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Annual General Meeting on Thursday, the 25th September, 2014
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

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 80th Annual Report on the business and operations of the Company with the Audited Statement of Accounts for the year ended 31st March, 2014 together with the report of Auditors, Messrs. A.F. Ferguson Associates.

FINANCIAL RESULTS :-

	Year ended March 31, 2014 (Rs. in lacs)	Year ended March 31, 2013 (Rs. in lacs)
Revenue from Operation	51,751.20	53,547.38
Less: Excise duty	11,752.13	12,130.87
Revenue from Operation (Net)	39,999.07	41,416.51
Other Income	565.88	243.93
Net Revenue from Operation & Other income	40,564.95	41,660.44
Less: Total Expenditure excluding Exceptional items	41,139.77	43,552.88
Profit/(Loss) before exceptional items & tax	(574.82)	(1,892.44)
Exceptional items	-	2,700.00
Profit/(loss) before tax	(574.82)	807.56
Tax Expenses:		
Provision for current tax	-	202.01
Minimum alternate tax (MAT) credit entitlement	-	-
Deferred tax charges/(benefits)	(278.52)	201.32
Provision for taxation relating to earlier year	(39.90)	14.33
Profit/(Loss) from continuing operations	(256.40)	389.90
Profit/(Loss) from discontinuing operations	(1,688.67)	-
Profit/(Loss) for the year	(1,945.07)	389.90
Balance brought forward from previous year	2,652.97	2,263.07
Balance carried to Balance Sheet	707.90	2,652.97

RESULTS:

During the year under review, the financial performance of the Company was not on expected lines due to general economic decline in the Country and stiff competition in the Trade, as such, the net revenue, after adjusting excise duty, from operation and other income of the Company registered a slight decline from Rs.41,660 lacs last year to Rs.40,565 lacs during the year.

DIVIDEND:

In view of the growth requirements of the business and stoppage of Fixed Deposits and the inadequacy of profits of the Company the Directors have not recommended any Dividend for the year ended 31.3.2014.

DIRECTORS:

In terms of the Articles of Association of the Company, Shri Vinay Mohan Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. We recommend his re-appointment as his advice from time to time has proved beneficial to the Company. The Company has received Notice in writing along with an amount of Rs.1 lac from a member proposing Shri Vinay Mohan for appointment as Non-Executive Non-Independent Director.

INDEPENDENT DIRECTORS:

- i) Section 149 (10) of the Companies Act, 2013 which has come into force from 1.4.2014 governing the appointment of Independent Directors (effective from 1st April, 2014) provides that they shall hold office for a term of 5 consecutive years on the Board of a Company, and shall be eligible for appointment on passing a Special Resolution by the Shareholders of the Company.
- ii) Section 149 (11) provides that no Independent Director shall be eligible for more than the two consecutive terms of 5 years.
- iii) Section 149 (13) provides that the provisions of retirement by rotation as defined in Sub Sections (6) & (7) of Section 152 of the Act shall not apply to Independent Directors.

All the 5 non-Executive Independent Directors namely S/Shri L.K. Malhotra, M. Nandagopal, J.K. Jain, Swaraj Suri and Yash Kumar Sehgal of the Company were

appointed as Directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board of Directors has been advised that non-Executive Independent Directors so appointed would continue to serve the terms that was ascertained at the time of appointment as per the Resolution pursuant to which they were appointed. Since all the 5 Non-Executive Independent Directors of the Company have already completed a term of 5 years except Shri Yash Kumar Sehgal who has completed 2 years term as such their re-appointment for one term of 5 consecutive years i.e. upto the conclusion of Annual General Meeting in the calendar year 2019 for which they are eligible is placed before the shareholders for their approval.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has received notice in writing from Members along with requisite deposit of Rs.1 lac from each Member proposing appointment of S/Shri L.K. Malhotra, M. Nandagopal, J.K. Jain, Swaraj Suri and Yash Kumar Sehgal.

In the opinion of the Board all these Independent Directors fulfil the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Directors of the Company and they are independent of the management of the Company. In view of their qualifications, knowledge and experience their appointment as Independent Directors will be beneficial in the interest of the Company

REMUNERATION PAYABLE TO MANAGING DIRECTOR:

The appointment of Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D., Managing Director, was approved by the shareholders by way of Special Resolution in its Meeting held on 29th September, 2012 for a period of 3 years commencing from 1st April, 2013 under the various provisions of erstwhile Companies Act, 1956 and the remuneration package payable to him fixed as specified in Schedule XIII of the said erstwhile Act. To bring the minimum remuneration in line with the provisions of Schedule V of the Companies Act, 2013 which became

effective from 1.4.2014, it is proposed to pay the minimum remuneration to the Managing Director, which shall not, in the absence or inadequacy of profits of the Company exceed the limit of Rs.42 lacs per annum based on the effective capital of the Company as specified in Schedule V of the Companies Act, 2013, w.e.f. 1.4.2014, for the remaining period of his appointment as recommended by the Nomination and Remuneration Committee and also by the Board of Directors. As such the proposal is being placed in the forthcoming Annual General Meeting of the Company for its approval. There is absolutely no change in the other terms and conditions of his appointment as already approved by the shareholders in its meeting held on 29th September, 2012.

REMUNERATION PAYABLE TO DEPUTY MANAGING DIRECTOR:

The appointment of Shri Hemant Mohan, Deputy Managing Director, was approved by the shareholders by way of Special Resolution in its Meeting held on 29th September, 2012 for a period of 3 years commencing from 1st April, 2013 under the provisions of various Sections of erstwhile Companies Act, 1956 and the remuneration package payable to him fixed as specified in Schedule XIII of the said erstwhile Act. To bring the minimum remuneration in line with the provisions of schedule V of the Companies Act, 2013 which became effective from 1.4.2014, it is proposed to pay the minimum remuneration to the Deputy Managing Director, which shall not, in the absence or inadequacy of profits of the Company exceed the limit of Rs.42 lacs per annum based on the effective capital of the Company as specified in Schedule V of the Companies Act, 2013, w.e.f. 1.4.2014, for the remaining period of his appointment as recommended by the Nomination and Remuneration Committee and also by the Board of Directors. As such the proposal is being placed in the forthcoming Annual General Meeting of the Company for its approval. There is absolutely no change in the other terms and conditions of his appointment as already approved by the shareholders in its meeting held on 29th September, 2012.

AUDITORS:

M/s. A.F. Ferguson Associates, Chartered Accountants, Statutory Auditors of the Company hold office till conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received written consent from them and a certificate that they satisfy the criteria and their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment for a period of 3 years, as provided in the Companies Act, 2013.

The Directors recommend the appointment 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 also 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 observations made by the Auditors, have already been fully explained in the notes attached to the Accounts and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

SECRETARIAL AUDIT REPORT:

As a measure of good corporate governance practice, the Board of Directors of the Company appointed Shri Pradeep Kumar Tuli, Prop. M/s. Tuli Pradeep & Associates as Practising Company Secretary, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2014, is provided in the Annual Report.

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 1956, the 98 Sections of the Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No.S.O. 2754(E) dated September 12, 2013, the Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, the Foreign Exchange Management Act, 1999 to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB), all the Regulations and Guidelines of SEBI as applicable to the Company, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 1992, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Listing Agreements with the Stock Exchanges and the Memorandum and Articles of Association of the Company.

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 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

TRANSACTIONS WITH NATIONAL CEREALS PRODUCTS LIMITED:

The purchases made by the Company during the year included purchases aggregating to Rs.3,58,76,873 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 3,41,352 shares (approx. 26%), Mohan Family holds 3,66,310 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 centres 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:

As on March 31, 2014 the total number of Fixed Deposit Accounts numbering 254 amounting to Rs.68,14,500/- have become due for payment but the depositors have not claimed or sent instructions for renewal, although being reminded at regular intervals.

In view of the provisions of the Companies Act, 2013, the Company has stopped accepting Fixed Deposits or renewal of the existing deposits w.e.f. 1st April, 2014. The deposits held by the Company as on 31st March, 2014 are being refunded to the depositors as and when maturing.

Since the Company has stopped accepting Fixed Deposits and renewal thereof w.e.f. 1st April, 2014, as such the Company is not getting the Credit Rating done as envisaged under the Companies Act, 2013. The Company has filed Return regarding existing deposits on the commencement of Companies Act, 2013 with the Registrar of Companies for the year ended 31.3.2014 vide SRN No.CO8635302 dated 30.06.2014.

Transfer of Amounts to Investor Education and Protection Fund:

Complying with the provisions of Section 205A(5) and 205C of the Companies Act, 1956, 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 18.11.2013 vide SRN No.B88434170.

Corporate Social Responsibility and Governance Committee:

During the year, your Directors have constituted the Corporate Social Responsibility and Governance Committee (CSR&G Committee) comprising Shri L.K. Malhotra as Chairman and Shri J.K. Jain, Shri Swaraj Suri and Shri Yash Kumar Sehgal as other members.

Since the Company has not made profits during the year under report no activity could be undertaken.

INSURANCE:

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

PARTICULARS OF EMPLOYEES:

As per the amended Companies (Particulars of Employees) Rules 1975, a statement giving particulars under Section 217(2A) of the Companies Act, 1956 required to be included in the Directors' Report is not applicable, as NO employee of the Company was in receipt of remuneration equals to or above the limits mentioned in the said Section and Rules.

CASH FLOW:

Cash Flow Statement for the year 2013-2014 is attached to the Balance Sheet.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO.

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure forming part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, 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, 1956, 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, 1956. 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.

As the Company does not fall under the ambit of Circular No.CIR/CFD/DIL/8/2012 dated 3.8.2012 issued by the SEBI, the Business Responsibility Report is not applicable.

CURRENT TREND:

The sales of the Company's products for the first quarter of the current year are slightly down as compared to the corresponding period of the year under review. The Company is taking all necessary steps to achieve higher sales and it is expected that the measures being taken will bring the desired results barring unforeseen circumstances.

ACKNOWLEDGEMENT:

It is a matter of pride that the Management – Employees relations in your Company during the year under review continues to be very cordial as in the previous years. The employees continue to work with great dedication and commitment. This is all due to the progressive social outlook of Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D. your Managing Director. 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

Shri Hemant Mohan,

Deputy Managing Director

“ Vinay Mohan

Director

“ J.K. Jain

Director

“ Swaraj Suri

Director

“ L.K. Malhotra

Director

“ Yash Kumar Sehgal

Director

Mohan Nagar
12th August, 2014.
(Ghaziabad) U.P.

Annexure 'A' Forming part of the Directors' Report

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 2013-2014 are listed below:

- i) Improvement in energy usage efficiency by adding variable frequency drives at various machines, which has not only conserved electrical energy, but also helped in smooth running of machines.
- ii) Replaced tube lights with CFL and with LED in certain departments, along with replacement of old inefficient motors with energy efficient motors which has resulted in saving of electrical energy.
- iii) In Breakfast food unit, two production lines have been clubbed into one line for better usage of energy and Semi Auto Sealing systems machines which have saved marginal energy.
- iv) Insulation of various condensate and hot water storage tanks has resulted in saving of energy.

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

Company has planned to:

- i) Replace
 - Tube lights with LED lights.
 - Old pump and motors with high energy efficient pump and motors in other departments not covered up to financial year 2013-2014.
- ii) Install and commissioning of additional unitanks.
- iii) Re- insulate vessels and tanks along with left out pipe lines, not covered during 2013-2014, to arrest the transit loss.
- iv) De-Scale of Boilers for better heat transfer.

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

Energy conservation measures taken 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 (KWH)	4,661,957 (6,502,674)	14,833 (15,587)	695,581 (1,051,460)	173,242 (207,016)
Total Cost (Rs.)	34,458,688 (38,877,634)	110,951 (92,587)	5,202,946 (6,245,672)	1,295,850 (1,229,675)
Rate/ Unit (Rs.)	7.39 (5.98)	7.48 (5.94)	7.48 (5.94)	7.48 (5.94)
b) Own Generated Units Through Generator Units (KWH)	312,607 (516,900)	615 (1,346)	44,917 (87,605)	12,825 (24,760)
Units Per Litre of Oil	2.87 (2.63)	2.87 (2.63)	2.87 (2.63)	2.87 (2.63)
Cost/ Unit (Rs.)	16.53 (15.93)	17.37 (15.28)	17.37 (15.22)	17.37 (15.30)
2 (a) Natural Gas				
Quantity (SCM)	4,321,402 (6,400,416)	-	663,446 (618,575)	-
Total Cost (Rs.)	157,781,207 (180,433,970)	-	25,158,790 (17,650,576)	-
Average Rate per Cubic Meter (Rs.)	36.51 (28.19)	-	37.92 (28.53)	-
(b) L.D.O.*				
Quantity (K. L.)	24.615 (27.731)	-	-	-
Total Cost (Rs.)	781,428 (764,181)	-	-	-
Average Rate per K. L. (Rs.)	31,746 (27,557)	-	-	-
(c) Furnace Oil*				
Quantity (K. L.)	- (10.800)	-	-	-
Total Cost (Rs.)	- (369,733)	-	-	-
Average Rate per K. L. (Rs.)	- (34,235)	-	-	-

Particulars	Glass Bottles	Juices & Canned Products	Corn Flakes & Wheat Porridge	Cold Storage
(d) L. P. G.*				
Quantity (KG.)	7,130 (3,000)	-	-	-
Total Cost (Rs.)	389,995 (130,218)	-	-	-
Average Rate per M.T. (Rs.)	54.70 (43.41)	-	-	-

3 Steam supplied from Centrallised Boiler **

Total Cost (Rs.)	-	1,518,430	15,353,568	-
	-	(1,702,053)	(14,210,473)	-

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Glass Factory	Juice & Canned Products	Corn Flakes & Wheat Porridge	Cold Storage
	Per M.T.	Per K.L.	Per M.T.	
Electricity - units (KWH)	319 (278)	32 (31)	241 (357)	-
Natural Gas (SCM)	277 (253)	-	216 (194)	-
LDO (K.L.)*	0.00158 (0.00109)	-	-	-
Furnace Oil (K.L.)*	- (0.00042)	-	-	-
L. P. G. (KG)*	0.46 (0.11)	-	-	-

Notes :

- (i)* The L.D.O., Furnace Oil 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) Glass melting furnace was renovated during financial year ended 31st March, 2006. Consumption of natural gas and electricity units per MT of glass produced is increasing year after year due to decrease in efficiency of furnace. Disparity in the fuel price in similar units had rendered the production of glass bottles unviable resulting in closure of production of glass bottles in November 2013.
- (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, 2014

Research & Development

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

- a) The maize grit plant commissioned, with supplementary equipment is under trials for different variety of maize, in order to increase the yield.
- b) After the success of Dryer and Cooker of 1500 Kg. grit, flaking of bigger size rolls is in the process of fabrication (to get increased production per hour).
- c) Production of two production lines have been clubbed and stored at one place, and with the help of semi auto sealing machine, packing has been done at one station as against two stations, reducing number of persons.

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) In order to increase the efficiency of Coal fired boiler, materials i.e. Drum Tubes, water wall tubes and Bed coils have been procured and the cost of steam will be reduced after its installation.
- b) Company is planning to install an automatic form fill & seal machine for packing of Corn flakes, along with a new conveyor system for six production lines.

Technology absorption, adaptation and innovation

Efforts which are being made towards technology absorption, adaptation and innovation are:

- a) It has been possible to adopt technologies and processes successfully because the company has experienced staff and technical facilities for scaling up the processes to 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 from produced grit and 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)	1118
- Foreign Exchange used on import of Raw Materials, Components, Spares Parts and Capital Goods	18

ANNEXURE TO THE DIRECTORS' REPORT

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

Your Company's philosophy of Corporate governance is aimed at safeguarding and adding value to the interest of the various stakeholders of the Company including shareholders, lenders and public at large. Emphasis is laid on striking a balance between individual interests and corporate goals while operating within the accepted norms of propriety, equity fair plan and sense of justice. Under good corporate governance we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

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.

Keeping in line with the above philosophy, the Company has implemented the requirements of the Code of Corporate Governance, as stipulated in the amended clause 49 of the Listing Agreement. Given below are the requisite details relating to Corporate functions of your Company for the purpose of due transparency on this aspect :-

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 number of non-executive Directors is more than 50% of the total number of the Directors. 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, 2014 Company's Board comprised of 8 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 6 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	5	5	1 as Member	Yes
Shri Hemant Mohan	Dy.Managing Director-Promoter	5	3	1	-	No
Shri Vinay Mohan	Promoter Non-Executive Director	5	4	5	-	Yes
Shri L.K. Malhotra	Independent Non-Executive Director	5	4	7	1 as Member	Yes
Shri J.K. Jain	Independent Non-Executive Director	5	4	4	4 as Chairman	No
Shri Swaraj Suri	Independent Non-Executive Director	5	5	-	-	Yes
Shri M.Nandagopal	Independent Non-Executive Director	5	-	11	2 as Chairman	No
Shri Yash Kumar Sehgal	Independent Non-Executive Director	5	5	3	2 as Member	Yes

1. There is no nominee director.
2. The Non-Executive Directors have no material pecuniary relationship or transactions with the Company in their personal capacity during the year 2013-2014 (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, 2014, 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, 2013, 14th August, 2013, 28th September, 2013, 14th November, 2013 and 14th February, 2014.

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 three 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 292A of the Companies Act, 1956 is 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, 2014 four 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	3
Shri J.K. Jain	Member	4
Shri Swaraj Suri	Member	4

The Addl. Secretary (CFO) is permanent invitee and the Statutory Auditors, Main Internal Auditors and the Cost Auditor are regularly invited to attend the Audit Committee meetings. 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 (earlier known as Remuneration Committee).

The Remuneration Committee was formed by the Board of Directors comprising of three members – all Independent Non-executive Directors namely Shri L.K. Malhotra, Shri Swaraj Suri and Shri M. Nandagopal. 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:

- (a) employment scenario
- (b) remuneration package of the industry and
- (c) 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 2013-14 no meeting of the Human Resources, Nomination & Remuneration Committee was held.

Details of Directors' remuneration paid for the year ended 31.03.2014 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)	18,60,000	-	6,58,954	2,23,200
Shri Hemant Mohan (re-appointed w.e.f. 01.04.2013 for 3 years)	15,60,000	-	20,35,399	1,87,200

- (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 for attending each meeting of the Board and/or Committee thereof. The sitting fees paid for the year ended 31st March, 2014 are as follows and the Numbers 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. 20,000	4,51,231
Shri L.K. Malhotra	Rs. 50,000	4,500
Shri J.K. Jain	Rs. 60,000	500
Shri Swaraj Suri	Rs. 45,000	450
Shri M. Nandagopal	Rs. -	500
Shri Yash Kumar Sehgal	Rs. 25,000	500

The Chairman of the Remuneration Committee Shri L.K. Malhotra attended the Annual General Meeting held on 28.9.2013.

(iii) Stakeholders Relationship Committee (Earlier known as Shareholders Grievance Committee).

(a) Composition:

The Board of the Company has constituted a Stakeholders' Relationship Committee, comprising of three 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 four meetings which were attended by the Committee members as under:

Name of the Member	Status	No. of meetings attended
Shri L.K. Malhotra	Chairman	3
Shri J.K. Jain	Member	4
Shri M. Nandagopal	Member	-

There was no complaint from any shareholders during the year under review. No request for transfer was pending as on 31.3.2014.

(c) General Body Meeting:

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

Financial year	Date	Time	Place
2010-2011	26.9.2011	at 11 A.M.	Solan Brewery (H.P.)
2011-2012	29.9.2012	at 11 A.M.	Solan Brewery (H.P.)
2012-2013	28.9.2013	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:

77th Annual General Meeting held on 26th September, 2011.

No Special Resolution was passed at the 77th Annual General Meeting of the Company.

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

In this AGM three Special Resolutions were passed.

- (1) Appointment of Shri Yash Kumar Sehgal as Director of the Company.
- (2) Re-appointment of Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D., as Managing Director.
- (3) 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.

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 80th Annual General Meeting.

(d) Disclosures:

- (1) There is no subsidiary Company.
- (2) During the financial year 2013-14, 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 299 of the Companies Act, 1956. 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 except Shri Hemant Mohan and Shri Vinay Mohan who are brothers and are also nephews (brother's sons) of Brig. (Dr) Kapil Mohan, VSM (Retd.)Ph.D.

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 (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lacs.

(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 Stock Exchanges (Delhi & Calcutta). 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) 80th Annual General Meeting is proposed to be held on Thursday the 25th September, 2014 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	25th September, 2014
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 – 24 th September, 2014 to 25 th September, 2014 (both days inclusive).	

(3) Listing of equity shares on :-

- (i) Delhi Stock Exchange Association Ltd., (Stock Code DSE: 100032)
- (ii) Calcutta Stock Exchange Association Ltd., (Stock Code CSE: 10023333)

Listing Fee for 2013-14: The annual Listing Fee has been paid to both the Stock Exchanges.

(4) Stock Market Data for the year 2013-2014:

Mohan Meakin shares are quoted on Delhi and Calcutta Stock Exchanges:

During the period from 1.4.2013 to 31.3.2014 no quotations were received despite having sent the requisite fee to DSE 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, 2014 from the Delhi Stock Exchange Association Ltd., Delhi as well as Calcutta Stock Exchange Association 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, 2014:

No. of shares	No. of Shareholders	% of share-holders	Share-holdings	% of share-holdings
Upto 1000	6314	96.66	697309	8.20
1001-2000	78	1.19	119344	1.40
2001-4000	59	0.90	162654	1.91
4001-6000	18	0.28	87387	1.02
6001-8000	11	0.17	73559	0.86
8001-10000	7	0.11	64353	0.76
10001-20000	12	0.18	189617	2.23
20001 and above	33	0.51	7114256	83.62
	6532	100.00	8508479	100.00

Shareholding pattern as on 31st March, 2014:

Category	No. of shares held	% of shareholdings
Promoters holding	56,71,230	66.65
Banks, financial institutions, Insurance Companies, Central/State Govts., Mutual Funds & UTI etc.	7,35,493	8.65
Private Corporate Bodies	5,05,393	5.94
NRI/OCBs/HUF	4,12,430	4.85
General Public	11,83,933	13.91
	85,08,479	100.00

Dematerialisation of shares :

As on 31st March, 2014, 51.96% of the Company's total shares representing 44,21,135 shares were held in dematerialized form and the balance 48.04% representing 40,87,344 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 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.**

As on 31st March, 2014, the Company is fully compliant with all applicable mandatory requirements of the revised Clause 49.

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. No specific tenure has been specified 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 Section 205A read with Section 205C of the Companies Act, 1956, 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, 1956 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.2,42,598.00 to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956 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, Addl. Secretary (CFO) hereby certify that :

- (a) We have reviewed financial statements for the year ended on 31.3.2014 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, 2014 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)
Addl. Secretary
(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, 2014, 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 : August 5, 2014

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, 2014 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, 1956, 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 calendar year.

1. 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.

Glass Factory at Mohan Nagar manufacturing various type of Bottles for own consumption has to be closed down during the year under report due to economically unviable.

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. We have recently introduced premium brand of Single Malt Whisky known as Solan Gold Single Malt Whisky in H.P., which will be shortly 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 16 countries i.e. U.A.E., U.S.A., Singapore, Qatar, Germany, Estonia, Malaysia, Switzerland, Japan, New Zealand, Canada, Nigeria, Ukraine, Hongkong, Srilanka and Korea. 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 slightly declined 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 on Accounts for the year ending 31st March, 2014. 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. Six 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	2012	2013	2014
Funds Employed	9304	10603	9426
Represented by:			
Net Fixed Assets and Investments	3564	3459	2927
Net Current Assets	5740	7144	6499
Turnover	47394	52911	53223
Profit/(Loss) before exceptional items & tax	(230)	(1892)	(2263)
Exceptional items	(863)	2700	-
Tax for the year	55	202	-
Deferred tax	(404)	201	(278)
Tax adjustment relating to earlier years	-	15	(40)
Profit for the year after tax	(744)	390	(1945)
Adjustment & Balance of Profit & Loss A/c*	3007	2263	2653
Available for distribution to Shareholders	2263	2653	708
Profit retained in business	2263	2653	708
Dividend	-	-	-
Tax on proposed dividend	-	-	-
Salaries, Wages & Bonus	2908	2764	2562
Number of Shareholders as at close of financial year	6558	6539	6532

*These figures include previous year' tax adjustments and balance of Profit and Loss Account.

Figures for the previous year have been regrouped wherever necessary to make them comparable to those of the current year.

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

	2012	2013	2014
SOURCES OF FUNDS :			
Internal Sources			
Reserve & Surplus			
General & Other Reserves	3027	3417	1472
Provision :			
Depreciation	5980	6311	4692
Others	142	152	117
External Sources			
Paid-up Capital	425	425	425
Long term Borrowings	702	408	747
Short term Borrowings	5846	6664	7259
Trade Dues & Other Current Liabilities	10094	10638	9863
Other long term liabilities	1181	1248	1334
Deferred tax liabilities (net)	(482)	(281)	(559)
	<u>26915</u>	<u>28982</u>	<u>25350</u>
USES OF FUNDS :			
Fixed Assets (Gross)			
Land, Buildings, Plant & Machinery, etc	9503	9729	7578
Investments	41	41	41
Other non current assets	110	118	126
Long term loans & advances	1410	1283	1230
Current Assets :			
Stores & Spares, Loose Tools and Stock-in-Trade	5513	5752	5566
Sundry Debtors	8757	9404	8789
Cash & Bank Balances	532	837	649
Loans & Advances	1033	1790	1064
Other current assets	16	28	307
	<u>26915</u>	<u>28982</u>	<u>25350</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, 2014, 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 Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 by the branch auditors appointed under Section 228 of the Act, 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 at Lucknow not visited by us.
 - (e) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - (f) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For A. F. FERGUSON ASSOCIATES

Chartered Accountants

(Firm's Registration No. 102849W)

Jaideep Bhargava

(Partner)

(Membership No. 090295)

NEW DELHI, May 30, 2014

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, clauses 4 (xiii) and (xiv) 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.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (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)
 - (a) According to the information and explanations given to us, the Company has, during the year, not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (b), (c) and (d) of the Order are not applicable.
 - (b) According to the information and explanations given to us, the Company has, not taken any loan, secured or unsecured from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956, other than unsecured loans aggregating Rs.115.10 lacs taken from three directors covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount due during the year was Rs.115.10 lacs and the year-end balance of loans taken was Rs.115.10 lacs.
 - (c) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interest of the Company.
 - (d) The payments of principal amounts and interest in respect of such loans are regular/ as per stipulations.
- (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) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the

Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- (vii) In our opinion, the internal audit functions carried out during the year by firms of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.
 - Details of dues of Income-tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited as on March 31, 2014 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	1,070.32	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	349.16	31.31	1969-70 to 1980-1981, 1983 to 1986, 1988-89 to 2001-02, 1966-67 to 1985-86
Central Excise laws	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	72.08	-	1994 to 2004

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

Further, there are no disputed dues with respect to Wealth tax and Service Tax which are not deposited.

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

- (x) The Company does not have accumulated losses at the end of the financial year March 31, 2014. Further, the Company has incurred cash losses during the current financial year but has not incurred any cash losses during the immediately preceding financial year.
- (xi) 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. Further, the Company has not issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances during the year on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to the information and explanations given to us, the Company has not given any guarantees during the year for loans taken by others from banks or financial institutions.
- (xiv) 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.
- (xv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.
- (xvi) The Company has not made any preferential allotment of shares during the year.
- (xvii) The Company has not issued any debentures during the year.
- (xviii) The Company has not raised any money by way of public issue during the year.
- (xix) 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)

Jaideep Bhargava

(Partner)

(Membership No. 090295)

NEW DELHI, May 30, 2014

BALANCE SHEET AS AT MARCH 31, 2014

	Note No.	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	425.42	425.42
Reserves and surplus	3	1,471.57	3,416.64
		1,896.99	3,842.06
Non-current liabilities			
Long-term borrowings	4	746.88	408.17
Other long-term liabilities	5	1,334.07	1,248.20
Long-term provisions	6	105.28	122.19
		2,186.23	1,778.56
Current liabilities			
Short-term borrowings	7	7,258.95	6,664.14
Trade payables	8	6,975.77	7,295.74
Other current liabilities	9	2,886.88	3,342.55
Short-term provisions	6	12.25	30.19
		17,133.85	17,332.62
	Total	21,217.07	22,953.24
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	2,349.47	2,882.26
- Capital work in progress	10	537.09	535.96
		2,886.56	3,418.22
Non - current investments	11	40.72	40.72
Deferred tax assets (net)	12	559.20	280.68
Long - term loans and advances	13	1,230.58	1,283.49
Other non-current assets	14	126.09	118.03
		4,843.15	5,141.14
Current assets			
Inventories	15	5,566.06	5,751.75
Trade receivables	16	8,788.61	9,404.13
Cash and cash equivalents	17	648.76	837.69
Short - term loans and advances	18	1,063.93	1,790.72
Other current assets	19	306.56	27.81
		16,373.92	17,812.10
	Total	21,217.07	22,953.24
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. HEMANT MOHAN VINAY MOHAN SWARAJ SURI J.K. JAIN YASH KUMAR SEHGAL	Managing Director Dy. Managing Director Director Director Director Director
Jaideep Bhargava Partner	H.N. HANDA Secretary		
NEW DELHI, Date : 30.05.2014	R.C. JAIN Chief Financial Officer		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note No.	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
A. Continuing Operations			
Income			
Revenue from operations	21	51,751.20	49,455.74
Less: Excise duty		11,752.13	11,688.93
Revenue from operations (net)		39,999.07	37,766.81
Other income	22	565.88	243.48
Total revenue		40,564.95	38,010.29
Expenses			
Cost of materials consumed	23	7,619.91	7,775.11
Purchase of stock in trade (traded goods)	24	23,343.59	21,024.81
Changes in inventories of finished goods, work in progress and stock in trade	25	(411.30)	(234.17)
Employee benefits expenses	26	2,111.35	2,181.32
Finance costs	27	1,112.81	1,057.29
Depreciation expenses	28	285.17	290.94
Other expenses	29	7,078.24	7,011.23
Total expenses		41,139.77	39,106.53
Profit /(loss) before exceptional items and tax		(574.82)	(1,096.24)
Exceptional items	30	-	2,700.00
Profit / (loss) before tax		(574.82)	1,603.76
Tax expense :			
Provision for current tax		-	361.31
Deferred tax charge/(benefits)		(278.52)	201.32
Provision for taxation relating to earlier years		(39.90)	14.33
Profit / (loss) from continuing operations		(256.40)	1,026.80
B. Discontinuing Operations			
Profit /(loss) from discontinuing operations	34	(1,688.67)	(796.20)
Tax expense/(credit) of discontinuing operations		-	(159.30)
Profit/(loss) from discontinuing operations (after tax)		(1,688.67)	(636.90)
C. Total Operations			
Profit /(loss) for the year		(1,945.07)	389.90
Earnings per equity share			
- Basic/Diluted (Rs.) ¹			
(i) Continuing operations		(3.01)	12.07
(ii) Total operations		(22.86)	4.58

¹ Refer note 36

See accompanying notes forming part of the financial statements

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

Jaideep Bhargava
Partner

H.N. HANDA
Secretary

NEWDELHI,
Date : 30.05.2014

R.C. JAIN
Chief Financial Officer

1 to 40

For and on behalf of Board of Directors

BRIG. (Dr.) KAPIL MOHAN, VSM (Retd.) Ph.D.

HEMANT MOHAN

VINAY MOHAN

SWARAJ SURI

J.K. JAIN

YASH KUMAR SEHGAL

Managing Director

Dy. Managing Director

Director

Director

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
A. Cash flows from operating activities		
Net profit / (loss) before tax and exceptional items	(1,618.19)	(1,892.44)
Adjustments for :		
Depreciation expenses	342.19	407.56
Fixed assets written off	4.96	26.13
Finance costs	1,145.96	1,071.19
Dividend income from non-trade non-current investments	(1.00)	(1.11)
Interest income	(162.35)	(37.98)
Profit on sale of non-trade non-current investments	(29.63)	-
Provision for diminution in value of non-trade non-current investments written back	(11.29)	-
Rent from long term investments in immovable property	(1.82)	(0.96)
Profit on sale of fixed assets	(47.97)	(7.12)
Loss on sale of fixed assets	-	0.15
Operating profit before working capital changes	(379.14)	(434.58)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Long-term loans and advances	(9.81)	42.19
Inventories	185.69	(239.14)
Trade receivables	615.52	(646.89)
Short-term loans and advances	726.79	(757.12)
Adjustments for increase/(decrease) in operating liabilities:		
Other long-term liabilities	85.87	67.53
Long-term provisions	(16.91)	(1.62)
Short-term provisions	(17.94)	12.38
Trade payables	(319.97)	1,030.34
Other current liabilities	(561.47)	(163.71)
Cash generated/(used) from/(in) operations	308.63	(1,090.62)
Taxes (paid)/refund	110.54	(279.32)
Expenditure pursuant to Voluntary retirement scheme	(645.30)	-
Net cash flows from operating activities (A)	(226.13)	(1,369.94)
B. Cash flows from investing activities		
Purchase of fixed assets	(102.85)	(183.09)
Sale of fixed assets*	48.11	2,307.82
Investment in deposit account as lien with government authorities	(8.06)	(8.22)
Dividend income from non-trade non-current investments	1.00	1.11
Interest income	158.34	26.09
Profit on sale of non-trade non-current investments (including provision for diminution in the value of investment written back)	40.92	-
Rent from long term investments in immovable property	1.82	0.96
Net cash flows from investing activities (B)	139.28	2,144.67

Particulars	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
C. Cash flows from financing activities		
Proceeds/repayment from/to short-term borrowings	583.21	820.61
Proceeds from long-term borrowings	636.81	7.45
Repayment of long-term borrowings	(256.06)	(287.12)
Finance costs	(1,064.20)	(1,007.30)
Dividend paid (including deposit with Investor and Education protection fund)	(1.84)	(2.82)
Net cash flows from financing activities (C)	(102.08)	(469.18)
Net Increase in cash and cash equivalents (A) + (B) + (C)	(188.93)	305.55
Cash and cash equivalents as at opening	837.69	532.14
Cash and cash equivalents as at closing	648.76	837.69
* including cash inflows amounting to Rs.Nil (previous year Rs.2,300.00 lacs) from the sale of land, considered as exceptional item in the statement of profit and loss.		
Components of cash and cash equivalents		
Cash on hand	8.03	14.16
Cheques in hand	10.00	212.92
Balance with bank		
- in current accounts	461.00	439.04
- in deposits accounts	165.00	165.00
- unpaid dividend account ¹	4.71	6.55
- others	0.02	0.02
Total cash and cash equivalents (note 17)	648.76	837.69

¹The Company can utilise 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

Jaideep Bhargava
Partner

H.N. HANDA
Secretary

NEW DELHI,
Date : 30.05.2014

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
SWARAJ SURI
J.K. JAIN
YASH KUMAR SEHGAL

Managing Director
Dy. Managing 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 notified under Section 211(3C) of the Companies Act, ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 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.

1.2 Use of estimates

The preparation of the financial statements in conformity with IndianGAAP 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

Depreciation has been provided on a pro-rata basis from the day the assets are put to use at written down value except for additions from April 1, 1983 of plant and equipment and electrical installation at one of the unit which are depreciated on the straight line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. The assets costing upto Rs. 5,000 each are fully depreciated in the year of capitalisation. No amortisation is made in respect of leasehold land being a long-term lease.

Notes forming part of the financial statements

1.7 Revenue recognition

a) Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch 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 losses, if any. The cost of fixed assets includes 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 commissioning of the project.

Capital work-in-progress:

Projects under which 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.

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 include acquisition charges such as brokerage, fees and duties.

Notes forming part of the financial statements

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.

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.

Notes forming part of the financial statements

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, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Authorised		
2,00,00,000 (previous year 2,00,00,000) Equity shares of Rs. 5 each	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	425.42	425.42
Total	425.42	425.42
(i) Reconciliation of the number of shares :	Nos.	Nos.
Number of outstanding shares at the beginning of the year	8,508,479	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, 2014		As at March 31, 2013	
	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	427,416	5.02

(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, 2014 Rs. in lacs	As at March 31, 2013 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	2,652.97	2,263.07
Add : Profit / (loss) for the year	(1,945.07)	389.90
Closing balance	707.90	2,652.97
Total (A+B+C)	1,471.57	3,416.64

Notes forming part of the financial statements

4. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Secured				
Term loans				
- From banks	746.88	406.74	261.67	217.91
- From others ¹ (also refer S.No. 1b below)	-	-	429.27	429.27
- From financial institutions	-	1.43	1.43	3.15
	746.88	408.17	692.37	650.33
Less : Amount disclosed under head "other current liabilities" (refer note 9)	-	-	692.37	650.33
Total	746.88	408.17	-	-

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, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
1.	Term loans				
a)	From banks				
i)	Corporate loan for working capital	14% (previous year 14% to 14.5%)	Secured by a first charge on entire block assets and second charge on entire current assets of the Company (both present and future). Repayable in 20 equal quarterly installments.	-	32.40
ii)	Loans for acquisition of plant and equipment	14% (previous year 14% to 14.5%)	Secured by a first charge on entire block assets and second charge on entire current assets of the Company (both present and future). Repayable in 20 to 28 equal quarterly installments.	-	13.60
iii)	Loans for acquisition of plant and equipment	14% (previous year 14% to 14.5%)	Secured by first charge on fixed/block assets of the Company (both present and future). Repayable in 20 to 40 equal quarterly installments.	404.73	524.73
iv)	Loan for Voluntary retirement scheme	14% (previous year 14% to 14.5%)	Secured by first charge on fixed/block assets of the Company (both present and future). Repayable in 20 equal quarterly installments.	601.81	48.00
v)	Loans for Purchase of vehicles	10% to 13.25% (previous year 10% to 12.75%)	Secured by hypothecation of specific vehicles. Repayable in 36 to 60 equal monthly installments.	3.44	10.50
			Sub-total	1,009.98	629.23
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	1,439.25	1,058.50

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 has 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.

Consequent thereto, in the current year ended 31.03.2014, the Company has again filed a writ petition with 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. The matter is pending with High Court of Allahabad for disposal.

5. Other long-term liabilities

Particulars	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Security deposits	1,334.07	1,248.20
Total	1,334.07	1,248.20

6. Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Provision for employee benefits				
- Compensated absences	105.28	122.19	12.25	30.19
Total	105.28	122.19	12.25	30.19

Notes forming part of the financial statements

7. Short-term borrowings

Particulars	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Secured		
Loans repayable on demand		
From banks¹		
- Cash credit	6,136.48	1,418.47
- Working capital demand loan	-	4,160.00
Sub-total (A)	6,136.48	5,578.47
Unsecured		
Fixed deposits ²	1,122.47	1,085.67
Sub-total (B)	1,122.47	1,085.67
Total (A)+(B)	7,258.95	6,664.14

¹ Cash credit and working capital demand loan are 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 and working capital demand loans are repayable on demand and carry interest @13.5% (previous year 13% to 13.5%) per annum.

² Fixed deposits include Rs.115.10 lacs (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, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Trade payables		
- Acceptances	13.52	6.34
- Dues to micro and small enterprises	177.30	311.31
- Dues to other than micro and small enterprises	6,784.95	6,978.09
Total	6,975.77	7,295.74

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

a) Amount payable to supplier under MSMED

(suppliers) as at the end of year

- Principal	123.42	282.31
- Interest due thereon	1.48	4.74

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

- Principal	931.83	915.81
- Interest due thereon	26.16	24.26

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	26.16	24.26
d) Amount of interest accrued on remaining unpaid as at the end of year	1.48	4.74
e) Amount of Interest remaining due and payable to suppliers disallowable as deductible expenditure under the Income-tax Act, 1961	27.64	29.00

9. Other current liabilities

Particulars	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
Current maturities of long term borrowings	692.37	650.33
Interest accrued but not due on borrowings	35.54	35.76
Interest accrued and due on borrowings ¹	579.69	515.65
Unpaid dividends ²	4.71	6.55
Unclaimed matured deposits and interest accrued thereon ³	74.33	85.93
Capital creditors	52.33	56.89
Other payables		
- Statutory dues and other taxes payable	495.68	704.51
- Interest payable on statutory dues	377.47	751.87
- Advance from customers	149.90	196.11
- Advance towards sale of land	-	50.00
- Amount held in trust:		
- for employees	44.73	79.63
- for others	223.73	209.32
- Security deposits	156.40	-
Total	2,886.88	3,342.55

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 31.03.2013	Additions	Deductions ²	As at 31.03.2014	As at 31.03.2013	For the year ³	On deductions ²	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible assets										
Freehold land	63.51	-	-	63.51	-	-	-	-	63.51	63.51
Buildings	725.46	-	3.99	721.47	582.10	12.54	0.14	594.50	126.97	143.36
Plant and equipment	7,319.97	85.98	2,231.99	5,173.96	5,264.19	308.10	1,956.14	3,616.15	1,557.81	2,055.78
Furniture and fixtures	142.81	0.98	-	143.79	129.76	2.48	-	132.24	11.55	13.05
Vehicles	283.88	-	4.63	279.25	231.19	14.04	4.49	240.74	38.51	52.69
Office Equipment	114.80	2.28	-	117.08	103.81	5.03	-	108.84	8.24	10.99
Assets under lease										
Leasehold land ¹	542.88	-	-	542.88	-	-	-	-	542.88	542.88
Sub-total	9,193.31	89.24	2,240.61	7,041.94	6,311.05	342.19	1,960.77	4,692.47	2,349.47	
Previous year	8,329.78	966.72	103.19	9,193.31	5,979.70	407.56	76.21	6,311.05		2,882.26
Capital work-in-progress									537.09	535.96
Total									2,886.56	3,418.22

¹ Represents Hathras land. Refer foot note¹ in note 4.

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

³ Include Rs.57.02 lacs (previous year Rs.116.62 lacs) related to discontinuing operations.

Notes forming part of the financial statements

11. Non-current Investments

Particulars	As at 31.03.2014 Rs. in lacs	As at 31.03.2013 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
Unquoted		
- In associate companies		
Equity shares of Rs.100 each fully paid Nil; (previous year 16,366 ordinary shares) of 100 Nepalese Rupees each of Himalayan Brewery Limited (sold during the year) Cost : Nil (Previous year Rs.11.29 lacs) Less : Provision for diminution in value Nil (Previous year Rs.11.29 lacs)	-	#

Notes forming part of the financial statements

Particulars	As at 31.03.2014 Rs. in lacs	As at 31.03.2013 Rs. in lacs
-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)	#	#
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)	#	#
Sub-total (B)	15.22	15.22
Investment in government securities (Including Rs 3.72 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	0.97	0.97
Sub-total (C)	3.77	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.94,062 (previous year Rs.93,647))	0.94	0.94
Sub-total (D)	0.08	0.08
Total (A)+(B)+(C) +(D)	40.72	40.72

represent Re.1

Aggregate amount of quoted investments - Rs.17.37 lacs (previous year Rs.17.37 lacs); Market value - Rs.53.70 lacs (previous year Rs.44.52 lacs).

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

Notes forming part of the financial statements

12. Deferred tax assets (net)

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Deferred tax assets on		
- Provision for doubtful debts and advances	148.70	137.00
- Accrued expenses deductible on payment	348.22	311.86
- Unabsorbed depreciation	65.55	-
- Others	190.07	34.50
Sub-total (A)	752.54	483.36
Less :		
Deferred tax liabilities on		
- Accumulated depreciation	138.87	135.82
- Prepaid expenses deductible on payment	54.47	66.86
Sub-total (B)	193.34	202.68
Deferred tax assets (net) (A) - (B)	559.20	280.68

13. Long-term loans and advances

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
(unsecured, considered good unless stated otherwise)		
Capital advances	27.72	19.80
Security deposits	239.16	223.00
Prepaid expenses	2.31	5.19
Other recoverable	8.70	8.76
Advance tax (net of provisions)	861.14	931.78
Minimum alternate tax credit entitlement	13.00	13.00
Recoverable from government authorities-Good	78.55	81.96
- Doubtful	56.13	42.03
	1,286.71	1,325.52
Less : Allowance for doubtful advances	(56.13)	(42.03)
Total	1,230.58	1,283.49

14. Other non-current assets

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Deposit account as lien with government authorities	126.09	118.03
Total	126.09	118.03

Notes forming part of the financial statements

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

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Raw materials including packing materials	881.58	1,247.50
Work-in-process ¹	108.74	234.60
Finished goods	3,943.82	3,693.71
Stock in trade (acquired for trading)	68.84	63.11
Stores and spares	562.11	511.33
Loose tools	0.97	1.50
Total	5,566.06	5,751.75
¹Details of work-in-progress		
Bulk Beer	77.80	122.86
Bulk spirit	16.34	48.77
Mould in process	-	22.43
Molten glass in furnace	-	27.61
Maize grits etc.	14.60	12.93
Total	108.74	234.60

16. Trade receivables

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Receivables outstanding for a period exceeding six months from the due date of payment		
- Secured, considered good ¹	162.90	87.36
- Unsecured - considered good ¹	1,363.92	2,030.16
- Doubtful	327.89	327.89
	<u>1,854.71</u>	<u>2,445.41</u>
Less : Allowance for doubtful debts	(327.89)	(327.89)
Sub-total (A)	1,526.82	2,117.52
Other receivables		
- Secured, considered good	297.15	561.37
- Unsecured, considered good ¹	6,964.64	6,725.24
Sub-total (B)	7,261.79	7,286.61
Total (A)+(B)	8,788.61	9,404.13
¹ Trade receivables include amounts receivable from a Private Limited Company in which a director is director	946.92	1,074.05

Notes forming part of the financial statements

17. Cash and cash equivalents

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Cash and cash equivalents		
Cash on hand	8.03	14.16
Cheques in hand	10.00	212.92
Balance with bank on :		
Current accounts	461.00	439.04
Fixed deposits	165.00	165.00
Saving bank account (employees' security deposits)	0.01	0.01
Margin deposits	0.01	0.01
Unpaid dividends	4.71	6.55
Total	648.76	837.69

18. Short-term loans and advances

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
(unsecured, considered good unless stated otherwise)		
Other loans and advances		
Balance with government authorities	483.11	1,247.43
Dues from employees	27.20	22.86
Advance to suppliers	364.69	298.97
Prepaid expenses	86.26	103.64
Surplus in gratuity fund (net)	84.63	98.04
Insurance claim receivables	2.10	4.05
Other recoverable - Good	15.94	15.73
- Doubtful	53.46	52.33
	<u>1,117.39</u>	<u>1,843.05</u>
Less : Allowance for doubtful advances	(53.46)	(52.33)
Total	1,063.93	1,790.72

19. Other current assets

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Interest accrued on Investments and deposits	31.82	27.81
Assets held for sale (refer to note 10 above)	274.74	-
Total	306.56	27.81

Notes forming part of the financial statements

20. Contingent liabilities and commitments (not provided for)

Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 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	802.57	664.41
Income tax matters ¹	423.95	423.95
Excise / Service tax / Customs duty matters ¹	384.68	482.36
Sales tax matters ¹	1,490.41	1,570.06
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.28	43.20

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.

21. Revenue from operations

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Sale of products - Manufactured goods	28,657.59	29,638.53
Sale of traded goods	24,273.26	22,212.02
	52,930.85	51,850.55
Less : Discontinuing operation *	2,264.17	4,077.66
	50,666.68	47,772.89
Less : Excise duty	11,999.33	12,130.87
Less : Discontinuing operation *	247.20	441.94
	11,752.13	11,688.93
Sub-total (A)	38,914.55	36,083.96
Other operating revenues		
- Other miscellaneous sales #	292.58	1,060.39
- Export incentives	19.15	14.75
- Royalty income	758.02	600.02
- Cold storage charges	22.02	21.67
	1,091.77	1,696.83
Less : Discontinuing operation *	7.25	13.98
Sub-total (B)	1,084.52	1,682.85
Total (A)+(B)	39,999.07	37,766.81

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

* Refer note 34

Notes forming part of the financial statements

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Particulars of sales of manufactured goods and traded goods		
(a) Manufactured goods		
Beer	9,759.48	8,421.99
IMFL - bottled stock	11,970.40	13,200.67
Spirit	1,090.17	471.01
Juices and canned products	200.94	229.99
Maize, rice and corn flakes	2,795.05	2,799.00
Wheat porridge	22.97	23.53
Glass bottles	2,253.46	4,074.89
Miscellaneous	565.12	417.45
Total	28,657.59	29,638.53
Less : Discontinuing operation *	2,264.17	4,077.66
	26,393.42	25,560.87
(b) Traded goods		
Beer	2,090.20	4,298.65
IMFL	22,183.06	17,913.37
Total	24,273.26	22,212.02
Less : Discontinuing operation *	-	-
	24,273.26	22,212.02
22. Other income		
Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Interest income	162.35	37.98
Dividend income from non-trade non-current investments	1.00	1.11
Profit on sale of fixed assets	47.97	7.12
Profit on sale of non-trade non-current investments	29.63	-
Rent from non-current investment in immovable property	1.82	0.96
Other rent	30.26	28.92
Excess provision / unclaimed balances written back	279.34	81.38
Provision for diminution in value of non-trade non-current investment written back	11.29	-
Net gain on foreign currency transaction	-	2.98
Miscellaneous income	52.80	83.48
Total	616.46	243.93
Less : Discontinuing operation *	50.58	0.45
	565.88	243.48
* Refer note 34		

Notes forming part of the financial statements

23. Cost of material consumed

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Malt and malt extract	639.90	682.39
Barley, maize, wheat, rice flakes, etc	1,204.25	1,196.01
Spirit ¹	2,170.84	1,895.38
Molasses	-	17.66
Raisins	4.83	-
Hops and hop pellets	15.08	20.82
Sugar	252.98	303.46
Soda ash	417.07	712.20
Sundry chemicals	115.24	180.92
Silica sand	143.94	217.92
Cullets ²	380.66	599.82
Bottles ³	850.93	1,376.73
Fruits, vegetables, juices etc.	59.19	47.59
Other packing materials	2,189.68	2,177.18
Total	8,444.59	9,428.08
Less : Discontinuing operation *	824.68	1,652.97
	7,619.91	7,775.11

¹ Excluding spirit consumed out of own production.

² In addition 153 MT (previous year 175 MT) was consumed out of own generation.

³ Excluding bottles consumed out of own production.

*Refer note 34

24. Purchase of stocks in trade (traded goods)

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Beer	1,596.14	3,647.90
IMFL	21,747.45	17,376.91
Total	23,343.59	21,024.81

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

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Finished goods - Opening	3,693.71	3,470.41
- Closing	3,943.82	3,693.71
Sub-total (A)	(250.11)	(223.30)
Work-in-progress - Opening	234.60	154.15
- Closing	108.74	234.60
Sub-total (B)	125.86	(80.45)

Notes forming part of the financial statements

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Stock in trade - Opening	63.11	67.37
- Closing	68.84	63.11
Sub-total (C)	(5.73)	4.26
Total (A)+(B)+(C)	(129.98)	(299.49)
Less : Discontinuing operation *	281.32	(65.32)
	(411.30)	(234.17)

26. Employee benefits expense

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Salary, wages, bonus etc.	2,236.53	2,412.58
Company's contribution to provident fund and pension scheme	142.95	156.32
Staff welfare expenses	182.63	195.40
Total	2,562.11	2,764.30
Less : Discontinuing operation *	450.76	582.98
	2,111.35	2,181.32

27. Finance costs

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Interest expenses on borrowings ¹	1,110.11	1,042.83
Other borrowing costs	35.85	28.36
Total	1,145.96	1,071.19
Less : Discontinuing operation *	33.15	13.90
	1,112.81	1,057.29

¹ Excluding borrowing costs capitalised during the year Rs.Nil (previous year Rs.6.90 lacs).

28. Depreciation expenses

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Depreciation on fixed assets	342.19	407.56
Depreciation on investment property	#	#
Total	342.19	407.56
Less : Discontinuing operation *	57.02	116.62
	285.17	290.94

represent current year Rs. 415 (previous year Rs. 437)

* Refer note 34

Notes forming part of the financial statements

29. Other expenses

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Stores and spares consumed	348.31	440.54
Increase / (decrease) in excise duty on finished goods and captive consumption	111.32	158.91
Power and fuel ¹	3,678.39	3,758.34
Repair		
- Building	102.46	84.18
- Plant and machinery	390.79	403.89
- Other repairs	103.43	87.86
Rent	135.69	144.87
Insurance	67.39	67.54
Rates and taxes	367.71	378.97
Legal and professional charges	78.15	93.46
Travelling and conveyance	87.54	94.48
Advertisement, sales promotion and publicity	80.27	81.43
Freight and cartage	803.41	647.42
Voluntary retirement scheme expenses	19.66	26.71
Stores, spares and packing material written off	70.33	130.86
Fixed assets written off	4.96	26.13
Loss on sale of fixed assets	-	0.15
Depot operation charges / Selling Expenses	612.99	728.15
Provision for doubtful debts and advances	15.23	178.22
Bad debts and advances written off	-	17.31
Auditors' remuneration (inclusive of service tax)		
As auditors		
- Audit fees	34.11	34.11
- Out-of-pocket expenses	1.52	1.32
In other capacity		
- Fees for limited review, certificate etc.	12.70	12.70
- Tax audit fees	0.10	0.10
Breakages, leakages, samples and cash discount	128.22	145.98
Commission to - Selling Agents	444.95	479.48
- Others	4.06	1.09
Manufacturing and works expenses	402.99	464.75
Miscellaneous expenses	459.66	509.04
Less : Cost of own manufactured moulds, machinery, etc. capitalised	(16.86)	(41.56)
Total	8,549.48	9,156.43
Less : Discontinuing operation *	1,471.24	2,145.20
	7,078.24	7,011.23

¹ Power and fuel is net of recoveries of Rs.90.55 lacs (previous year Rs 86.61 lacs)

Notes forming part of the financial statements

30. Exceptional items

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Profit on sale of freehold land	-	(2,700.00)
Voluntary retirement scheme expenses	645.30	-
Total	645.30	(2,700.00)
Less : Discontinuing operation *	645.30	-
	-	(2,700.00)

* Refer note 34

31. Employee benefits

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

i) Employee plans

Particulars	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
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Employers' contribution to

a) Provident fund	76.75	83.37
b) Pension scheme	66.20	72.95
c) Employee's state insurance corporation	59.86	68.19
d) Other benefits (annual insurance expenses)	16.93	18.47

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 :

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
Principal Assumptions				
Discount rate (per annum)	8.50%	8.00%	8.50%	8.00%
Future salary increase	6.00%	5.50%	6.00%	5.50%
Expected rate of return on plan assets	8.85%	9.40%	-	-
In service mortality	IALM (2006-08)	IALM (1994-96)	IALM (2006-08)	IALM (1994-96)

Notes forming part of the financial statements

	Gratuity (Funded)		Compensated absences (Unfunded)	
Particulars	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
I. Expense recognised in the statement of profit and loss				
Current service cost	37.20	46.02	7.34	9.79
Interest cost	90.80	91.79	12.19	11.33
Expected return of plan assets	(109.13)	(104.22)	-	-
Net actuarial (gain) / loss recognised in the year	34.48	(12.28)	(12.93)	(10.36)
Total expense	53.35	21.31	6.60	10.76
II. Net asset/(liability) recognised in the balance sheet				
Present value of Defined benefit obligation	955.35	1,135.05	117.53	152.38
Fair value of plan assets	1,039.98	1,233.09	-	-
Funded status [surplus/(deficit)]	84.63	98.04	(117.53)	(152.38)
Net asset/(liability)	84.63	98.04	(117.53)	(152.38)
Further classification :				
- Short term provision	-	-	(12.25)	(30.19)
- Long term provision	-	-	(105.28)	(122.19)
- Short-term loans and advances	84.63	98.04	-	-
III. Change in the present value of obligation during the year				
Present value of obligation as at the beginning of the year	1,135.05	1,147.40	152.38	141.62
Interest cost	90.80	91.79	12.19	11.33
Current service cost	37.20	46.02	7.34	9.79
Benefits paid	(334.33)	(135.12)	(41.45)	-
Actuarial (gains) / losses on obligation	26.63	(15.04)	(12.93)	(10.36)
Present value of obligation as at the end of the year	955.35	1,135.05	117.53	152.38

Notes forming part of the financial statements

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 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	1,233.09	1,108.74	-	-
Expected return on plan assets	109.13	104.22	-	-
Contribution	39.94	158.01	-	-
Benefits paid	(334.33)	(135.12)	-	-
Actuarial gains / (losses) on plan assets	(7.85)	(2.76)	-	-
Fair value of plan assets as at the end of the year	1,039.98	1,233.09	-	-

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, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
VI. Other disclosures				
Present value of Defined benefit obligation as at the end of the year	955.35	1,135.05	117.53	152.38
Fair value of plan assets as at the end of the year	1,039.98	1,233.09	-	-
Funded status [asset/(liability)] as at the end of the year	84.63	98.04	(117.53)	(152.38)
Experience adjustment on plan liabilities (loss)/gain	(25.91)	67.36	13.04	10.95
Experience adjustment on plan assets (loss)/gain	(14.63)	(2.76)	-	-

Notes forming part of the financial statements

Particulars	Gratuity (Funded)			Compensated absences (Unfunded)		
	Year ended March 31, 2012 Rs.in lacs	Year ended March 31, 2011 Rs.in lacs	Year ended March 31, 2010 Rs.in lacs	Year ended March 31, 2012 Rs.in lacs	Year ended March 31, 2011 Rs.in lacs	Year ended March 31, 2010 Rs.in lacs
VII. Other disclosures Contd.						
Present value of Defined benefit obligation as at the end of the year	1,147.40	1,139.12	1,163.67	141.62	142.06	139.09
Fair value of plan assets as at the end of the year	1,108.74	1,091.29	927.24	-	-	-
Funded status [surplus/(deficit)] as at the end of the year	(38.66)	(47.83)	(236.43)	(141.62)	(142.06)	(139.09)
Experience adjustment on plan liabilities (loss)/gain	24.23	4.72	(134.60)	(20.82)	17.25	4.18
Experience adjustment on plan assets (loss)/gain	(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.), Non-alcoholic products (including juice, vinegar, mineral water, breakfast foods and malt extract etc.) and Glass bottles (refer note 34).

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

32. Segment reporting (Contd.)

Particulars	Year ended March 31, 2014					Year ended March 31, 2013				
	Alcoholic Rs.in lacs	Non-Alcoholic Rs.in lacs	Glass bottles* 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)	47,268.77	3,397.91	2,264.17	-	52,930.85	45,377.06	3,420.77	4,077.67	-	52,875.50
Inter segment revenue	-	-	1,292.06	-	1,292.06	-	-	1,330.20	-	1,330.20
Total segment revenue	47,268.77	3,397.91	3,556.23	-	54,222.91	45,377.06	3,420.77	5,407.87	-	54,205.70
Less: Inter segment revenue	-	-	(1,292.06)	-	(1,292.06)	-	-	(1,330.20)	-	(1,330.20)
Net segment revenue	47,268.77	3,397.91	2,264.17	-	52,930.85	45,377.06	3,420.77	4,077.67	-	52,875.50
Other income										
(excluding interest income)	1,308.79	29.15	57.83	-	1,395.77	772.11	29.05	14.42	-	815.58
Total	48,577.56	3,427.06	2,322.00	-	54,326.62	46,149.17	3,449.82	4,092.09	-	53,691.08
Unallocated other income (without considering exceptional items)	-	-	-	150.11	150.11	-	-	-	62.25	62.25
Total revenue	48,577.56	3,427.06	2,322.00	150.11	54,476.73	46,149.17	3,449.82	4,092.09	62.25	53,753.33
Segment results before exceptional items #	606.11	180.51	(1,111.50)	(309.70)	(634.58)	(47.56)	272.55	(693.46)	(390.76)	(859.23)
Exceptional items (see note 34)										
Voluntary retirement scheme expenses	-	-	(645.30)	-	(645.30)	-	-	-	-	-
Profit on sale of freehold land	-	-	-	-	-	-	-	-	2,700.00	2,700.00
Segment results after exceptional items	606.11	180.51	(1,756.80)	(309.70)	(1,279.88)	(47.56)	272.55	(693.46)	2,309.24	1,840.77
Interest income					162.35					37.98
Profit for the year before finance costs and tax					(1,117.53)					1,878.75
Finance costs					(1,145.96)					(1,071.19)
Profit for the year before tax					(2,263.49)					807.56
Provision for current tax					-					202.01
Deferred tax charge / (benefits)					(278.52)					201.32
Provision for taxation relating to earlier years (net)					(39.90)					14.33
Profit/(loss) for the year					(1,945.07)					389.90
Other information										
Segment assets	15,693.66	1,408.64	1,945.59	2,169.18	21,217.07	16,484.57	1,508.73	2,882.81	2,077.13	22,953.24
Total assets					21,217.07					22,953.24
Segment liabilities	8,220.07	776.11	423.66	1,202.04	10,621.88	8,500.26	624.44	975.20	1,288.64	11,388.54
Share capital and reserves					1,896.99					3,842.06
Secured and unsecured loans					8,698.20					7,722.64
Total liabilities					21,217.07					22,953.24
Capital expenditure	49.12	14.62	17.45	17.10	98.29	114.82	11.55	46.68	10.13	183.18
Depreciation	231.12	20.51	57.02	33.54	342.19	241.15	19.21	116.62	30.58	407.56
Non cash expenses other than depreciation	20.19	-	-	-	20.19	170.81	25.00	25.49	0.35	221.65

* 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), Mohan Closures Limited (MCL), Himalayan Brewery Limited (HBL) (ceased to be an associate company w.e.f. September 2, 2013 pursuant to sale of shares)
- ii) Key Managerial Personnel : Brig. (Dr.) Kapil Mohan, Mr. Hemant Mohan and Mr. P.D. Goswami (upto September 9, 2012)
- iii) Relatives of Key Managerial Personnel : Mrs. Pushpa Mohan (Wife of Brig. (Dr.) Kapil Mohan), Mrs. Seema Bakshi (Daughter of Brig. (Dr.) Kapil Mohan), Mrs. Usha Mohan (Mother of Mr. Hemant Mohan), Mrs. Poonam Narang (Sister of Mr. Hemant Mohan), Mr. Vinay Mohan (Brother of Mr. Hemant Mohan), Mrs. Molina Chandra (Sister of Mr. Hemant Mohan)
- iv) Enterprises over which Key Managerial Personnel and/or their relatives exercise significant influence : Mohan Rocky Springwater Breweries Limited (Brig. (Dr.) Kapil Mohan and Mr. Vinay Mohan are Directors), Mohan Dairy Farm (proprietary concern of Brig. (Dr.) Kapil Mohan (HUF)), Modern Dairy Farm (proprietary concern of Mrs. Pushpa Mohan), Trade Links Private Limited (Mr. Vinay Mohan is a whole time Director), Mohan Shakti Trust (Brig. (Dr.) Kapil Mohan is Chairman, Mr. Hemant Mohan and Mr. P.D. Goswami:--upto September 9, 2012 are Trustee) and Narinder Mohan Foundation (Brig. (Dr.) Kapil Mohan 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, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Sales (MCL)	0.43	0.20
Purchases		
- NCPL	358.76	484.07
- MCL	47.66	48.98
Electricity & water charges recovered		
- NCPL	4.60	14.35
- MCL	1.48	-
Rent income		
- NCPL	3.06	5.55
- MCL	1.80	2.40
Expenses recovered		
- NCPL	1.19	1.17
- MCL	-	1.79
Expenses incurred on Company's behalf reimbursed to		
- NCPL	11.04	10.13
Interest incurred on Company's behalf reimbursed to		
- NCPL	18.15	23.78

Notes forming part of the financial statements

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

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Balances outstanding as at the year end		
Payable		
- NCPL	861.32	853.02
- MCL	9.44	7.68
ii) Transactions with Key Managerial Personnel		
Interest on fixed deposit taken	12.65	12.13
Remuneration :		
- Brig. (Dr.) Kapil Mohan	27.42	25.21
- Mr. Hemant Mohan	37.83	37.22
- Mr. P.D. Goswami	-	5.61
Balances outstanding as at the year end		
Payable	8.68	3.12
Fixed deposits taken	115.05	115.05
iii) Transactions with relatives of Key Managerial Personnel		
Particulars		
Interest on fixed deposit taken	6.76	7.09
Sitting fees to a non-working director	0.20	0.20
Balances outstanding as at the year end		
Fixed deposits taken	61.43	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	19,647.97	17,723.32
Purchases of services		
- Narinder Mohan Foundation	5.38	4.87
Sales		
- Mohan Rocky Springwater Breweries Limited	95.87	402.85
- Trade Links Private Limited	4,282.28	3,978.17
Royalty from		
- Trade Links Private Limited	6.00	5.00
Commission to a selling agent		
- Trade Links Private Limited	87.43	102.34
(without netting short fall from customers amounting to Rs. Nil (previous year Rs. 45.34) recovered from Trade Links Private Limited)		
Depot handling charges to a selling agent		
- Trade Links Private Limited	119.31	112.13
Rent income		
- Others	0.96	0.96

Notes forming part of the financial statements

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

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Expenses recovered		
- Mohan Rocky Springwater Breweries Limited	1.85	2.12
- Trade Links Private Limited	13.13	8.84
- Others	1.90	1.63
Expenses incurred on Company's behalf reimbursed*		
- Trade Links Private Limited	22.79	20.10
Balances outstanding as at the year end (Payable) / Receivable		
- Mohan Rocky Springwater Breweries Limited	445.19	402.52
- Trade Links Private Limited	946.92	1,074.05
Payable		
- Mohan Shakti Trust	223.73	209.32
- Narinder Mohan Foundation	30.28	24.90
- Others	0.11	-

* This exclude the amount of Rs.224.89 lacs (previous year Rs.179.83 lacs) paid by Trade Links Private Limited out of the advance money given by the Company for disbursing the Company's expense.

Notes forming part of the financial statements

34. Discontinuing Operations

- i) 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 current year. The Company has accordingly considered and reported the glass factory operations as discontinuing operations.
- ii) The following statement shows the revenue, expense, assets, liabilities and cash flows related to discontinuing operations :

Particulars	Year ended March 31, 2014 Rs. in lacs	Year ended March 31, 2013 Rs. in lacs
Income		
Revenue from operations	2,271.42	4,091.64
Less: Excise duty	247.20	441.94
Revenue from operations (net)	2,024.22	3,649.70
Other income	50.58	0.45
Total revenue	2,074.80	3,650.15
Expenses		
Cost of materials consumed	824.68	1,652.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	281.32	(65.32)
Employee benefits expenses	450.76	582.98
Finance costs	33.15	13.90
Depreciation expenses	57.02	116.62
Other expenses	1,471.24	2,145.20
Total expenses	3,118.17	4,446.35
Profit /(loss) before exceptional items and tax	(1,043.37)	(796.20)
Exceptional items (refer note below)	645.30	-
Profit / (loss) before tax	(1,688.67)	(796.20)
Tax expense/(credit)	-	(159.30)
Profit / (loss) after tax of discontinuing operations	(1,688.67)	(636.90)
Carrying amount of assets as at the balance sheet date relating to the discontinuing business to be disposed off	1,260.79	1,995.67
Carrying amount of liabilities as at the balance sheet date relating to the discontinuing business to be settled	340.41	890.13
Net cash flow attributable to the discontinuing business		
Cash flows from operating activities	(570.64)	83.08
Cash flows from investing activities	30.97	(46.68)
Cash flows from financing activities	552.74	(36.40)

Note : Employees VRS expenses amounting to Rs.645.30 lacs has been disclosed as exceptional item.

Notes forming part of the financial statements

35. The details of dues of sales tax, excise duty, customs duty and income tax which have not been deposited/ paid under protest on account of dispute as at March 31, 2014 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	1,070.32	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	349.16	31.31	1969-70 to 1980-81, 1983 to 1986, 1988-89 to 2001-02, 1966-67 to 1985-86
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	72.08	-	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	Continuing Operations	Year ended March 31, 2014 Total Operations	Continuing Operations	Year ended March 31, 2013 Total Operations
Profit / (Loss) after tax and exceptional items (Rs. in lacs)	(256.40)	(1,945.07)	1,026.80	389.90
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.)	(3.01)	(22.86)	12.07	4.58

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

Particulars	Rs.in lacs	Year ended March 31, 2014 %	Rs.in lacs	Year ended March 31, 2013 %
(i) Materials consumed				
Imported	19.65	0.23	79.01	0.84
Indigenous	8,424.94	99.77	9,349.07	99.16
	8,444.59	100.00	9,428.08	100.00
(ii) Stores and spares				
Imported	19.12	5.49	43.75	9.93
Indigenous	329.19	94.51	396.79	90.07
	348.31	100.00	440.54	100.00

Notes forming part of the financial statements

38. Other disclosures

Particulars	Year ended March 31, 2014 Rs.in lacs	Year ended March 31, 2013 Rs.in lacs
(a) Value of imports on CIF basis		
Raw materials	0.56	39.39
Components and spare parts	15.03	22.96
Capital goods	2.29	-
(b) Expenditure in foreign currency		
Travelling	-	2.71
(c) Earnings in foreign exchange		
FOB value of exports	1,118.18	720.06

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

Description	As at March 31, 2014		As at March 31, 2013	
	Amount in foreign currency	Amount (Rs.in lacs)	Amount in foreign currency	Amount (Rs.in lacs)
Trade receivable	2,26,710 USD	134.98	3,22,795 USD	171.52

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
Solani No.1
Solani 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
Solani No.1 Premium
IQ
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

MANUFACTURES : Glass Bottles

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.