43	0	291949	3.43	0
29	Vinay Mohan	457231	5.37	0	463853	5.45	0
30	Brig. Dr. Kapil Mohan VSM	917337	10.78	0	917337	10.78	0
31	M/s. John Oakey & Mohan Ltd.	201751	2.38	0	201751	2.38	0
32	M/s. National Cereals Products Ltd.	4000	0.05	0	4000	0.05	0
33	Simar Investments P Limited	4775	0.06	0	4775	0.06	0
34	M/s. Artos Breweries Ltd.	14000	0.16	0	14000	0.16	0
35	M/s. ECO RRB Infra Private Ltd.	55339	0.65	0	55339	0.65	0
36	Mohan Breweries & Distilleries Ltd.	67147	0.79	0	67147	0.79	0
37	Kaplansky Investments Pvt. Ltd.	135286	1.59	0	135286	1.59	0
38	Trade Links Private Limited	2049923	24.09	0	2049923	24.09	0
Total		5671230	66.65	0	5677852	66.73	0

iii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2014			Shareholding at the end of the year 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged encumbered to total shares	
1	Satish Mohan	100	0	0	100	0	0	NO
2	Ranjana Mohan	100	0	0	100	0	0	NO
3	Rajiv Bali	200	0	0	200	0	0	NO
4	Baldev D. Bali	500	0.01	0	500	0.01	0	NO
5	P.N. Krishna Raja	500	0.01	0	500	0.01	0	NO
6	Sanjiv Bali	800	0.01	0	800	0.01	0	NO
7	Nita Rani Bali	2214	0.03	0	2214	0.03	0	NO
8	Brig. Dr. Kapil Mohan Karta	2750	0.03	0	2750	0.03	0	NO
9	Seema Bakshi	4500	0.05	0	4500	0.05	0	NO
10	Promilla Bakshi	5000	0.06	0	5000	0.06	0	NO
11	Raksh Bakshi	6800	0.08	0	6800	0.08	0	NO
12	Manjula Singh	9600	0.11	0	9600	0.11	0	NO
13	Nilima Mohan	12025	0.14	0	12025	0.14	0	NO
14	Seema Bakshi	18600	0.22	0	18600	0.22	0	NO
15	Brig. Dr. Kapil Mohan VSM	39333	0.46	0	39333	0.46	0	NO
16	Brig. Dr. Kapil Mohan VSM	67526	0.79	0	67526	0.79	0	NO
17	Brig. Dr. Kapil Mohan	68081	0.8	0	68081	0.8	0	NO
18	Pushpa Mohan	77125	0.91	0	77125	0.91	0	NO
19	Hemant Mohan	83843	0.99	0	83843	0.99	0	NO
20	Usha Mohan	92117	1.08	0	92117	1.08	0	NO
21	Vinay Mohan	94659	1.11	0	94659	1.11	0	NO
22	Brig. Dr. Kapil Mohan VSM	99667	1.17	0	99667	1.17	0	NO
23	Brig. Dr. Kapil Mohan VSM	100000	1.18	0	100000	1.18	0	NO
24	Brig. Dr. Kapil Mohan VSM	112454	1.32	0	112454	1.32	0	NO
25	Anju Khanna	139228	1.64	0	139228	1.64	0	NO
26	Usha Mohan	200905	2.36	0	200905	2.36	0	NO
27	Hemant Mohan	233865	2.75	0	233865	2.75	0	NO
28	Arti Mohan	291949	3.43	0	291949	3.43	0	NO
29	Vinay Mohan	457231	5.37	0	463853	5.45	0	0.08%
30	Brig. Dr. Kapil Mohan VSM	917337	10.78	0	917337	10.78	0	NO
31	M/s. John Oakey & Mohan Ltd.	201751	2.38	0	201751	2.38	0	NO
32	M/s. National Cereals Products Ltd	4000	0.05	0	4000	0.05	0	NO
33	Simar Investments P Limited	4775	0.06	0	4775	0.06	0	NO
34	M/s. Artos Breweries Ltd.	14000	0.16	0	14000	0.16	0	NO
35	M/s. ECO RRB Infra Private Ltd.	55339	0.65	0	55339	0.65	0	NO
36	Mohan Breweries & Distilleries Ltd.	67147	0.79	0	67147	0.79	0	NO
37	Kaplansky Investments Pvt. Ltd.	135286	1.59	0	135286	1.59	0	NO
38	Trade Links Private Limited	2049923	24.09	0	2049923	24.09	0	NO
Total		5671230	66.65	0	5677852	66.73	0	0.08

"Attachment-F"

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs & ADRs)

Sl No	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/ Decrease in shareholding during the year	No. of Shares at the end of the year 31-03-2015	
		No. of shares held as on 1.4.2014	% of total shares of the company	No. of shares held as on 31.3.2015	% of total shares of the company	Date Sold/ Purchased		
1.	Satyanarain Gupta	43964	0.517	43964	0.517	NIL	43964	0.517
2.	Parbutty Churn Law	29095	0.342	29095	0.342	NIL	29095	0.342
3.	Abhishek Shroff	25000	0.294	25000	0.294	NIL	25000	0.294
4.	E. Davidson	23625	0.278	23625	0.278	NIL	23625	0.278
5.	Nooshabah Sumud Shah	21595	0.254	21595	0.254	NIL	21595	0.254
6.	Jaswant Singh Kochar	18746	0.220	18746	0.220	NIL	18746	0.220
7.	Rajendra Jhanwar	17764	0.209	17764	0.209	NIL	17764	0.209
8.	Rajinder Kumar Shroff	16900	0.199	16900	0.199	NIL	16900	0.199
9.	Kaushalya Nayar	15750	0.185	15750	0.185	NIL	15750	0.185
10.	Mahendra Girdharilal	7912	0.093	7912	0.093	NIL	7912	0.093
	TOTAL	220351	2.591	220351	2.591	NIL	220351	2.591

"Attachment-G"

v) Shareholding of Directors and Key Managerial Personnel

Sl No	For each of the Directors & KMP	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the company	No. of shares	% of the total shares of the company	No. of share	% of the total share of the company
1.	Brig. Dr. Kapil Mohan VSM Retd. PhD	Managing Director	219313	2.58	Nil	NIL	219313	2.58
2.	Mr. Hemant Mohan	Dy. Mg. Director	83843	0.99	Nil	Nil	83843	0.99
3.	Mr. L.K. Malhotra	Director	4500	0.05	Nil	Nil	4500	0.05
4.	Mr. Vinay Mohan	Director	457231	5.37	6622	0.08	463853	5.45
5.	Mr. J.K Jain	Director	500	0.01	Nil	Nil	500	0.01
6.	Mr. Yash Kumar Sehgal	Director	500	0.01	Nil	Nil	500	0.01
7.	Mr. Swaraj Suri	Director	450	0.01	Nil	Nil	450	0.01
8.	Mr. M. Nandagopal	Director	500	0.01	Nil	Nil	500	0.01
9.	Mrs. Shalini Mohan	Woman Director	Nil	Nil	Nil	Nil	Nil	Nil
10.	Mr. H.N. Handa	Secretary	Nil	Nil	Nil	Nil	Nil	Nil
11.	Mr. R.C. Jain	CFO Cum Addl. Secretary	Nil	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Security Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	75,38,68,516	0	10,13,08,093	85,51,76,609
ii) Interest due but not paid	5,79,68,968	0	0	5,79,68,968
iii) Interest accrued but not due	15,87,708	0	0	15,87,708
Total (i+ii+iii)	81,34,25,192	0	10,13,08,093	91,47,33,285
Change in Indebtedness during the financial year				
Additions	5,53,23,537	0	2,46,90,000	8,00,13,575
Reduction	5,31,43,141	0	2,21,22,520	7,52,65,661
Net Change	21,80,396	0	25,67,480	47,47,912
Indebtedness at the end of the financial year				
i) Principal Amount	74,96,09,876	0	10,38,75,573	85,34,85,449
ii) Interest due but not paid	6,44,08,004	0	0	6,44,08,004
iii) Interest accrued but not due	15,87,708	0	0	15,87,708
Total (i+ii+iii)	81,56,05,588	0	10,38,75,573	91,94,81,161

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary	I) Brig. Dr. Kapil Mohan Managing Director	
	(a) Salary as per Provision contained in section 17(1) of the Income-tax. 1961	Rs.21,60,000	21,60,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Rs.20,91,278	20,91,278
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)	Rs. 42,51,278	42,51,278
	Ceiling as per the Act	Rs. 42,00,000	42,00,000

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary	II) Shri Hemant Mohan Deputy Managing Director	
	(a) Salary as per Provision contained in section 17 (1) of the Income tax. 1961	Rs. 18,00,000	18,00,000
	(b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	Rs. 22,03,239	22,03,239
	(c) Profits in lieu of salary undersection 17(3) of the Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)	Rs. 40,03,239	40,03,239
	Ceiling as per the Act	Rs. 42,00,000	42,00,000

NOTE :- Due to mis-calculation of perquisites an amount of Rs.51,278/- paid in excess to the Managing Director has since been refunded by him in April, 2015.

"Attachment-J"

B. Remuneration to other Directors (Other than MD/WTD)
Particulars of Remuneration - Independent Directors

Sl No	Name of Director	B.O.D. Sitting fee	Audit Committee fee	Grivance Committee fee	Nomination & Remuneration Committee fee	Total Amount fee
1.	Shri L.K. Malhotra	15,000.00	10,000.00	10,000.00	5,000.00	40,000.00
2.	Shri J.K. Jain	30,000.00	25,000.00	15,000.00	Nil	70,000.00
3.	Shri Swaraj Suri	30,000.00	20,000.00	Nil	Nil	50,000.00
4.	Shri Vinay Mohan	30,000.00	Nil	Nil	Nil	30,000.00
5.	Shri Yash Kumar Sehgal	30,000.00	25,000.00	15,000.00	5,000.00	75,000.00
6.	Shri M. Nandagopal	Nil	10,000.00	Nil	Nil	10,000.00
7.	Shri Shalini Mohan	15,000.00	Nil	Nil	Nil	15,000.00
	TOTAL	1,50,000.00	90,000.00	40,000.00	10,000.00	2,90,000.00

"Attachment-K"

C. Remuneration to Key Managerial Personnel other than M.D., Manager/WTD.

S.No.	Particulars of Remuneration	Name of the KMP	Total Amount
1.	Gross Salary	I) Shri H.N. Handa, Secretary	
	(a) Salary as per Provision contained in section 17(1) of the Income-tax Act, 1961	Rs.8,29,551.00	8,29,551
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary undersection 17(3) of the Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others, (specify)	Nil	Nil
5	Others, please specify		
	Total (C) (1)	Rs.8,29,551.00	8,29,551

S.No.	Particulars of Remuneration	Name of the KMP	Total Amount
1.	Gross Salary (a) Salary as per Provision contained in section 17(1) of the Income tax Act, 1961	II) Shri R.C. Jain, Additinal Secretary-Cum - C.F.O. Rs.7,49,800.00	7,49,800
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Rs.32,400.00	32,400
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others. (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C) (2)	Rs.7,82,200.00	7,82,200

"Attachment-L"

VII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Note :- 4 Nos eforms MGT-14 (2 Nos) 23AC/DIR-12 were filed with additional fee.

Annexure V

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

A. Conservation of energy

(a) Energy conservation measures taken:

All business units of the Company continued their efforts to improve energy usage efficiencies. Innovative ways and new technology were constantly explored to efficiently usage of energy. Energy conservation measures carried out during the financial year 2014-2015 are listed below:

- i) Replacement of old boiler tubes in the drum and water wall side has resulted in better heat transfer, conserving heat energy making boiler more efficient.
- ii) Additional replacements of old pump and motors and tube lights with LED in some units have resulted in saving of Electrical energy.
- iii) De-sealing of De-aerator, various tanks, calandria of wort kettle and heating coils has resulted in saving of steam energy.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy.

Company has planned to:

- i) Commissioning of five more unitanks, to save refrigeration energy.
- ii) Study is going on for Solar Panels to produce electricity for smaller units as well as for street lights.
- iii) Worn out insulation, which has out lived its life to be re-insulated, on pipe lines and tanks.
- iv) Company is looking for possibility to use hot water of pasteurizer, elsewhere to conserve heat energy.

(c) Impact of measures of (a) & (b) above will result in reduction of energy consumption

Energy conservation measures taking above have resulted and will result in marginal saving in energy consumption besides reduction in cost.

(d) Total energy consumption and energy consumption per unit of production is given in prescribed form "A" in respect of industries specified in the schedule thereto.

Form 'A'

Form for disclosure of particulars with respect to conservation of energy

(A) POWER & FUEL CONSUMPTION:

Particulars	Glass Bottles	Juices & Canned Products	Corn Flakes & Wheat Porridge	Cold Storage
1 Electricity				
a) Purchased Units				
Units	-	12,967	8,49,392	1,38,178
	(46,61,957)	(14,833)	(6,95,581)	(1,73,242)
Total Cost (Rs.)	-	96,993	63,53,452	10,33,571
	(34,458,688)	(1,10,951)	(52,02,946)	(12,95,850)
Rate/ Unit (Rs.)	-	7.48	7.48	7.48
	(7.39)	(7.48)	(7.48)	(7.48)
b) Own Generated Units Through Generator Units				
Units	-	551	54,331	5,183
	(3,12,607)	(615)	(44,917)	(12,825)
Units Per Litre of Oil	-	2.85	2.85	2.85
	(2.87)	(2.87)	(2.87)	(2.87)
Cost/ Unit (Rs.)	-	18.91	18.91	18.91
	(16.53)	(17.37)	(17.37)	(17.37)
2 (a) Natural Gas				
Quantity (SCM)	-	-	6,26,362	-
	(43,21,402)	-	(6,63,446)	-
Total Cost (Rs.)	-	-	2,62,43,191	-
	(15,77,81,207)	-	(2,51,58,790)	-
Average Rate per Cubic Meter (Rs.)	-	-	41.90	-
	(36.51)	-	(37.92)	-
(b) L.D.O.*				
Quantity (K. L.)	-	-	-	-
	(24,615)	-	-	-
Total Cost (Rs.)	-	-	-	-
	(7,81,428)	-	-	-
Average Rate per K. L. (Rs.)	-	-	-	-
	(31,746)	-	-	-
(c) L. P. G.*				
Quantity (KG.)	-	-	-	-
	(7,130)	-	-	-
Total Cost (Rs.)	-	-	-	-
	(3,89,995)	-	-	-
Average Rate per K.G. (Rs.)	-	-	-	-
	(54.70)	-	-	-

Particulars	Glass Bottles	Juices & Canned Products	Corn Flakes & Wheat Porridge	Cold Storage
3 Steam supplied from Centrallised Boiler **				
Total Cost (Rs.)	-	32,43,298	2,10,27,384	-
	-	(15,18,430)	(1,53,53,568)	-

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Glass Bottles Per M.T.	Juice & Canned Products Per K.L.	Corn Flakes & Wheat Porridge Per M.T.	Cold Storage
Electricity - units	-	21	301	-
	(319)	(32)	(241)	-
Natural Gas (SCM)	-	-	209	-
	(277)	-	(216)	-
LDO (K.L.)*	-	-	-	-
	(0.00158)	-	-	-
L. P. G. (KG)*	-	-	-	-
	(0.46)	-	-	-

Notes :

- (i)* The L.D.O. and L.P.G. has been used only when the natural gas was available in scarcity.
- (ii)** The unit wise consumption of Coal, HSD and Natural Gas is not available as the steam has been supplied to various production division from centrallised boiler.
- (iii) Production of Glass Bottles was discontinued in November 2013. Therefore, current year figures of consumption for Electricity, Natural Gas etc. is not given.
- (iv) Previous year figures are in brackets and modified wherever necessary.

Form 'B'

Particulars under Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, for the year ended March 31, 2015

Research & Development

1. Specific areas in which R & D was carried out by the Company.

- a) The maize grit plant commissioned with supplementary equipment for different variety of maize has been under observation with additional reels and elevators for better result and increase in yield.
- b) After the success of Dryer and Cooker of 1500 Kg. grit, flaking of 24" Dia rolls have been fabricated and are in production and study is in progress to increase the length of roll from 30" to 50" (will give increased production per hour).
- c) Study have been conducted to install Automatic weigh form, fill and seal machines, alongwith Z elevator conveyor which on commissioning will save energy as well as save number of persons, employed on packing.

2. Benefits derived as result of the above efforts.

By implementing above plans, there will be reduction of man power, reduction of cost of production and better quality of product.

3. Future Plan of Action

- a) Company has planned to develop higher capacity toasting oven, which would result in increased quantity of flakes.
- b) Five new unitanks have arrived and are under commissioning. By using Glycol system, refrigeration load will be reduced resulting into saving lot of electric energy.

Technology absorption, adaptation and innovation

- a) Efforts are being made towards scaling of the process for commercial scale production.
- b) The maize variety adaptation has been studied with the help of new grit making plant and study is going on to compare the yield of our produced grit with purchased grit for reduction in cost.

Foreign Exchange earnings and outgo:

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

Total Foreign Exchange used and earned	Amount (Rs. in Lacs)
- Foreign Exchange earned (FOB Value of Exports)	1942
- Foreign Exchange used on import of Raw Materials, Components and Spares Parts	21

ANNEXURE TO THE DIRECTORS' REPORT:

In accordance with amended Clause 49 of the Listing Agreement, the Report containing the details of Corporate Governance systems and processes is as follow :-

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

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our corporate governance framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity. This is vital to gain and retain the trust of our stakeholders. Over the years, governance processes and systems have been strengthened. In addition to complying with the statutory requirements effective governance systems and practices towards improving transparency disclosures, internal controls and promotion of ethics at workplace have been institutionalized.

2. BOARD OF DIRECTORS:

The Composition of the Board is in conformity with the revised Clause 49 of the Listing Agreement. The Chairman of the Board is the Managing Director who is an Executive Director and more than 50% total number of Directors are independent. 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.

a) Composition, Status, Attendance at the Board Meetings and at the Last A.G.M.

As on 31st March, 2015 Company's Board comprised of 9 members. The Chairman & Managing Director is also the Chief Executive Officer of the Company and one other member is Executive Director, and out of the remaining 7 members, 5 are non-Executive Independent Directors. The Composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. 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

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	
Brig.(Dr.)Kapil Mohan, VSM(Retd.)Ph.D	Managing Director-Promoter	5	3	4	1 as Member	No
Shri Hemant Mohan	Dy.Managing Director-Promoter	5	5	1	-	Yes
Shri Vinay Mohan	Promoter Non-Executive Director	5	5	5	-	Yes
Shri L.K. Malhotra	Independent Non-Executive Director	5	3	7	1 as Chairman	Yes
Shri J.K. Jain	Independent Non-Executive Director	5	5	3	3 as Chairman	Yes
Shri Swaraj Suri	Independent Non-Executive Director	5	5	1	-	Yes
Shri M.Nandagopal	Independent Non-Executive Director	5	1	10	2 as Member	No
Shri Yash Kumar Sehgal	Independent Non-Executive Director	5	5	4	1 as Chairman	Yes
Mrs. Shalini Mohan Appointed w.e.f. 25.09.2014	Non-Executive Director	5	2	-	-	No

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 2014-2015 (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, 2015, five Board Meetings were held as against the minimum requirement of four Meetings. The dates on which the Meetings were held are as follows:

30th May, 2014, 12th August, 2014, 25th September, 2014, 14th November, 2014 and 14th February, 2015.

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 :

The Company has the following standing Committees of the Board :

(i) Audit Committee:

The Board of the Company has constituted an Audit Committee, comprising of four Independent Non-executive Directors.

The terms of reference of the Committee are in accordance with the requirements of Clause 49 of the Listing Agreement as Section 177 of the Companies Act, 2013 and the rules made there under are not applicable to the Company.

The Audit Committee has been granted powers as prescribed under Clause 49 II (C) of the Listing Agreement. Generally all items listed in Clause 49 II(D) 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 arms length basis.

During the financial year ending 31st March, 2015 three meetings of the Audit Committee were held and attended by the committee members as under:

Name of Member	Status	No. of meetings attended
Shri L.K. Malhotra	Chairman	1
Shri J.K. Jain	Member	3
Shri Swaraj Suri	Member	3
Shri Yash Kumar Sehgal	Member	4

The Addl. Secretary (CFO) is permanent invitee and 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.

(ii) Nomination & Remuneration Committee.

The Remuneration Committee was formed by the Board of Directors comprising of four members – all Independent Non-executive Directors namely Shri L.K. Malhotra, Shri Swaraj Suri, Shri M. Nandagopal and Shri Yash Kumar Sehgal. The terms of reference of the Remuneration Committee, inter-alia, consists of the determination of the remuneration payable to the Executive Directors, recommendation for appointment/re-appointment of the Executive Directors, revision in the remuneration of the existing Executive Directors of the Company from time to time.

The company while deciding the remuneration package of the senior management members takes into consideration the following items:

- employment scenario
- remuneration package of the industry and
- remuneration package of the managerial talent of other industries.

The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

Remuneration of employees largely consists of basic remuneration, perquisites and allowances. The total remuneration vary for different cadres and are governed by industry pattern, qualifications and experience of the employees, responsibilities handled, individual performance etc. the objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent in the Organization and reward merit.

During the year 2014-15 One meeting of the Nomination & Remuneration Committee was held on 12th August, 2014 which was attended by the following Members:-

- Shri L.K. Malhotra - Chairman
- " Swaraj Suri - Member
- " Yash Kumar Sehgal - "

Details of Directors' remuneration paid for the year ended 31.03.2015 are as follows:

(a) Executive Directors:

Managing Director/Whole Time Director	Salary	Commission	Perquisites	Retirement benefits
	Rs.	Rs.	Rs.	Rs.
Brig. (Dr). Kapil Mohan, VSM (Retd.)Ph.D. (re-appointed w.e.f. 01.04.2013 for 3 years)	21,60,000	-	20,91,278	2,59,200
Shri Hemant Mohan (re-appointed w.e.f. 01.04.2013 for 3 years)	18,00,000	-	22,03,239	2,16,000

Note: Due to mis-calculations of perquisites an amount of Rs.51,278.00 paid in excess to the Managing Director has since been refunded by him in April, 2015.

- (1) Notice period for termination of appointment of Managing Director/Whole-time Directors is six months on either side.
- (2) No severance pay is payable on termination of appointment.
- (3) Your Company presently does not have a scheme for 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.5,000 upto 14.11.2014 and thereafter Rs.10,000/- for attending each Meeting of the Board and/or Committee thereof. The sitting fees paid for the year ended 31st March, 2015 are as follows and the Number of shares held by each of them as on that date is indicated against their names:

Name	Sitting Fee	No. of Shares
Shri Vinay Mohan	Rs.30,000	4,63,853
Shri L.K. Malhotra	Rs.40,000	4,500
Shri J.K. Jain	Rs.70,000	500
Shri Swaraj Suri	Rs.50,000	450
Shri M. Nandagopal	Rs.10,000	500
Shri Yash Kumar Sehgal	Rs.75,000	500
Mrs. Shalini Mohan	Rs.15000	-

The Chairman of the Remuneration Committee Shri L.K. Malhotra attended the Annual General Meeting held on 25.9.2014.

(iii) Stakeholders Relationship Committee.

(a) Composition:

The Board of the Company has constituted a Stakeholders' Relationship Committee, comprising of four Independent Non-executive Directors.

(b) Terms of reference:

The Committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer/transmission of shares, non-receipt of balance sheet/dividends and any other related matter. The Committee also oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The transfer of shares is signed by any one of the Directors and the Company Secretary and is subsequently approved in the next Board Meeting.

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.

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, 1992.

During the year, the Committee had three meetings which were attended by the Committee members as under:

Name of the Member	Status	No. of meetings attended
Shri L.K. Malhotra	Chairman	2
Shri J.K. Jain	Member	3
Shri M. Nandagopal	Member	-
Shri Yash Kumar Sehgal	Member	3

There was no complaint from any shareholders during the year under review. No request for transfer was pending as on 31.3.2015.

(c) General Body Meeting:

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

Financial year	Date	Time	Place
2011-2012	29.09.2012	at 11 A.M.	Solan Brewery (H.P.)
2012-2013	28.09.2013	at 11 A.M.	Solan Brewery (H.P.)
2013-2014	25.09.2014	at 11 A.M.	Solan Brewery (H.P.)

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:

78th Annual General Meeting held on 29th September, 2012.

In this AGM two Special Resolutions were passed.

1. Re-appointment of Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D., as Managing Director.
2. Re-appointment of Shri Hemant Mohan, as Deputy Managing Director of the Company.

79th Annual General Meeting held on 28th September, 2013.

In this AGM one Special Resolution was passed.

1. Approval of the contract entered into with M/s. Trade Links (P) Ltd., New Delhi Authorised Selling Agents for enhancement of limit of total sale of Companies products in a year from Rs.39 crores to Rs.50 crores for the period from 3.1.2013 to 31.3.2014.

80th Annual General Meeting held on 25th September, 2014.

In this AGM seventeen Special Resolutions were passed:

1. Revision of remuneration of Managing Director.
2. Revision of remuneration of Dy. Managing Director.
3. Payment of Commission to Non-working Directors.
4. Borrowing Powers to the Board of Directors.
5. Appointment of Company Secretary
6. Appointment of Chief Financial Officer.
7. Appointment of Woman Director.

Related Parties:

8. Agreement with Mohan Rocky Spring Water Breweries Ltd., Khopoli (Mah.)
9. Agreement with Mohan Breweries & Distilleries Ltd., Chennai.
10. Agreement with Mohan Rocky Springwater Breweries Ltd., Mumbai.
11. Agreement with National Cereals Products Ltd., Solan Brewery (H.P.).
12. Agreement with Mohan Zupack Ltd., New Delhi.
13. Agreement with Mohan Closures Ltd., New Delhi.
14. Agreement with Trade Links Pvt. Ltd., New Delhi.
15. Agreement with Trade Links Pvt. Ltd., New Delhi.
16. Agreement with John Oakey & Mohan Ltd., Delhi
17. Agreement with Arthos Breweries Ltd., Chennai.

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 are being placed for shareholders' approval at the forthcoming 81st Annual General Meeting.

(d) Disclosures:

- (1) There is no subsidiary Company.
- (2) During the financial year 2014-15, 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)Rule 9(1) of the Companies Act, 2013. Further details of related party transactions are presented in the Notes to the Financial Statements No. 33 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) 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 matters 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 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 Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism in line with provision of Section 177 (9) of the Companies Act and Rules framed thereunder and revised Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behaviour. No personnel has been denied access to the Chairman of the Audit Committee. The Audit Committee has approved framing of a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Code of Conduct, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

The Company promotes ethical behaviour in all its business activities. Employees are free to report any violation of Laws, Rules, Regulations or un-ethical conduct to their superiors. The Managing Director and the other Executive Director maintain confidentiality of such reporting and the persons reporting are protected and not subjected to any discriminatory practices and it is affirmed that no personnel has been denied access to the Audit Committee.

(e) Disclosure of Accounting Treatment:

The financial statements have been prepared to comply with Accounting Principles Generally accepted in India and the Accounting Standards specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules 2014.

(f) Means of Communication:

Quarterly, half-yearly and yearly 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.

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 Directors 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) 81st Annual General Meeting is proposed to be held on Thursday the 24th September, 2015 at the Registered Office of the Company at Solan Brewery at 11 A.M.

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

Accounting year	April – March
Annual results of previous year	End May
Mailing of Annual Reports	End August
Annual General Meeting	September
Payment of Dividend	Within the statutory time limit of 30 days subject to Shareholders approval.
First quarter results	Before Mid August
Second quarter results	Before Mid November
Third quarter results	Before Mid February
Date of Book closure – 22 nd September, 2015 to 24 th September, 2015 (both days inclusive).	

- (3) **Listing of equity shares on :-**

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

Listing Fee for 2014-15: The annual Listing Fee has been paid to Calcutta Stock Exchange.

- (4) **Stock Market Data for the year 2014-2015.**

Mohan Meakin shares are quoted on Calcutta Stock Exchange:

During the period from 1.4.2014 to 31.3.2015 no quotations were received despite having sent the requisite fee as demanded by them for supplying the information. The Company did not receive any response to its letters about the trading of shares for the financial year ending 31st March, 2015 from Calcutta Stock Exchange Ltd., Kolkata.

Depositories	National Securities Depository Ltd. Central Depository Services (I) Ltd.
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Registrar and Share Transfer Agent:

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:

Shares which are received in physical form are processed, transferred and returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Company has, as per SEBI guidelines with effect from 26th March, 2001 offered the facility of transfer cum demat also. As on date there are no pending share transfers pertaining to the year under review.

Distribution of shareholding as on 31st March, 2015:

No. of shares	No. of Shareholders	% of share-holders	Share-holdings	% of share-holdings
Upto 1000	6306	96.70	692797	8.14
1001-2000	79	1.21	120397	1.41
2001-4000	52	0.80	144375	1.70
4001-6000	19	0.29	90950	1.07
6001-8000	13	0.20	89070	1.05
8001-10000	7	0.11	64353	0.76
10001-20000	12	0.18	192281	2.26
20001 and above	33	0.51	7114256	83.61
	6521	100.00	8508479	100.00

Shareholding pattern as on 31st March, 2015:

Category	No. of shares held	% of shareholdings
Promoters holding	56,77,852	66.73
Banks, financial institutions, Insurance Companies, Central/State Govts., Mutual Funds & UTI etc.	7,35,493	8.65
Private Corporate Bodies	4,79,311	5.63
NRI/OCBs/HUF	4,18,728	4.92
General Public	11,97,095	14.07
	85,08,479	100.00

Dematerialisation of shares :

As on 31st March, 2015, 52.03% of the Company's total shares representing 44,27,087 shares were held in dematerialized form and the balance 47.97% representing 40,81,392 shares in paper form.

The Company has not issued any GDRs/ADRs warrants or non-convertible instruments, which are pending for conversion.

Secretarial Audit:

As stipulated by the Securities and Exchange Board of India (SEBI) and the Stock Exchanges a qualified practicing Company Secretary carries out the secretarial audit and provides a report to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter by Shri Pradeep Kumar Tuli a Practising Company Secretary of M/s. Tuli Pradeep & Associates and the report thereon is submitted to the Stock Exchanges.

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.)

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. 29961281-82, Fax: 29961284

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

5. Compliance with Clause 49 :

i) Mandatory Requirements.

According to SEBI Circular No.CIR/CFD/POLICYCELL/7/2014 dated 15th September, 2014 the revised Clause 49 of the Listing Agreement is not mandatorily applicable to the Company for the time being in view of its share capital which does not exceed Rs.10 Crores and the net worth not exceeding Rs.25 Crores. However, the Company has fully complied with the requirement of this revised Clause 49 as on 31st March, 2015 as a good corporate governance.

ii) Non-mandatory Requirements

The Company has set up the Remuneration Committee of the Board of Directors, the details of which have been provided under the section "Committees of Board".

The Financial statements of the Company are unqualified.

The Company has not adopted the following non-mandatory requirements.

- a. The Chairman of the Board is the Managing Director who is an Executive Director.
- b. As the financial performance of the Company is well publicized by publishing its quarterly/half-yearly results in the Newspapers, individual communication of half yearly results is not being sent to the shareholders.
- c. During the year under report the Company has not passed any resolution requiring approval of the shareholders by postal ballot, as none of the items recommended in the annexure to Clause 49 falls there-under.
- d. Specific tenure according to Companies Act has been provided for the independent Directors.

As regards the other non-mandatory requirements, the Board has taken cognizance of the same and shall consider adopting the same as and when necessary.

6. Transfer of unclaimed amounts to Investor Education and Protection Fund :

As per the provisions of various clauses of Section 125 of the Companies Act, 2013, the Company is required to transfer unpaid dividends, matured deposits, redeemed debentures and interest accrued thereon remaining unclaimed and unpaid for a period of 7 years from the due date to the Investor Education and Protection Fund set up by the Central Government. The Company has been complying with the provisions of the Companies Act, 2013 in this regard. It may be noted that no claims will lie against the Company nor the IEPF in respect of the said unclaimed amounts transferred to the Fund.

During the year under review the Company has credited a sum of Rs.3,50,391.00 to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001.

7. 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, the revised Clause 49 being made effective from 1st October, 2014 asking the listed Companies to constitute Risk Management Committee is not applicable to the Company.

8. Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Clause 49 (V) of the Listing Agreement.

We, Brig. (Dr.) Kapil Mohan, Managing Director (CEO) and Shri R.C. Jain, Chief Financial Officer (CFO) hereby certify that :

- (a) We have reviewed financial statements for the year ended on 31.3.2015 and that to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we will disclose to the auditors and the Audit Committee that there are no deficiencies in the design or operation of such internal controls, of which we are aware and so the question of any steps taken or proposed to be taken to rectify these deficiencies does not arise.
- (d) We have indicated to the auditors and the Audit Committee that there are no -
 - (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the financial year ended March 31, 2015 and that the same have been disclosed in the notes to the financial statements ; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MOHAN MEAKIN LIMITED,

Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D.
Managing Director
(Chief Executive Officer)

(R.C. Jain)
(Chief Financial Officer)

9. 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 on Code of Conduct.

As required by Clause 49 of the Listing Agreement the Declaration for Code of conduct is given below:

To

The Members of Mohan Meakin Ltd.

I, Brig.(Dr.) Kapil Mohan, VSM (Retd.)Ph.D., 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.

Brig.(Dr.) Kapil Mohan, VSM
(Retd.)Ph.D.,
Managing Director & Chief Executive Officer

10. Certificate of Practising Company Secretary on Corporate Governance :

As required by Clause 49 of the Listing Agreement, Certificate from the Practising Company Secretary is given as Annexure to the Directors' Report.

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

MOHAN MEAKIN LIMITED

We have examined the compliance of conditions of Corporate Governance by Mohan Meakin Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For Tuli Pradeep & Associates

Place : Solan

Dated : 4th August, 2015

CS PRADEEP KUMAR TULI

Proprietor

M.No. FCS-1850

C.P. NO. 3914

ANNEXURE TO THE DIRECTORS' REPORT TO THE SHAREHOLDERS:

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, Usership and Technical Know-how Agreements. This discussion, therefore, covers the financial results and other developments during the year ended 31st March, 2015 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. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. The statistical data provided in the analysis represents changes during the financial year.

I. Industry Structure and Developments:

Mohan Meakin Ltd., (formerly known as E. Dyer & Co., Dyer Meakin & Co. Ltd., Dyer Meakin Breweries Ltd., and Mohan Meakin Breweries Ltd.) was established as far back as 1855 for manufacture of Beer and IMF Spirits.

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 centres, 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, Malt Extract, Breakfast Foods, Fruit Products Factory, Engineering Works & Foundry.
Mohangram Bhankarpur (Punjab)	Bottling Plant for bottling of IMFL.
Lucknow (U.P.)	Distillery - Production stopped for the time being.

The Company is manufacturing Beer of all types and IMF brands and blended Malt Whiskies including Rum, Gin, Vodka etc. In addition to the main products of Beer and IMFS, the Company is manufacturing Juices and Canned products and Corn Flakes, Wheat Porridge, Malt Extract, Mineral Water, Vinegars and Castings etc. 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 Company's Products like Old Monk Rum, Old Monk Gold Reserve Rum, Old Monk Rum Supreme, Old Monk White Rum, Solan No.1 Whisky, Big Ben London Gin, Black Knight Super Strong Beer, Golden Eagle Beer, Old Monk 10000 Super Beer and Golden Eagle Lager Beer are exported to 15 countries i.e. U.A.E., U.S.A., Singapore, Qatar, Germany, Malayasia, Switzerland, Japan, Canada, Nigeria, Ukraine, Italy, Russia, U.K. and Australia. The total foreign exchange earned as a result of export of Company's products to these countries stood at Rs.19,41,93,526.97. Old Monk Rum produced by the Company as per many publications is rated as the largest selling brand of Rum. The Company's revenue streams are from 3 areas of activities i.e. –

- a) Manufacture and Sale of alcoholic products,
- 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.

Net sales and other income of the Company has registered marginal increase during the year under review and actual sales appear in the Annual Report.

The trend of various State Governments shows that they do not allow free flow of Beer and Whisky manufactured outside the 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 oil prices, the lorry freight has gone up tremendously 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.

II. Opportunities and Outlook:

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.

III. Segment-wise/product-wise performance:

The Company's Manufacturing activities broadly fall in two segments i.e. alcoholic products (includes beers, whiskies, brandies, gins and rums etc.), non-alcoholic products (includes juice, vinegar, mineral water, breakfast foods and extracts etc.). For details regarding segment assets and liabilities, revenue and expenses, unallocated expenses and segment revenue, profit etc. segment-wise, please refer to the Notes forming part of the audited financial statements for the year ending 31st March, 2015. 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 and the manufacturers.

IV. Risks, Opportunities and Threats:

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.

Stakeholders are requested to exercise their own judgement in assessing the risk associated with the Company. Apart from normal risk as are applicable to an industrial undertaking, the Company does not foresee any other areas of concern. 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.

V. 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, and for maintaining accountability of assets.

The Company has strong and independent internal audit system covering on a continuous basis, the entire gamut of operations and services spanning all locations, businesses and functions. The top management and the Audit Committee of the Board review internal audit findings and recommendations. Four firms of Chartered Accountants are appointed annually as Internal Auditors to carry out internal audit of all the Units of the Company.

VI. 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 summarised position of Funds Employed, Turnover, amount available for distribution to Shareholders, 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:-

(Rs.in lacs)

YEAR	2013	2014	2015
Funds Employed	10603	9426	8448
Represented by:			
Net Fixed Assets and Investments	3459	2927	3635
Net Current Assets	7144	6499	4813
Turnover	52911	53223	51682
Profit/(Loss) before exceptional items & tax	(1892)	(2263)	(353)
Exceptional items	2700	-	939
Tax for the year	202	-	113
Minimum Alternate Tax (MAT) Credit entitlement	-	-	(113)
Deferred tax	201	(278)	(210)
Tax adjustment relating to earlier years	15	(40)	-
Profit for the year after tax	390	(1945)	376
Adjustment & Balance of Profit & Loss A/c*	2263	2653	708
Available for distribution to Shareholders	2653	708	1084
Profit retained in business	2653	708	1084
Dividend	-	-	-
Tax on proposed dividend	-	-	-
Salaries, Wages & Bonus	2764	2562	2263
Number of Shareholders as at close of financial year	6539	6532	6521

SOURCES AND USES OF FUNDS**(Rs. in lacs)**

	2013	2014	2015
SOURCES OF FUNDS :			
Internal Sources			
Reserve & Surplus			
General & Other Reserves	3417	1472	1848
Provision :			
Depreciation	6311	4692	4147
Others	152	117	112
External Sources			
Paid-up Capital	425	425	425
Long term Borrowings	408	747	344
Short term Borrowings	6664	7259	6406
Trade Dues & Other Current Liabilities	10638	9863	8807
Other long term liabilities	1248	1334	1339
Deferred tax liabilities (net)	(281)	(559)	(349)
	<u>28982</u>	<u>25350</u>	<u>23079</u>
USES OF FUNDS :			
Fixed Assets (Gross)			
Land, Buildings, Plant & Machinery, etc	9729	7578	7736
Investments	41	41	46
Other non current assets	118	126	122
Long term loans & advances	1283	1230	1543
Current Assets :			
Stores & Spares, Loose Tools and Stock-in-Trade	5752	5566	4831
Sundry Debtors	9404	8789	6977
Cash & Bank Balances	837	649	507
Loans & Advances	1790	1064	1275
Other current assets	28	307	42
	<u>28982</u>	<u>25350</u>	<u>23079</u>

VII. 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.

VIII. Statutory Compliance:

The Managing Director/CFO makes a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from all the Units of the Company. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer, ensures compliance with guidelines on insider trading for prevention of insider trading.

IX. Cautionary Statement:

The Statements made in this report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

**INDEPENDENT AUDITORS'REPORT
TO THE MEMBERS OF MOHAN MEAKIN LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **Mohan Meakin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branch located at Lucknow.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

Attention is invited to note 20(b)(i) of the financial statement which describes the uncertainty related to the outcome of the case filed by the Company against the demand raised by GAIL (India) Limited amounting Rs.9.94 crores out of total deficiency / liability of Rs.26 crores based on deficiency in the lifted quantity of gas per day, inspite of Company taking appropriate action under the agreement entered with GAIL (India) Limited.

Our opinion is not qualified in respect of the above matter.

Other Matter

We did not audit the financial statement of Lucknow branch included in the financial statements of the Company whose financial statements reflect total assets of Rs.438 lacs as at 31st March, 2015 and total revenues of Rs.76 lacs for the year ended on that date, as considered in the financial statements. The financial statement of the Lucknow branch have been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it related to the amounts and disclosures included in respect of the Lucknow branch, is based solely on the report of such brance auditor.

Our opinion in not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch at Lucknow not visited by us.
 - (c) The reports on the accounts of the branch located at Lucknow audited under Section 143(8) of the Act by branch auditors have been forwarded to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2)(g) of the Act.
 - (g) 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 financial statements - Refer Note 20(a) and 20(b)(i) to the financial statements;
 - (i) The Company did not have any long-term contracts for which there were any material foreseeable losses - Refer Note 20(b) to the financial statements;
 - (i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A. F. FERGUSON ASSOCIATES
Chartered Accountants
(Firm's Registration No. 102849W)

Vijay Agarwal
(Partner)
(Membership No. 094468)

NEW DELHI, May 25, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business/activities/results during the year, clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act.
- (vi) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax/ Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax/Value Added Tax, Customs Duty and Excise Duty which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount* (Rs. lacs)	Amount paid under protest (Rs.lacs)	Period to which the amount relates
Sales tax laws	Sales tax	Appellate authority up to Commissioner's level	1,077.53	4.43	1975-76, 1977 to 1979, 1987 to 1989, 1999-2000, 2006-07 to 2011-2012
		Sales tax Appellate Tribunal	19.33	-	1984-85, 1985-86, 1991-92, 1992-93, 2007-08 to 2009-10
		High Court	8.85	-	1994-95, 1995-96, 1997-98, 1998-99
	Trade tax	Appellate Tribunal	20.87	-	1984-85, 1985-86, 1987-88, 2005-06 to 2007-08
		High Court	1.27	-	1990-91 to 1992-93, 1994-95, 1995-96
State Excise laws	Excise duty	High Court	149.30	31.31	1978-79 to 1980-1981, 1983 to 1986, 1988-89 to 2001-02
Central Excise	Excise duty	CESTAT	27.49	13.27	2005 to 2007
		Appellate authority up to Commissioner's level	42.80	-	2008-09 to 2010-11
Custom laws	Custom duty	CESTAT	74.84	-	1994 to 2004

* Amount as per demand orders including interest and penalty wherever quantified in the order.

The following matters, which have been excluded from the table above, have been decided in favour of the Company but the concerned authorities have preferred appeals at higher levels:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs. lacs)	Period to which the amount relates
Sales tax laws	Sales tax	Sales tax appellate Tribunal	358.08	1987 to 1989, 1990 to 1993
State Excise laws	Excise duty	Supreme Court	36.67	1997 to 1999
Central Excise laws	Excise duty	Supreme Court	39.06	1982-83 to 1987-88
Income tax laws	Income tax	High Court	423.95	2002-03 to 2005-06

Further, there are no disputed dues with respect to Wealth tax, Service Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.

- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For A. F. FERGUSON ASSOCIATES

Chartered Accountants
(Firm's Registration No. 102849W)

Vijay Agarwal

(Partner)
(Membership No. 094468)

NEW DELHI, May 25, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	425.42	425.42
Reserves and surplus	3	1,847.90	1,471.57
		2,273.32	1,896.99
Non-current liabilities			
Long-term borrowings	4	343.50	746.88
Other long-term liabilities	5	1,339.40	1,334.07
Long-term provisions	6	100.09	105.28
		1,782.99	2,186.23
Current liabilities			
Short-term borrowings	7	6,406.13	7,258.95
Trade payables	8	6,071.42	6,975.77
Other current liabilities	9	2,736.01	2,886.88
Short-term provisions	6	11.86	12.25
		15,225.42	17,133.85
	Total	19,281.73	21,217.07
ASSETS			
Non-current assets			
Fixed assets	10		
- Tangible assets		2,967.22	2,349.47
- Capital work in progress		584.12	537.09
- Intangible assets under development		37.97	-
		3,589.31	2,886.56
Non - current investments	11	46.48	40.72
Deferred tax assets (net)	12	349.29	559.20
Long - term loans and advances	13	1,543.29	1,230.58
Other non-current assets	14	121.62	126.09
		5,649.99	4,843.15
Current assets			
Inventories	15	4,831.15	5,566.06
Trade receivables	16	6,976.56	8,788.61
Cash and cash equivalents	17	506.92	648.76
Short - term loans and advances	18	1,275.33	1,063.93
Other current assets	19	41.78	306.56
		13,631.74	16,373.92
	Total	19,281.73	21,217.07
See accompanying notes forming part of the financial statements	1 to 40		
In terms of our report attached For A. F. FERGUSON ASSOCIATES Chartered Accountants		For and on behalf of Board of Directors BRIG. (Dr.) KAPIL MOHAN, VSM (Retd.) Ph.D. <i>Managing Director</i> HEMANT MOHAN <i>Dy. Managing Director</i> VINAY MOHAN <i>Director</i> SHALINI MOHAN <i>Director</i> J.K. JAIN <i>Director</i> YASH KUMAR SEHGAL <i>Director</i> L.K. MALHOTRA <i>Director</i> SWARAJ SURI <i>Director</i>	
Vijay Agarwal Partner	H.N.HANDA Secretary		
NEWDELHI, Date : 25.05.2015	R.C. JAIN Chief Financial Officer		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
A. Continuing Operations			
Income			
Revenue from operations (Gross)	21	52,565.71	51,751.20
Less: Excise duty		11,614.52	11,752.13
Revenue from operations (net)		40,951.19	39,999.07
Other income	22	613.47	565.88
Total revenue		41,564.66	40,564.95
Expenses			
Cost of materials consumed	23	8,213.93	7,619.91
Purchase of stock in trade (traded goods)	24	22,153.88	23,343.59
Changes in inventories of finished goods, work in progress and stock in trade	25	936.76	(411.30)
Employee benefits expenses	26	2,262.57	2,111.35
Finance costs	27	1,121.55	1,112.81
Depreciation expenses	28	395.17	285.17
Other expenses	29	6,833.90	7,078.24
Total expenses		41,917.76	41,139.77
Profit /(loss) before exceptional items and tax		(353.10)	(574.82)
Exceptional items	30	939.34	-
Profit / (loss) before tax		586.24	(574.82)
Tax expense :			
Provision for current tax		133.00	-
Minimum alternate tax (MAT) credit entitlement		(133.00)	-
Deferred tax charge/(benefits)		209.91	(278.52)
Provision for taxation relating to earlier years		-	(39.90)
Profit / (loss) from continuing operations		376.33	(256.40)
B. Discontinuing Operations			
Profit/(loss) from discontinuing operations (after tax)	34	-	(1,688.67)
C. Total Operations			
Profit /(loss) for the year		376.33	(1,945.07)
Earnings per equity share (of Rs. 5/-each)	36		
- Basic/Diluted (Rs.)			
(i) Continuing operations		4.42	(3.01)
(ii) Total operations		4.42	(22.86)
See accompanying notes forming part of the financial statements	1 to 40		
In terms of our report attached For A. F. FERGUSON ASSOCIATES Chartered Accountants		For and on behalf of Board of Directors BRIG. (Dr.) KAPIL MOHAN, VSM (Retd.) Ph.D. <i>Managing Director</i> HEMANT MOHAN <i>Dy. Managing Director</i> VINAY MOHAN <i>Director</i> SHALINI MOHAN <i>Director</i> J.K. JAIN <i>Director</i> YASH KUMAR SEHGAL <i>Director</i> L.K. MALHOTRA <i>Director</i> SWARAJ SURI <i>Director</i>	
Vijay Agarwal Partner	H.N.HANDA Secretary		
NEWDELHI, Date : 25.05.2015	R.C. JAIN Chief Financial Officer		

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
A. Cash flows from operating activities		
Profit / (Loss) before exceptional items and tax (both continuing operation and discontinuing operation)	(353.10)	(1,618.19)
Adjustments for :		
Depreciation expenses	395.17	342.19
Fixed assets written off	0.65	4.96
Finance costs	1,121.55	1,145.96
Dividend income from non-trade non-current investments	(0.79)	(1.00)
Interest income	(113.99)	(162.35)
Profit on sale of non-trade non-current investments	-	(29.63)
Provision for diminution in value of non-trade non-current investments written back	(0.19)	(11.29)
Rent from non current investments in immovable property	(1.39)	(1.82)
Profit on sale of fixed assets	(131.65)	(47.97)
Operating profit before working capital changes	916.26	(379.14)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Long-term loans and advances	25.19	(9.81)
Inventories	734.91	185.69
Trade receivables	1,812.05	615.52
Short-term loans and advances	(211.40)	726.79
Other current assets	263.28	-
Adjustments for increase/(decrease) in operating liabilities:		
Other long-term liabilities	5.33	85.87
Long-term provisions	(5.19)	(16.91)
Short-term provisions	(0.39)	(17.94)
Trade payables	(904.35)	(319.97)
Other current liabilities	(177.07)	(561.47)
Cash generated/(used) from operations	2,458.62	308.63
Taxes (paid)/refund	(326.02)	110.54
Expenditure pursuant to Voluntary retirement scheme	-	(645.30)
Net cash flows from operating activities (A)	2,132.60	(226.13)
B. Cash flows from investing activities		
Purchase of investment	(5.76)	-
Purchase of fixed assets including capital advance (net of capital creditors)	(198.16)	(102.85)
Sale of fixed assets	132.48	48.11
Maturity/(Investment) in deposit account as lien with government authorities	4.47	(8.06)
Dividend income from non-trade non-current investments	0.79	1.00
Interest income	115.49	158.34
Proceeds from sale of non-trade non-current investments (including provision for diminution in the value of investment written back)	0.19	40.92
Rent from non current investments in immovable property	1.39	1.82
Net cash flows from investing activities (B)	50.89	139.28

Particulars	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
C. Cash flows from financing activities		
Proceeds/(repayment) from/to short-term borrowings	(920.74)	583.21
Proceeds from long-term borrowings	221.70	636.81
Repayment of long-term borrowings	(533.10)	(256.06)
Finance costs	(1,090.84)	(1,064.20)
Dividend paid (including deposit with Investor and Education protection fund)	(2.35)	(1.84)
Net cash flows from financing activities (C)	(2,325.33)	(102.08)
Net Increase in cash and cash equivalents (A) + (B) + (C)	(141.84)	(188.93)
Cash and cash equivalents as at opening	648.76	837.69
Cash and cash equivalents as at closing	506.92	648.76
Components of cash and cash equivalents		
Cash on hand	7.45	8.03
Cheques in hand	-	10.00
Balance with bank		
- in current accounts	445.39	461.00
- in deposits accounts	51.70	165.00
- unpaid dividend account ¹	2.36	4.71
- others	0.02	0.02
Total cash and cash equivalents (note 17)	506.92	648.76

¹The Company can utilize these balances only towards settlement of related liabilities.

See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached
For A. F. FERGUSON ASSOCIATES
Chartered Accountants

Vijay Agarwal
Partner

H.N.HANDA
Secretary

NEW DELHI,
Date : 25.05.2015

R.C. JAIN
Chief Financial Officer

For and on behalf of Board of Directors
BRIG. (Dr.) KAPIL MOHAN, VSM (Retd.) Ph.D.
HEMANT MOHAN
VINAY MOHAN
SHALINI MOHAN
J.K. JAIN
YASH KUMAR SEHGAL
L.K. MALHOTRA
SWARAJ SURI

Managing Director
Dy. Managing Director
Director
Director
Director
Director
Director

Notes forming part of the financial statements

1 Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in accounting policy for depreciation as more fully described in Note 30.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Inventories

Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges (net of input credit wherever applicable). Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.4 State excise duty

The state excise duty payable on finished goods is accounted for on the clearance of goods from the factory premises or bonded warehouses. The amount of state excise duty payable on finished goods not cleared from the factory premises and bonded warehouses as at the year-end is not determinable as it varies according to the places to which the goods will be dispatched. However, non-provision of this liability does not affect the profit for the year.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The assets costing upto Rs.5000 each are fully depreciation in the year of capitalization. No amortisation is made in respect of lease hold land being on long term lease.

Notes forming part of the financial statements

1.7 Revenue recognition

a) Sale of goods

Sales are recognised, net of rebate, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

b) Rents and royalties are recognised on accrual basis in accordance with the terms of agreements.

c) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

d) Dividends are accounted for as and when the Company's right to receive payment is established.

1.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets comprises its purchase price net of any trade discount and rebates, any import duties and other taxes (other than those subsequent recoverable from the tax authorities), any directly attributable expenditure on making the assets ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Capital work-in-progress:

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

1.9 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

Notes forming part of the financial statements

1.10 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for tangible fixed assets. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

1.11 Employee benefits

Defined contribution plans

The Company's contribution to provident fund, pension scheme, employee state insurance corporation, etc. are considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

1.12 Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Notes forming part of the financial statements

1.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

1.15 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, except in case of revalued assets.

1.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the 'Notes to the financial statements'.

Notes forming part of the financial statements

2. Share capital

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs.in lacs
Authorised		
2,00,00,000 (previous year 2,00,00,000) Equity shares of Rs.5 each with voting rights	1,000.00	1,000.00
Issued, subscribed and fully paid up *		
85,08,479 (previous year 85,08,479) Equity shares of Rs.5 each with voting rights	425.42	425.42
Total	425.42	425.42

*Refer note (i) to (iv) below

- (i) **Reconciliation of the number of shares :**
- | | | |
|---|---------------------------------|-------------------|
| Number of outstanding shares at the beginning of the year | Nos.
8,508,479 | Nos.
8,508,479 |
| Shares issued/ bought back during the year | - | - |
| Number of outstanding shares as at the end of the year | 8,508,479 | 8,508,479 |
- (ii) The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(iii) **Shares in the Company held by each shareholder holding more than 5% shares :**

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	%age of holding	No. of Shares held	%age of holding
1. Trade Links Private Limited	2,049,923	24.09	2,049,923	24.09
2. Brig. Dr. Kapil Mohan, VSM and Shri Hemant Mohan (Trustee Narinder Mohan Foundation)	1,017,337	11.96	1,017,337	11.96
3. Life Insurance Corporation of India	712,749	8.38	712,749	8.38
4. Vinay Mohan (excluding 94,659 shares (previous year 94,659 shares) held as a joint holder)	457,231	5.37	457,231	5.37

- (iv) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

3. Reserves and surplus

Particulars	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Share premium accounts		
Opening balance	0.04	0.04
Add / less : Movement during the year	-	-
Closing balance	0.04	0.04
General reserve		
Opening balance	763.63	763.63
Add / less : Movement during the year	-	-
Closing balance	763.63	763.63
Surplus / (deficit) in the statement of profit and loss		
Opening balance	707.90	2,652.97
Add : Profit / (loss) for the year	376.33	(1,945.07)
Closing balance	1,084.23	707.90
Total (A+B+C)	1,847.90	1,471.57

Notes forming part of the financial statements

4. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Secured				
Term loans				
- From banks	343.50	746.88	355.08	261.67
- From others ¹ (also refer S.No. 1b below)	-	-	429.27	429.27
- From financial institutions	-	-	-	1.43
	343.50	746.88	784.35	692.37
Less : Amount disclosed under head "other current liabilities" (refer note 9)	-	-	784.35	692.37
Total	343.50	746.88	-	-

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long term borrowings:-

S.No.	Particulars	Rate of interest	Terms and conditions	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
1.	Term loans				
a)	From banks				
i)	Loans for acquisition of plant and equipment	13.5% to 14% (previous year 14%)	Secured by first charge on fixed/ block assets of the Company (both present and future). Repayable in 20 quarterly installments of Rs.30 lacs each (Due within one year: Rs. 114.74 lacs).	114.74	404.73
ii)	Loan for Voluntary retirement scheme	14% (previous year 14%)	Secured by first charge on fixed/block assets of the Company (both present and future) and (collaterally secured by way of extension of charge on current assets). Repayable in 20 quarterly installments of Rs.35 lacs each (Due within one year: Rs. 140 lacs).	483.50	601.81
iii)	Loan for Purchase of vehicles	10% to 13.25% (previous year 10% to 13.25%)	Secured by hypothecation of specific vehicles. Repayable in 36 to 60 monthly installments. (Due within one year : Rs. 0.34 lacs).	0.34	3.44
iv)	Loan for repayment of fixed deposits	14.25% (previous year Nil)	Secured by first charge on fixed assets of the Company (both present and future) and collaterally secured by way of extension of charge on current assets. Repayable in 2 quarterly installments of Rs. 50 lacs each (Due within one year Rs. 100 lacs).	100.00	-
			Sub-total	698.58	1,009.98
b)	From Others				
i)	Deferred payment loan ¹	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. Repayable in 8 equal half yearly installments.	429.27	429.27
			Total	1,127.85	1,439.25

Notes forming part of the financial statements

¹ In respect of the leasehold land at Salempur Industrial Area, Hathras, Uttar Pradesh, purchased from the U.P. State Industrial Development Corporation Limited (UPSIDC) on installment payment basis, although the 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 costing Rs.286.38 lacs (including Rs.113.16 lacs lying under capital work in progress), 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 High Court of Allahabad 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 High Court of Allahabad.

The Company again filed a writ petition before the High Court of Allahabad on 30.08.2013 interalia praying for peaceful possession of 565 acres of land duly demarcated after removing the encroachment by local farmers alongwith 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. After filing of the writ petition, the UPSIDC was to file their reply to our aforesaid writ petition which they have not filed till date. The case was fixed for hearing on 13.11.2014. However the Court could not take up the case due to paucity of time. Now, the matter is pending with High Court of Allahabad for next hearing in due course of time.

5. Other long-term liabilities

Particulars	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Security deposits	1,339.40	1,334.07
Total	1,339.40	1,334.07

6. Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Provision for employee benefits				
- Compensated absences	100.09	105.28	11.86	12.25
Total	100.09	105.28	11.86	12.25

Notes forming part of the financial statements

7. Short-term borrowings

Particulars	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Secured		
Loans repayable on demand		
From banks ¹		
- Cash credit	6,406.13	6,136.48
Sub-total (A)	6,406.13	6,136.48
Unsecured		
Fixed deposits	-	1,122.47
Sub-total (B)	-	1,122.47
Total (A)+(B)	6,406.13	7,258.95

¹ Cash credit is secured by way of hypothecation of inventory and book debts and collaterally secured by way of second charge on entire block assets of the Company (both present and future). The cash credit is repayable on demand and carry interest @13.5% (previous year 13.5%) per annum.

² Fixed deposits include Rs.Nil (previous year Rs. 115.10 lacs) from Directors. Fixed deposits does not include any amount required to be credited to Investor Education and Protection Fund.

8. Trade payables

Particulars	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Trade payables		
- Acceptances	2.13	13.52
- Dues to micro and small enterprises	72.98	177.30
- Dues to other than micro and small enterprises	5,996.31	6,784.95
Total	6,071.42	6,975.77

Disclosure as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

a) Amount payable to supplier under MSMED (suppliers) as at the end of year

- Principal	72.98	123.42
- Interest due thereon	-	1.48

b) Payment made to suppliers beyond the appointed day during the year

- Principal	193.50	931.83
- Interest due thereon	3.97	26.16

Notes forming part of the financial statements

c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	3.97	26.16
d) Amount of interest accrued on remaining unpaid as at the end of year	-	1.48
e) Amount of Interest remaining due and payable to suppliers disallowable as deductible expenditure under the Income-tax Act, 1961	3.97	27.64

9. Other current liabilities

Particulars	As at March 31, 2015 Rs.in lacs	As at March 31, 2014 Rs.in lacs
Current maturities of long term borrowings	784.35	692.37
Interest accrued but not due on borrowings	15.88	35.54
Interest accrued and due on borrowings ¹	644.08	579.69
Unpaid dividends ²	2.36	4.71
Unclaimed matured deposits and interest accrued thereon ³	6.41	74.33
Capital creditors	26.11	52.33
Other payables		
- Statutory dues and other taxes payable	506.53	495.68
- Interest payable on statutory dues	363.45	377.47
- Advance from customers	170.38	149.90
- Amount held in trust:		
- for employees	41.00	44.73
- for others	0.46	223.73
- Security deposits	175.00	156.40
Total	2,736.01	2,886.88

¹ Represents interest pertaining to Hathras land. Refer foot note¹ in note 4.

² Represents unclaimed dividend and does not include any amount required to be credited to Investor Education and Protection Fund.

³ Represents unclaimed matured deposits and does not include any amount required to be credited to Investor Education and Protection Fund.

Notes forming part of the financial statements

10. Fixed assets

(Rs. in lacs)											
Gross carrying amount				Depreciation					Net carrying amount		
Particulars	As at 31.3.2014	Additions	Deductions ²	As at 31.3.2015	As at 31.3.2014	For the year ³	On deductions ²	Reversal on change of method i.e. WDV to SLM ⁴	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible assets											
Freehold land	63.51	-	-	63.51	-	-	-	-	-	63.51	63.51
Buildings	721.47	0.63	-	722.10	594.50	51.91	-	89.30	557.11	164.99	126.97
Plant & equipment	4,978.42	23.87	2.55	4,999.74	3,455.71	261.59	1.07	760.72	2,955.51	2,044.23	1,522.71
Office equipment	105.67	3.92	-	109.59	84.64	29.75	-	17.12	97.27	12.32	21.03
Electric installation	71.33	3.98	-	75.31	58.47	4.03	-	5.60	56.90	18.41	12.86
Lab equipment	18.54	16.32	-	34.86	17.33	2.49	-	4.30	15.52	19.34	1.21
Furniture & fixtures	143.79	1.05	-	144.84	132.24	13.24	-	16.15	129.33	15.51	11.55
Vehicles	279.25	19.41	-	298.66	240.74	21.48	-	40.20	222.02	76.64	38.51
Data processing machine	117.08	5.88	-	122.96	108.84	10.68	-	5.95	113.57	9.39	8.24
Assets under lease											
Leasehold land ¹	542.88	-	-	542.88	-	-	-	-	-	542.88	542.88
Sub-total	7,041.94	75.06	2.55	7,114.45	4,692.47	395.17	1.07	939.34	4,147.23	2,967.22	2,349.47
Previous year	9,193.31	89.24	2,240.61	7,041.94	6,311.05	342.19	1,960.77	-	4,692.47		
Capital work-in-progress										584.12	537.09
Intangible assets under development (previous year Rs.27.72 lacs as capital advance)										37.97	-
Total										3,589.31	2,886.56

¹ Includes Rs. 542.54 lacs for Hathras land. Refer foot note¹ in note 4.

² Include plant and equipment having gross carrying amount of Rs.Nil (previous year Rs.2,149.44 lacs) and accumulated depreciation of Rs.Nil (previous year Rs.1,874.70 lacs) related to discontinuing operations and net amount of Rs.Nil (previous year Rs.274.74 lacs) transferred to asset held for sale in note 19 "other current assets".

³ Include Rs.Nil (previous year Rs.57.02 lacs) related to discontinuing operations.

⁴ Also refer note 30.

Notes forming part of the financial statements

11. Non-current Investments

Particulars	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
Long-term investments (at cost, unless otherwise stated)		
Investments in equity shares		
Trade		
Quoted		
- In associate company		
Equity shares of Re.1 each fully paid 366,408 shares; (previous year 366,408 shares) of National Cereals Products Limited (including 25,056 shares (previous year 25,056 shares) amounting to Rs.3,082 (previous year Rs.3,082) held under trust by the Company)	0.46	0.46
- Other		
Equity shares of Rs.10 each fully paid 18,738 shares; (previous year 18,738 shares) of Arthos Breweries Limited	1.69	1.69
Unquoted		
- In associate company		
Equity shares of Rs.10 each fully paid 30,000 shares; (previous year 30,000 shares) of Mohan Closures Limited	3.00	3.00
- Others		
Equity shares of Rs.10 each fully paid 89,000 shares; (previous year 89,000 shares) of Mohan Rocky Springwater Breweries Limited	8.90	8.90
76,000 shares; (previous year 76,000 shares) of Mohan Goldwater Breweries Limited	7.60	7.60
29,50,400 shares; (previous year 29,50,400 shares) of Macdonald Mohan Distillers Limited, a company under liquidation (at book value)	#	#
Sub-total (A)	21.65	21.65
Non-trade		
Quoted		
-Others		
Equity shares of Rs.1 each fully paid 52,197 shares; (previous year 52,197 shares) of The Indian Hotels Company Limited	7.35	7.35
Equity shares of Rs.10 each fully paid 48,650 shares; (previous year 48,650 shares) of John Oakey & Mohan Limited	4.87	4.87
30,000 shares; (previous year 30,000 shares) of Tai Industries Limited	3.00	3.00
-Others		
Equity shares of Rs.10 each fully paid 100,000 shares; (previous year 100,000 shares) of Maruti Limited (at book value)	#	#
83,300 shares; (previous year 83,300 shares) of Sideco Mohan Tools Kerala Limited (at book value)	#	#

Notes forming part of the financial statements

Particulars	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
-Others		
5,000 shares; (previous year 5,000 shares) of Associated Journals Limited (at book value)	#	#
22,500 shares; (previous year 22,500 shares) of Mohan Carpets (India) Limited (at book value)	#	#
Equity shares of Rs.100 each fully paid		
150 shares; (previous year 150 shares) of Fabron Textile & General Industries Private Limited (at book value)	#	#
Debenture of Rs. 55 each		
11744 Compulsory Convertible Debenture of The Indian Hotel Co. (at book value)	6.45	-
Sub-total (B)	21.67	15.22
Investment in government securities (Including Rs 3.04 lacs; previous year Rs 3.72 lacs; lodged as security deposits)		
Unquoted		
4% Loan 1980	0.05	0.05
4 3/4% Loan 1989	0.37	0.37
5 3/4% M.P. Development Loan 1980	0.02	0.02
4 1/2% Ten Year Defence Deposit Certificates	0.10	0.10
12 Year National Plan Certificates	0.20	0.20
12 Year National Defence Certificates	0.05	0.05
7 Year National Savings Certificates	2.01	2.01
6 Year National Savings Certificates	0.28	0.97
Sub-total (C)	3.08	3.77
Investment property (at written down value)		
Freehold land and buildings		
Cost per last balance sheet	1.02	1.02
Less : Depreciation to date (Depreciation to date Rs.94,358 (previous year Rs.94,062)	0.94	0.94
Sub-total (D)	0.08	0.08
Total (A)+(B)+(C) +(D)	46.48	40.72

represent Re.1

Aggregate amount of quoted investments - Rs.22.13 lacs (previous year Rs.17.37 lacs); Market value - Rs.84.97 lacs (previous year Rs.53.70 lacs).

Aggregate amount of unquoted investments - Rs.24.35 lacs (previous year Rs.23.27 lacs).

Notes forming part of the financial statements

12. Deferred tax assets (net)

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Deferred tax assets on		
- Provision for doubtful debts and advances	277.11	148.70
- Accrued expenses deductible on payment	305.84	348.22
- Unabsorbed depreciation	95.65	65.55
- Others	148.51	190.07
Sub-total (A)	827.11	752.54
Less :		
Deferred tax liabilities on		
- Accumulated depreciation	418.05	138.87
- Prepaid expenses deductible on payment	59.77	54.47
Sub-total (B)	477.82	193.34
Deferred tax assets (net) (A) - (B)	349.29	559.20

13. Long-term loans and advances

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
(unsecured, considered good unless stated otherwise)		
Capital advances	39.60	27.72
Security deposits	244.35	239.16
Prepaid expenses	2.99	2.31
Other recoverable	8.96	8.70
Advance tax (net of provisions)	1,054.16	861.14
Minimum alternate tax credit entitlement	146.00	13.00
Recoverable from government authorities-Good	47.23	78.55
- Doubtful	50.72	56.13
	1,593.51	1,286.71
Less : Allowance for doubtful advances	(50.22)	(56.13)
Total	1,543.29	1,230.58

14. Other non-current assets

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Deposit account as lien with government authorities	121.62	126.09
Total	121.62	126.09

Notes forming part of the financial statements

15. Inventories (at cost and net realisable value, whichever is lower)

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Raw materials including packing materials	1,144.50	881.58
Work-in-process ¹	79.68	108.74
Finished goods	3,035.53	3,943.82
Stock in trade (acquired for trading)	69.43	68.84
Stores and spares	501.92	562.11
Loose tools	0.09	0.97
Total	4,831.15	5,566.06
¹Details of work-in-progress		
Bulk Beer	44.31	77.80
Bulk spirit	7.13	16.34
Maize grits etc.	28.24	14.60
Total	79.68	108.74

16. Trade receivables

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Receivables outstanding for a period exceeding six months from the due date of payment		
- Secured, considered good ¹	53.24	162.90
- Unsecured - considered good ¹	1,410.23	1,363.92
- Doubtful	745.79	327.89
	2,209.26	1,854.71
Less : Allowance for doubtful debts	(745.79)	(327.89)
Sub-total (A)	1,463.47	1,526.82
Other receivables		
- Secured, considered good	420.23	297.15
- Unsecured, considered good ¹	5,092.86	6,964.64
Sub-total (B)	5,513.09	7,261.79
Total (A)+(B)	6,976.56	8,788.61
¹ Trade receivables include amounts receivable from a Private Limited Company in which a director is director	361.83	946.92

Notes forming part of the financial statements

17. Cash and cash equivalents

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Cash and cash equivalents		
Cash on hand	7.45	8.03
Cheques in hand	-	10.00
Balance with bank on :		
Current accounts	445.39	461.00
Fixed deposits	51.70	165.00
Saving bank account (employees' security deposits)	0.01	0.01
Margin deposits	0.01	0.01
Unpaid dividends	2.36	4.71
Total	506.92	648.76

18. Short-term loans and advances

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
(unsecured, considered good unless stated otherwise)		
Other loans and advances		
Balance with government authorities	710.40	483.11
Dues from employees	27.82	27.20
Advance to suppliers	329.15	364.69
Prepaid expenses	122.07	86.26
Surplus in gratuity fund (net)	70.18	84.63
Insurance claim receivables	4.18	2.10
Other recoverable - Good	11.53	15.94
- Doubtful	41.14	53.46
	<u>1,316.47</u>	<u>1,117.39</u>
Less : Allowance for doubtful advances	(41.14)	(53.46)
Total	1,275.33	1,063.93

19. Other current assets

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
Interest accrued on Investments and deposits	30.32	31.82
Assets held for sale (refer to note 10 above)	11.46	274.74
Total	41.78	306.56

Notes forming part of the financial statements

20. Contingent liabilities and commitments (not provided for)

Particulars	As at March 31, 2015 Rs. in lacs	As at March 31, 2014 Rs. in lacs
(i) Contingent liabilities		
In respect of -		
Claims against the Company not acknowledged as debts (excluding claims by employees, where amount is not ascertainable) ¹	915.06	802.57
Income tax matters ¹	423.95	423.95
Excise / Service tax / Customs duty matters ¹	387.45	384.68
Sales tax matters ¹	1,484.82	1,490.41
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.83	33.28

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

- b) (i) The Company had entered into long term contract with GAIL India Ltd. in December 2008 for a period of 20 years for lifting the agreed quantity of gas of 25000 SCM per day for its glass bottling unit at Mohan Nagar, Ghaziabad. During the previous year, the Company had closed down its glass bottling unit due to concessional fuel prices by GAIL India Ltd./its subsidiary to competitors located in Ferozabad resulting in huge losses to the Company since fuel constitutes the principal raw material in the manufacture of glass. In view of these conditions, the Company had requested the GAIL India Ltd. to reduce the quantity of gas to be delivered under the Agreement from 25000 SCM per day to 4000 SCM per day. Pursuant to the said request GAIL India Ltd. has replaced the meters and pipeline at Mohan Nagar to cater for the reduced off take and has accepted Letter of Credit under the Agreement to cover payment for the reduced off take.

Notwithstanding above, during the current year, the Company has received demand from GAIL India Ltd. of Rs. 9.94 crores out of the total deficiency/liability of Rs. 26 crores for the shortfall in the quantity of gas taken during the calendar year January 1, 2014 to December 31, 2014 based on an off take of 25000 SCM per day. The Company has obtained a stay against GAIL India Ltd. taking coercive measures for the recovery of the amount demanded, and based on legal advice received has claimed from GAIL India Ltd., the losses which the Company has incurred because of the discriminatory pricing policies adopted by GAIL India Ltd., and proposes to take further appropriate legal steps against GAIL India Ltd. Based on the terms and conditions of the force majeure and timely submission of notice on reduction of agreed quantity of gas from 25000 SCM per day to 4000 SCM per day, the management is confident that the demand is not tenable and will be dropped and thus the Company does not foresee any losses as on the reporting date.

- (ii) There are no other long term contracts for which there were any material foreseeable losses.

Notes forming part of the financial statements

21. Revenue from operations

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Sale of products - Manufactured goods	28,651.77	28,657.59
Sale of traded goods	22,737.42	24,273.26
	51,389.19	52,930.85
Less : Discontinuing operation *	-	2,264.17
	51,389.19	50,666.68
Less : Excise duty	11,614.52	11,999.33
Less : Discontinuing operation *	-	247.20
	11,614.52	11,752.13
Sub-total (A)	39,774.67	38,914.55
Other operating revenues		
- Other miscellaneous sales #	293.12	292.58
- Export incentives	31.34	19.15
- Royalty income	835.84	758.02
- Cold storage charges	16.22	22.02
	1,176.52	1,091.77
Less : Discontinuing operation *	-	7.25
Sub-total (B)	1,176.52	1,084.52
Total (A)+(B)	40,951.19	39,999.07

Includes sale of scrap, sale of mixture of materials, etc.

Particulars of sales of manufactured goods and traded goods

(a) Manufactured goods

Beer	7,061.04	9,759.48
IMFL - bottled stock	16,155.77	11,970.40
Spirit	1,757.21	1,090.17
Juices and canned products	203.16	200.94
Maize, rice and corn flakes	2,783.37	2,795.05
Wheat porridge	25.33	22.97
Glass bottles	208.62	2,253.46
Miscellaneous	457.27	565.12
Total	28,651.77	28,657.59
Less : Discontinuing operation *	-	2,264.17
	28,651.77	26,393.42

(b) Traded goods

Beer	1,241.30	2,090.20
IMFL	21,496.12	22,183.06
Total	22,737.42	24,273.26

* Refer note 34.

Notes forming part of the financial statements

22. Other income

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Interest income	113.99	162.35
Dividend income from non-trade non-current investments	0.79	1.00
Profit on sale of fixed assets	131.65	47.97
Sale of scrap	47.34	-
Profit on sale of non-trade non-current investments	-	29.63
Rent from non-current investment in immovable property	1.39	1.82
Other rent	31.79	30.26
Excess provision / unclaimed balances written back	94.43	279.34
Provision for diminution in value of non-trade non-current investment written back	0.19	11.29
Miscellaneous income	191.90	52.80
Total	613.47	616.46
Less : Discontinuing operation *	-	50.58
	613.47	565.88

* Refer note 34

23. Cost of material consumed

Malt and malt extract	433.23	639.90
Barley, maize, wheat, rice flakes, etc	1,001.84	1,204.25
Spirit ¹	2,436.89	2,170.84
Molasses	1.65	-
Raisins	-	4.83
Hops and hop pellets	13.04	15.08
Sugar	232.17	252.98
Soda ash	-	417.07
Sundry chemicals	23.94	115.24
Silica sand	-	143.94
Cullets ²	-	380.66
Bottles ³	1,223.08	850.93
Fruits, vegetables, juices etc.	33.12	59.19
Other packing materials	2,814.97	2,189.68
Total	8,213.93	8,444.59
Less : Discontinuing operation *	-	824.68
	8,213.93	7,619.91

¹ Excluding spirit consumed out of own production.

² In addition Nil (previous year 153 MT) was consumed out of own generation.

³ Excluding bottles consumed out of own production.

*Refer note 34

24. Purchase of stock-in-trade (traded goods)

Beer	984.21	1,596.14
IMFL	21,169.67	21,747.45
Total	22,153.88	23,343.59

Notes forming part of the financial statements

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Finished goods - Opening	3,943.82	3,693.71
- Closing	3,035.53	3,943.82
Sub-total (A)	908.29	(250.11)
Work-in-progress - Opening	108.74	234.60
- Closing	79.68	108.74
Sub-total (B)	29.06	125.86
Stock in trade - Opening	68.84	63.11
- Closing	69.43	68.84
Sub-total (C)	(0.59)	(5.73)
Total (A)+(B)+(C)	936.76	(129.98)
Less : Discontinuing operation *	-	281.32
Total (A)+(B)+(C)	936.76	(411.30)

* Refer note 34

26. Employee benefits expenses

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Salaries, wages, bonus etc.	1,981.54	2,236.53
Company's contribution to provident fund and pension scheme	130.05	142.95
Staff welfare expenses	150.98	182.63
Total	2,262.57	2,562.11
Less : Discontinuing operation *	-	450.76
	2,262.57	2,111.35

* Refer note 34

27. Finance costs

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Interest expenses on borrowings	1,081.77	1,110.11
Other borrowing costs	39.78	35.85
Total	1,121.55	1,145.96
Less : Discontinuing operation *	-	33.15
	1,121.55	1,112.81

* Refer note 34

Notes forming part of the financial statements

28. Depreciation expenses

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Depreciation on fixed assets	395.17	342.19
Depreciation on investment property	#	#
Total	395.17	342.19
Less : Discontinuing operation *	-	57.02
	395.17	285.17
# represent current year Rs.315 (previous year Rs.415)		
* Refer note 34		

29. Other expenses

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Stores and spares consumed	353.16	348.31
Increase/(decrease) in excise duty on finished goods and captive consumption	(17.26)	111.32
Power and fuel ¹	1,547.72	3,678.39
Repairs		
- Building	103.80	102.46
- Plant and machinery	262.11	390.79
- Other repairs	96.47	103.43
Rent	111.27	135.69
Insurance	63.74	67.39
Rates and taxes	367.13	367.71
Legal and professional charges	126.39	78.15
Travelling and conveyance	95.74	87.54
Advertisement, sales promotion and publicity	25.97	80.27
Freight and cartage	787.64	803.41
Voluntary retirement scheme expenses	47.12	19.66
Stores, spares and packing material written off	86.78	70.33
Fixed assets written off	0.65	4.96
Depot operation charges / selling expenses	777.62	612.99
Provision for doubtful debts and advances	418.96	15.23
Bad debts and advances written off	19.21	-
Auditors' remuneration (inclusive of service tax)		
As auditors		
- Audit fees	34.11	34.11
- Out-of-pocket expenses	1.47	1.52
In other capacity		
- Fees for limited review, certificate etc.	14.63	12.70
- Tax audit fees	-	0.10
Breakages, leakages, samples and cash discount	145.82	128.22
Commission to - Selling Agents	571.34	444.95
- Others	3.12	4.06
Manufacturing and works expenses	351.78	402.99
Miscellaneous expenses	437.41	459.66
Less : Cost of own manufactured moulds, machinery, etc. capitalised	-	(16.86)
Total	6,833.90	8,549.48
Less : Discontinuing operation *	-	1,471.24
	6,833.90	7,078.24

¹ Power and fuel is net of recoveries of Rs.105.26 lacs (previous year Rs 90.55 lacs)

* Refer note 34

Notes forming part of the financial statements

30. Exceptional items

During the current year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has changed its method of depreciation for fixed assets from written down value (WDV) method to straight line method (SLM). Consequent to this change, all assets are now being depreciated under SLM. The Company has also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. Consequent to the above changes, the depreciation charge for the year ended March 31, 2015 is higher by Rs 15.40 lacs and the effect relating to the prior period to April 1, 2014 is net credit of Rs 939.34 lacs has been shown as an exceptional item in the statement of profit and loss.

Assets	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM as per schedule II of Companies Act, 2013
Buildings	WDV	10% / ~28 years	30 years
Plant and Equipment	WDV	13.91% / ~20 years	15 years
Office Equipment	WDV	13.91% / ~20 years	5 years
Electric Installation	WDV	13.91% / ~20 years	10 years
Lab Equipement	WDV	13.91% / ~20 years	10 years
Furniture and Fixtures	WDV	18.10% / ~15 years	10 years
Vehicles	WDV	30% / ~6 years	8 years
Data Processing Machine	WDV	40% / ~6 years	3 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has been charged to Statement of Profit and loss of Rs.128.94 lacs.

31. Employee benefits

The Company has recognised various employee benefits provided to employees as under :

i) Employee plans

Particulars	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
Employers' contribution to		
a) Provident fund	59.32	76.75
b) Pension scheme	70.73	66.20
c) Employee's state insurance corporation	49.67	59.86
d) Other benefits (annual insurance expenses)	10.05	16.93

ii) Defined benefit plans

- a) Gratuity
- b) Compensated absences – Earned leave

In accordance with AS - 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below :

Notes forming part of the financial statements

	Gratuity (Funded)		Compensated absences (Unfunded)	
Particulars	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
Principal Assumptions				
Discount rate (per annum)	8.00%	8.50%	8.00%	8.50%
Future salary increase	5.50%	6.00%	5.50%	6.00%
Expected rate of return on plan assets	9.00%	8.85%	-	-
In service mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
I. Expense recognised in the statement of profit and loss				
Current service cost	37.99	37.20	7.38	7.34
Interest cost	81.20	90.80	9.99	12.19
Expected return of plan assets	(93.60)	(109.13)	-	-
Net actuarial (gain) / loss recognised in the year	8.45	(34.48)	(9.34)	(12.93)
Total expense	34.04	53.35	8.03	6.60
II. Net asset/(liability) recognised in the balance sheet				
Present value of Defined benefit obligation	971.30	955.35	111.95	117.53
Fair value of plan assets	1,041.47	1,039.98	-	-
Funded status [surplus/(deficit)]	70.17	84.63	(111.95)	(117.53)
Net asset/(liability)	70.17	84.63	(111.95)	(117.53)
Further classification :				
- Short term provision	-	-	11.86	(12.25)
- Long term provision	-	-	100.09	(105.28)
- Short-term loans and advances	70.17	84.63	111.95	-
III. Change in the present value of obligation during the year				
Present value of obligation as at the beginning of the year	955.36	1,135.05	117.53	152.38
Interest cost	81.21	90.80	9.99	12.19
Current service cost	37.99	37.20	7.38	7.34
Benefits paid	(108.47)	(334.33)	(13.61)	(41.45)
Mortality Charges from LIC	(0.06)	-	-	-
Actuarial (gains) / losses on obligation	5.29	26.63	(9.34)	(12.93)
Present value of obligation as at the end of the year	971.32	955.35	111.95	117.53

Notes forming part of the financial statements

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
IV. Change in the fair value of plan assets during the year				
Fair value of plan assets as at the beginning of the year	1,039.98	1,233.09	-	-
Expected return on plan assets	93.60	109.13	-	-
Contribution	19.59	39.94	-	-
Benefits paid	(108.47)	(334.33)	-	-
Mortality Charges from LIC	(0.05)	-	-	-
Actuarial gains / (losses) on plan assets	(3.16)	(7.85)	-	-
Fair value of plan assets as at the end of the year	1,041.49	1,039.98	-	-
V. Detail of plan assets :- Funded with LIC #				

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investments maintained by the Life Insurance Corporation are not made available to the Company and have therefore not been disclosed.

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
VI. Other disclosures				
Present value of Defined benefit obligation as at the end of the year	971.32	955.35	111.95	117.53
Fair value of plan assets as at the end of the year	1,041.49	1,039.98	-	-
Funded status [asset/(liability)] as at the end of the year	70.17	84.63	111.95	(117.53)
Experience adjustment on plan liabilities (loss)/gain	(5.97)	(25.91)	9.24	13.04
Experience adjustment on plan assets (loss)/gain	(1.60)	(14.63)	-	-

Notes forming part of the financial statements

Particulars	Gratuity (Funded)			Compensated absences (Unfunded)		
	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2012 Rs.in lacs	Year ended March 31, 2011 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2012 Rs.in lacs	Year ended March 31, 2011 Rs.in lacs
VI. Other disclosures Contd.						
Present value of Defined benefit obligation as at the end of the year	1,135.06	1,147.40	1,139.12	152.38	141.62	142.06
Fair value of plan assets as at the end of the year	1,233.09	1,108.74	1,091.29	-	-	-
Funded status [surplus/(deficit)] as at the end of the year	98.03	(38.66)	(47.83)	(152.38)	(141.62)	(142.06)
Experience adjustment on plan liabilities (loss)/gain	67.36	24.23	4.72	10.95	(20.82)	17.25
Experience adjustment on plan assets (loss)/gain	(2.76)	(15.12)	(202.18)	-	-	-

32. Segment reporting

A. Business segments

Based on the guiding principles given in Accounting Standard (AS) - 17 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006, the Company's business segments include : Alcoholic products (including whiskies, brandies, gins, beers and rums etc.) and Non-alcoholic products (including juice, vinegar, mineral water, breakfast foods and malt extract etc.).

B. Geographical segments

Since the Companies activities / operations are primarily within the country and considering the nature of products / services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Segment accounting policies

In addition to the significant accounting policies applicable to the business segment as set out in note 1 above, the accounting policies in relation to segment accounting are as under:

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, deferred and fringe benefit 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.

Notes forming part of the financial statements

Segment reporting (Contd.)

Particulars	Year ended March 31, 2015				Year ended March 31, 2014				
	Alcoholic Rs.in lacs	Non-Alcoholic Rs.in lacs	Unallocated Rs.in lacs	Total Rs.in lacs	Alcoholic Rs.in lacs	Non-Alcoholic Rs.in lacs	Glass bottles* Rs.in lacs	Unallocated Rs.in lacs	Total Rs.in lacs
Segment revenue									
External sales (including excise duty)	36,771.23	3,003.44	-	39,774.67	47,268.77	3,397.91	2,264.17	-	52,930.85
Inter segment revenue	-	-	-	-	-	-	1,292.06	-	1,292.06
Total segment revenue	36,771.23	3,003.44	-	39,774.67	47,268.77	3,397.91	3,556.23	-	54,222.91
Less: Inter segment revenue	-	-	-	-	-	-	(1,292.06)	-	(1,292.06)
Net segment revenue	36,771.23	3,003.44	-	39,774.67	47,268.77	3,397.91	2,264.17	-	52,930.85
Other income (excluding interest income)	1,160.30	16.22	-	1,176.52	1,308.79	29.15	57.83	-	1,395.77
Total	37,931.53	3,019.66	-	40,951.19	48,577.56	3,427.06	2,322.00	-	54,326.62
Unallocated other income (without considering exceptional items)	-	-	-	-	-	-	-	-	-
Total revenue	37,931.53	3,019.66	-	40,951.19	48,577.56	3,427.06	2,322.00	-	54,326.62
Segment results before exceptional items #	1,049.64	133.18	(528.37)	654.45	606.11	180.51	(1,111.50)	(309.70)	(634.58)
Exceptional items (see note 34)									
Depreciation on account of change in accounting policy	786.26	92.31	60.77	939.34	-	-	-	-	-
Voluntary retirement scheme expenses	-	-	-	-	-	-	(645.30)	-	(645.30)
Segment results after exceptional items	1,835.90	225.49	(467.60)	1,593.79	606.11	180.51	(1,756.80)	(309.70)	(1,279.88)
Interest income				114.00					162.35
Profit for the year before finance costs and tax				1,707.79					(1,117.53)
Finance costs				(1,121.55)					(1,145.96)
Profit for the year before tax				586.24					(2,263.49)
Provision for current tax				-					-
Deferred tax charge / (benefits)				209.91					(278.52)
Provision for taxation relating to earlier years (net)				-					(39.90)
Profit/(loss) for the year				376.33					(1,945.07)
Other information									
Segment assets	16,268.98	891.65	2,121.10	19,281.73	15,693.66	1,408.64	1,945.59	2,169.18	21,217.07
Total assets				19,281.73					21,217.07
Segment liabilities	7,860.25	621.96	992.24	9,474.45	8,220.07	776.11	423.66	1,202.04	10,621.88
Share capital and reserves				2,273.32					1,896.99
Secured and unsecured loans				7,533.96					8,698.20
Total liabilities				19,281.73					21,217.07
Capital expenditure	90.78	2.67	66.61	160.06	49.12	14.62	17.45	17.10	98.29
Depreciation	271.45	23.59	100.14	395.17	231.12	20.51	57.02	33.54	342.19
Non cash expenses other than depreciation	67.71	-	371.10	438.81	20.19	-	-	-	20.19

* Also refer note 34.

Segment results before exceptional items related to glass bottles segment also include results of inter-segment transactions.

Notes forming part of the financial statements

33. Related party disclosures under Accounting Standard-18

A. Name of related party and relationship

- i) Associate Companies : National Cereals Products Limited (NCPL) and Mohan Closures Limited (MCL),
- ii) Key Managerial Personnel : Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D. and Mr. Hemant Mohan
- iii) Relatives of Key Managerial Personnel : Mrs. Pushpa Mohan (Wife of Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D.), Mrs. Seema Bakshi (Daughter of Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D.), Mrs. Usha Mohan (Mother of Mr. Hemant Mohan), Mrs. Poonam Narang and Mrs. Molina Chandra (Sister of Mr. Hemant Mohan), Mr. Vinay Mohan (Brother of Mr. Hemant Mohan), and Mrs. Shalini Mohan (Wife of Mr. Vinay Mohan)
- iv) Enterprises over which Key Managerial Personnel and/or their relatives exercise significant influence : Mohan Rocky Springwater Breweries Limited (Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D. and Mr. Vinay Mohan are Directors), Mohan Dairy Farm (proprietary concern of Brig. (Dr.) Kapil Mohan (HUF) and Modern Dairy Farm (proprietary concern of Mrs. Pushpa Mohan) (upto 31.03.2014 only), Trade Links Private Limited (Mr. Vinay Mohan is Chairman cum Managing Director), Mohan Shakti Trust (Brig. (Dr.) Kapil Mohan is Chairman, Mr. Hemant Mohan and Mr. Vinay Mohan are Trustees and Narinder Mohan Foundation (Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D. is Chairman and Mr. Hemant Mohan is Trustee)

B. Transactions with related parties referred to in - (A)

i) Transactions with Associate Companies

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Sales (MCL)	-	0.43
Purchases		
- NCPL	213.45	358.76
- MCL	47.10	47.66
Electricity & water charges recovered		
- NCPL	9.41	4.60
- MCL	1.30	1.48
Rent income		
- NCPL	2.10	3.06
- MCL	1.80	1.80
Expenses recovered		
- NCPL	0.28	1.19
Expenses incurred on Company's behalf reimbursed to		
- NCPL	2.94	11.04
Interest incurred on Company's behalf reimbursed to		
- NCPL	1.93	18.15

Notes forming part of the financial statements

Related party disclosures under Accounting Standard-18 (Contd..)

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Balances outstanding as at the year end		
Payable		
- NCPL	492.54	861.32
- MCL	1.29	9.44
ii) Transactions with Key Managerial Personnel		
Interest on fixed deposit taken	5.92	12.65
Remuneration :		
- Brig. (Dr.) Kapil Mohan, VSM, (Retd.) Ph.D.	41.70	27.42
- Mr. Hemant Mohan	42.19	37.83
Balances outstanding as at the year end		
Payable	9.00	8.68
Fixed deposits taken	-	115.05
iii) Transactions with relatives of Key Managerial Personnel		
Particulars		
Interest on fixed deposit taken	4.99	6.76
Sitting fees to a non-working director	0.45	0.20
Balances outstanding as at the year end		
Fixed deposits taken	-	61.43
iv) Transactions with enterprises over which Key Managerial Personnel and/or their relatives exercise significant influence		
Purchases of traded goods		
- Mohan Rocky Springwater Breweries Limited	18,513.54	19,647.97
Purchases of services		
- Narinder Mohan Foundation	3.78	5.38
Sales		
- Mohan Rocky Springwater Breweries Limited	338.34	95.87
- Trade Links Private Limited	4,101.57	4,282.28
Royalty from		
- Trade Links Private Limited	3.00	6.00
- Mohan Rocky Springwater Breweries Limited	1.60	-
Commission to a selling agent		
- Trade Links Private Limited	79.97	87.43
Depot handling charges to a selling agent		
- Trade Links Private Limited	92.78	119.31
Rent income		
- Others	-	0.96

Notes forming part of the financial statements

Related party disclosures under Accounting Standard-18 (Contd..)

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Expenses recovered		
- Mohan Rocky Springwater Breweries Limited	2.46	1.85
- Trade Links Private Limited	13.41	13.13
- Others	-	1.90
Expenses incurred on Company's behalf reimbursed*		
- Trade Links Private Limited	13.14	22.79
Balances outstanding as at the year end (Payable) / Receivable		
- Mohan Rocky Springwater Breweries Limited	348.51	445.19
- Trade Links Private Limited	361.83	946.92
Payable		
- Mohan Shakti Trust	0.46	223.73
- Narinder Mohan Foundation	0.02	30.28
- Others	-	0.11

* This exclude the amount of Rs.62.68 lacs (previous year Rs.224.89 lacs) paid by Trade Links Private Limited out of the advance money given by the Company for disbursing the Company's expense.

34. Discontinuing Operations

- Due to concessional fuel prices to competitors located in Firozabad, the Company's Glass Factory operations have been rendered unviable, resulting in huge losses to the Company. As such, the Company had no option but to discontinue its glass segment operations during the previous year. The Company has accordingly considered and reported the glass factory operations as discontinuing operations.
- The following statement shows the revenue, expense, assets, liabilities and cash flows related to discontinuing operations :

Particulars	Year ended March 31, 2015 Rs. in lacs	Year ended March 31, 2014 Rs. in lacs
Revenue	-	2,074.80
Expenses	-	3,118.17
Profit /(loss) before exceptional items and tax	-	(1,043.37)
Exceptional items	-	645.30
Profit / (loss) after tax of discontinuing operations	-	(1,688.67)
Carrying amount of assets as at the balance sheet date relating to the discontinuing business to be disposed off	-	1,260.79
Carrying amount of liabilities as at the balance sheet date relating to the discontinuing business to be settled	-	340.41

Notes forming part of the financial statements

35. The details of dues of sales tax/ value added tax, excise duty, customs duty and income tax which have not been deposited/ paid under protest on account of dispute as at March 31, 2015 are as follows :-

Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs.inlacs)*	Amount paid under protest (Rs. in lacs)	Period to which the amount relates
Sales tax laws	Sales tax	Appellate authority up to Commissioner's level	1,077.53	4.43	1975 -76, 1977 to 1979, 1987 to 1989, 1999-2000, 2006-07 to 2011-12
		Sales tax Appellate Tribunal	19.33	-	1984-85, 1985-86, 1991-92, 1992-93 2007-08 to 2009-10
		High Court	8.85	-	1994-95, 1995-96 1997-98, 1998-99
	Trade tax	Appellate Tribunal	20.87	-	1984-85, 1985-86, 1987-88, 2005-06 to 2007-08
		High Court	1.27	-	1990-91 to 1992-93 1994-95, 1995-96
State Excise laws	Excise duty	High Court	149.30	31.31	1978-79 to 1980-81, 1983 to 1986, 1988-89 to 2001-02
Central Excise	Excise duty	CESTAT	27.49	13.27	2005 to 2007
		Appellate authority up to Commissioner's level	42.80		2008-09 to 2010-11
Custom laws	Custom duty	CESTAT	74.84	-	1994 to 2004

* Amount as per demand orders, including interest and penalty, wherever quantified in the order.

Notes forming part of the financial statements

The following matters, which have been excluded from the table above, have been decided in favour of the Company but the concerned authorities have preferred appeals at higher level

Name of the Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs. in lacs)	Period to which the amount relates
Sales tax laws	Sales tax	Sales Tax appellate Tribunal	358.08	1987 to 1989, 1990 to 1993
State Excise laws	Excise duty	Supreme Court	36.67	1997 to 1999
Central Excise laws	Excise duty	Supreme Court	39.06	1982-83, to 1987-88
Income tax laws	Income tax	High Court	423.95	2002-03 to 2005-06

36. Earnings per share

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Continuing Operations	Total Operations	Continuing Operations	Total Operations
Profit / (Loss) after tax and exceptional items (Rs. in lacs)	376.33	376.33	(256.40)	(1,945.07)
Weighted average number of Equity shares outstanding (Nos.)	8,508,479	8,508,479	8,508,479	8,508,479
Earnings per share - basic/diluted (face value - Rs. 5 per share) (Rs.)	4.42	4.42	(3.01)	(22.86)

37. Value of imported/indigenous materials and stores and spares consumed

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Rs.in lacs	%	Rs.in lacs	%
(i) Materials consumed				
Imported	17.03	0.21	19.65	0.23
Indigenous	8,196.90	99.79	8,424.94	99.77
	8,213.93	100.00	8,444.59	100.00
(ii) Stores and spares				
Imported	9.96	2.82	19.12	5.49
Indigenous	343.20	97.18	329.19	94.51
	353.16	100.00	348.31	100.00

Notes forming part of the financial statements

38. Other disclosures

Particulars	Year ended March 31, 2015 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs
(a) Value of imports on CIF basis		
Raw materials	6.81	0.56
Components and spare parts	13.77	15.03
Capital goods	-	2.29
(b) Expenditure in foreign currency		
Travelling	2.52	-
(c) Earnings in foreign exchange		
FOB value of exports	1,941.94	1,118.18

39. Foreign currency exposures that are not hedged by derivative instruments or otherwise is as follows

Description	As at March 31, 2015		As at March 31, 2014	
	Amount in foreign currency	Amount (Rs.in lacs)	Amount in foreign currency	Amount (Rs.in lacs)
Trade receivable	1,59,400 USD	99.26	2,26,710 USD	134.98

40. Previous year's figures have been recast / regrouped, wherever necessary to conform to the current year's presentation.

ALCOHOLIC PRODUCTS

WHISKIES

Summer Hall
Colonel's Special
Golden Eagle
King Castle
Top Brass
Diplomat Deluxe
Black Knight
Solan No.1
Solan No. 1 Black
Solan Gold Single Malt
Cellar 117
MMB
Blue Bull

BRANDIES

Triple Crown
Doctor's Reserve No.1
D.M.
MMB

GINS

Big Ben London (Export Quality)

VODKA

Knight Rider Premium

BEERS

Golden Eagle Lager
Golden Eagle Deluxe Premium Lager
Gold Lager Beer (Herbal Beer)
Golden Eagle Super Strong
Gymkhana Premium Lager
Asia 72 Extra Strong Lager
Black Knight Super Strong
Solan No.1 Premium
I Q
Lion
Meakins 10000 Super Strong
Old Monk Super Strong

RUMS

Old Monk The Legend
Old Monk Supreme
Old Monk Gold Reserve
Old Monk XXX
Old Monk Deluxe XXX
Old Monk Matured Deluxe XXX
Old Monk White

NON-ALCOHOLIC PRODUCTS

JUICES

Mohun's Gold Coin Apple Juice

VINEGARS

Mohun's Brewed Vinegar
Mohun's Non-Fruit Vinegar

MINERAL WATER

Golden Eagle Mineral Water
Mohun's Mineral Water

BREAKFAST FOODS

Mohun's New Life Classic Corn Flakes
Mohun's New Life Corn Flakes
Mohun's Wheat Porridge
Mohun's Wheat Flakes
Mohun's Wheat Dalia

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.