ESTD. 1855

# MOHAN MEAKIN LIMITED

ESTD.1855

# 92ND ANNUAL REPORT 2025-2026

# 92nd Annual Report
# 2025-2026
# Mohan Meakin Limited Estd. 1855

## For Members only

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**Annual General Meeting on Friday the 25th September, 2026 through VC/OAVM at 3 P.M. at deemed venue at the Regd. Office at Solan Brewery, Solan (H.P.)-173214**

## BOARD OF DIRECTORS

**Shri Hemant Mohan**
Managing Director
DIN: -00197951

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

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

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

**Shri Rajesh Kedia**
Director Finance Cum CFO
DIN: 11371017

**Shri Nand Parkash Sahni**
Independent Director
DIN: -00037478

**Shri Kalpataru Tripathy**
Independent Director
DIN: - 00865794

**Shri Ramesh Rama Narang**
Independent Director
DIN: - 01186500

**Shri Manish Malik**
Independent Director
DIN: - 00481557

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

**Statutory Auditors:**
M/s. Haribhakti & Co., LLP,
Chartered Accountants,
New Delhi.

**Secretarial Auditor**
AKP & Associates
Company Secretaries
Greater Noida

**Registered Office**:
Solan Brewery P.O.,
(Shimla Hills)
Himachal Pradesh
Pin – 173214.

**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.

# BOARD'S REPORT

**Dear Members,**

The Directors present their 92nd Annual Report on the business and operations of the Company with the Audited Financial Statements for the year ended 31st March 2026, together with the Report of Statutory Auditors, M/s. Haribhakti & Co., LLP., Chartered Accountants.

Your Company continues to create value for all stakeholders through a balanced focus on strategic growth and operational excellence. During the year, we strengthened manufacturing efficiency, sustained production processes, and pursued cost optimization, resulting in strong performance and continued progress across key business areas.

## COMPANY OVERVIEW

Mohan Meakin Limited ("the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at Solan Brewery in Himachal Pradesh.

The Company principal business activities include the manufacture of various types of Beer and IMFS brands including premium brands of Rum, Whisky, Brandy, Vodka and GIN.

In addition to its core beverage business, the company is also in the food and consumer products segments, such as manufacturing of fruit Juices, cornflakes, Wheat Porridge and Vinegars and other related products etc.

## FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on 31.03.2026, are prepared in accordance with relevant applicable IND AS and regulations 33 of SEBI (LODR) Regulations 2015 and the provisions of the Companies Act, 2013

| **Particulars** | **(Amount in lacs)** | |
|---|---|---|
| | **2025-26** | **2024-25** |
| Revenue from Operations | **230238.03** | **215134.39** |
| Other Income | 3122.04 | 1520.28 |
| **Total Income** | **233360.17** | **216654.67** |
| **Total Expenses (Excluding Depreciation & Finance Cost)** | **211476.46** | **201773.07** |
| **Profit before Exceptional Items Depreciation, Finance Cost and Taxation** | 21,883.71 | 14,881.60 |
| Less: - Depreciation | 1052.65 | 988.82 |
| **Profit before Exceptional Items, Finance Cost and Taxation** | 20,831.06 | 13,892.78 |
| Less: Finance Cost | 78.28 | 73.75 |
| **Profit before exceptional items and tax** | 20,752.78 | 13,819.03 |
| Add/Less: Exceptional Items | 171.23 | ----- |
| **Profit Before Tax** | **20,924.01** | **13,819.03** |
| **Less: - Provisions for Taxation** | | |
| Current Tax | 5292.12 | 3,518.81 |
| Deferred Tax (Including MAT Credit) | (43.39) | 37.16 |
| **Profit after Tax** | **15,675.28** | **10,263.06** |
| Add: - Other Comprehensive Income | 48.08 | 207.46 |
| **Total Comprehensive Income** | **15,723.34** | **10,470.52** |
| Add: - Balance Retained Earnings of earlier years | 46464.68 | 36121.77 |
| Retained earnings carried forward | 62188.02 | 46,592.29 |

## FINANCIAL PERFORMANCE HIGHLIGHTS

The Company delivered a strong financial performance during the financial year 2025-26, demonstrating sustained growth in revenue and significant improvement in profitability. The increase in revenue was supported by improved operational efficiencies and stronger business performance across key segments, resulting in a substantial rise in both pre-tax and post-tax profits.

### Key Financial Indicators

| Particulars | FY 2025-26 (Rs. in Lacs) | FY 2024-25 (Rs. in Lacs) | Growth (%) |
|---|---|---|---|
| Revenue from Operations | 230238.03 | 215134.39 | 7.02% |
| Profit Before Tax (PBT) | 20,924.01 | 13,819.03 | 51.41% |
| Profit After Tax (PAT) | 15,675.28 | 10,263.06 | 52.73% |

## PERFORMANCE REVIEW

- During the year under review, the Company achieved revenue from operations of **Rs. 2,30,238.03 lacs**, as against **Rs. 2,15,134.39 lacs** in the previous year, registering a growth of **7.02%**.

- The Company's profitability witnessed a significant improvement during the year. **Profit Before Tax (PBT)** increased to **Rs. 20,924.01 lacs** from **Rs. 13,819.03 lacs** in the previous year, reflecting a growth of **51.41%**.

- Similarly, **Profit After Tax (PAT)** rose to **Rs. 15,675.28 lacs** as compared to **Rs. 10,263.06 lacs** in FY 2024-25, recording an impressive growth of **52.73%**.

The growth in profitability, outpacing revenue growth, reflects the Company's continued focus on operational efficiency, cost optimization, and value creation for stakeholders.

## STATE OF THE COMPANY'S AFFAIRS

During the Financial Year 2025-26, the Company continued to strengthen its position in the alcoholic beverages industry through sustained focus on product quality, brand development, operational efficiency, and market expansion. The Company's operations remained stable despite challenges arising from changes in regulatory policies, increasing input costs and intense market competition. The Company continues to undertake strategic initiatives aimed at enhancing sales performance. A comprehensive overview of the challenges encountered during the year, along with an analysis of the operating environment, is available in the Management Discussion and Analysis section of this Annual Report.

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

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and date of this report.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during financial year 2025-2026.

## RESERVES

The Company does not propose to transfer any amount to the special reserves.

## SHARE CAPITAL

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

## DIVIDEND

The Board of Directors has recommended a final dividend of Rs. 2.50/- (Rupee Two & half only) Per Share of Rs. 5/- (Rupees Five Only) each at a rate of 50 % amounting to Rs. 2,12,71,197/- (Rupees Two Crore Twelve Lakhs Seventy-One Thousand One Hundred Ninety-Seven Only) for the financial year ending 31.03.2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to the provisions of the Income-tax Act, 1961, the dividend, if declared by the shareholders, shall be taxable in the hands of the members of the Company. Members are requested to refer to the Notice of the ensuing Annual General Meeting for detailed information regarding the tax implications on dividend income.

A detailed note on the taxability of dividend and the applicable tax deduction provisions is also available on the Company's website for the information and necessary action of the members.

| Financial Year | Face Value Per Equity Share | Recommended Final Dividend per Share | Dividend Rate | Total Dividend Outgo |
|---|---|---|---|---|
| 2025-2026 | Rs. 5/- | 2.50/- | 50% | 2,12,71,197/- (Rupees Two Crore Twelve Lakh Seventy-One Thousand One Hundred Ninety-Seven) |

## UNPAID DIVIDEND

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends declared by the Company which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government.

The Company has declared dividends during the last four financial years, including the financial year 2025–2026, details of which are set out below:

| Financial Year | Face Value Per Equity Share | Recommended Final Dividend per Share | Dividend Rate |
|---|---|---|---|
| 2022-2023 | Rs. 5/- | 1/- | 20% |
| 2023-2024 | Rs. 5/- | 1/- | 20% |
| 2024-2025 | Rs 5/- | 1.50/- | 30% |
| 2025-2026 | Rs 5/- | 2.50/- | 50% |

Shareholders who have not encashed or claimed dividends declared by the Company for any of the aforesaid financial years are requested to lodge their claims with the Company’s Registrar and Share Transfer Agent (“RTA”) or with the Company at the earliest. Details of unpaid and unclaimed dividends are available on the Company’s website.
Shareholders are further informed that, in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, upon transfer of unpaid or unclaimed dividends to the IEPF, all equity shares in respect of which dividends have remained unclaimed for seven consecutive years are also liable to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Shareholders

are therefore advised to claim their unpaid or unclaimed dividends promptly to avoid transfer of the corresponding shares to the IEPF Authority.

## DETAILS OF THE BOARD MEETING

During the financial year under review, the Board of Directors met four (4) times. The details of the meetings are as follows:

| S. No. | Date of Board Meeting |
|---|---|
| 1. | 26th May, 2025 |
| 2. | 7th August, 2025 |
| 3. | 13th November, 2025 |
| 4. | 12th February, 2026 |

The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2026, your company's Board had 9 members comprising of two executive director, 3 non-executive and non-independent directors including one woman director and 4 independent directors. The Board possesses an appropriate mix of skills, experience and expertise required to effectively oversee the Company's operations and governance. The details of board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

### A. Directors liable for Rotation: -

### 1. Re-appointment of Smt. Shalini Mohan (DIN No. 06939483)

As per the provisions of Section 152 of the Companies Act 2013, read with rules and regulations made thereunder, and relevant clause of Articles of Association of the Company, Smt. Shalini Mohan (DIN 06939483) director of the company, is liable to retire by rotation at the ensuing AGM and being eligible offers herself for reappointment. Your board considers his contributions beneficial towards the betterment of the company and recommends her re-appointment.

### B. Appointment of Directors

### 1. Appointment of Mr. Rajesh Kedia (DIN: 11371017) as an Executive Director (Director Finance Cum CFO)

Pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Kedia (DIN: 01137017), who is presently serving as the Chief Financial Officer and Key Managerial Personnel of the Company, was appointed as an Additional Director in the Executive Category, designated as **Director (Finance) & Chief Financial Officer**, by the Board of Directors at its meeting held on 13th November, 2025, based on the recommendation of the Nomination and Remuneration Committee and in recognition of his extensive experience and expertise in the fields of accounts, finance, taxation and management. His appointment is subject to the approval of the shareholders of the Company.

### C. Re-appointment of Mr. Nand Parkash Sahni (DIN: 00037478)

### 1. Re-appointment of Mr. Nand Parkash Sahni (DIN: 00037478) as an Independent Director of the Company for a Second Term of Five consecutive years w.e.f. 13th February, 2026 up to 12th February, 2031

Pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, appointed Mr. Nand Parkash Sahni (DIN: 00037478) as an Independent Director of the Company for a second term of five consecutive years commencing from 13th February, 2026 and ending on 12th February, 2031.
In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nand Parkash Sahni fulfils the conditions specified for appointment as an Independent Director under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company.

Mr. Nand Parkash Sahni has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### D. Change in Designation

### 1. Mr. Manish Malik (DIN; 00481557) From Non-Executive-Non-Independent Director to Non-Executive Independent Director

With a view to reconstituting the Board of Directors of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 7th August, 2025, approved the change in designation of Mr. Manish Malik (DIN: 00481557) from a Non-Executive Non-Independent Director to a Non-Executive Independent Director, subject to the approval of the shareholders. The shareholders subsequently approved the said appointment at the Annual General Meeting held on 30th September, 2025. Accordingly, Mr. Manish Malik (DIN: 00481557) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2025 and ending on 29th September, 2030.

In the opinion of the Nomination & Remuneration Committee and the Board of Directors, Mr. Manish Malik possesses the requisite integrity, expertise and experience and fulfils the conditions specified for appointment as an Independent Director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Manish Malik has submitted the necessary declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## 2. Key Managerial Personnel (KMP):

There were no changes in the Directors and Key Managerial Personnel during the year under review, other than those already reported in this Annual Report.

## THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There is nothing to report under this head as the Company does not have any subsidiaries, joint ventures or associate companies during the financial year under consideration.

## INDEPENDENT DIRECTORS

During the financial year 2025–26 and as on 31st March 2026, the Board of Directors had an adequate number of Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the designation of Mr. Manish Malik was changed from Non-Executive Non-Independent Director to Independent Director, pursuant to the recommendation of the Board of Directors and the Nomination and Remuneration Committee. The said change was subsequently approved by the shareholders at their meeting held on 30th September 2025.

The criteria for selection, appointment and re-appointment of Independent Directors include, inter alia, their skills, expertise, qualifications, experience and domain knowledge. The Board considers leadership capabilities, managerial experience, diversity, risk management and corporate governance expertise as the core competencies required for Independent Directors.

The Independent Directors of the Company, namely, Mr. Nand Parkash Sahni, Mr. Ramesh Rama Narang, Mr. Kalpataru Tripathy and Mr. Manish Malik, possess the aforesaid competencies and continue to contribute significantly towards effective governance, strategic guidance and oversight of the affairs of the Company.

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Details relating to such declarations and other applicable compliances form an integral part of this Report and are provided elsewhere in the Annual Report.

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

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the Board has framed a remuneration policy. This policy, inter alia.

(a) The criteria for determining qualifications, positive attributes and independence for appointment of a directors; and

(b) Recommendation to the Board policies relating to the remuneration of the directors, key managerial personnel, senior manager and other employees etc.

The aforesaid policy can be accessed at www.mohanmeakin.com

We affirm that the remuneration paid to the Directors is as per the terms laid out in the said Remuneration Policy

## BOARD PERFORMANCE EVALUATION:

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

## INDEPENDENT DIRECTORS' MEETING:

Pursuant to Section 149(8) read with Schedule IV of the Act, and Regulations 25(3) of SEBI, Listing Regulations and Secretarial Standard-1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in year, without the attendance of Non-Independent Directors.

One Meeting of the Independent Directors was held on 13th November, 2025 without the presence of the Executive Directors or management personnel.
The Independent Directors at the meeting held on 13th November, 2025, inter alia;

- Noted the report of performance evaluation of the Board & its committees.
- Reviewed the performance of Non-independent Directors and the Board as a whole.
- Reviewed the performance of the Chairman of the Board taking into account the views of Executive Directors and non-executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the company's Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

## DECLARATION BY INDEPENDENT DIRECTORS

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

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

A detailed overview of the key skills, expertise and core competencies of the Board, including the Independent Directors, is provided within the Corporate Governance Report of this Integrated Annual Report.

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

## AUDITORS:

## STATUTORY AUDITORS:

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

## BRANCH AUDITOR:

M/s Saxena & Saxena, Chartered Accountants, New Delhi, (having Registration No.006103N), appointed as Branch Auditor for audit of accounts of the Company's Lucknow Branch, will retire at the forthcoming Annual General Meeting of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing 92nd Annual General Meeting has proposed to re-appoint M/s. Saxena & Saxena, Chartered Accountants, New Delhi, (firm Regn. No.006103N) as Branch Auditor of the Company for audit of accounts of the Company's Lucknow Branch for a term of one year from the conclusion of 92nd Annual General Meeting till the conclusion of 93rd AGM to be held in the Calendar year 2027.

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

## SECRETARIAL AUDITORS

The Members of the Company at their Annual General Meeting held during the financial year 2025–26 approved the appointment of **M/s AKP & Associates**, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S2013UP219300), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025–26 and ending with FY 2029–30.

M/s AKP & Associates shall undertake the Secretarial Audit of the Company for the aforesaid period and issue the Secretarial Audit Reports for each financial year in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## AUDIT REPORT

The Notes to the Financial Statements referred to in the Independent Auditors' Report issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, for the financial year ended 31st March 2026 are self-explanatory and, therefore, do not call for any further comments from the Board.

The Independent Auditors' Report issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, does not contain any qualification, reservation, adverse remark, or disclaimer of opinion. The Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company for the financial year ended 31st March 2026.

Further, the Audit Report issued by M/s. Saxena & Saxena, Chartered Accountants, Branch Auditors of the Company's Lucknow Branch, also does not contain any qualification, reservation, adverse remark, or disclaimer of opinion. The Branch Auditors have expressed an unmodified opinion on the financial statements of the Lucknow Branch for the financial year ended 31st March 2026.

## SECRETARIAL AUDIT

A report from the secretarial auditor in the prescribed Form MR-3 for the year ended 31st March 2026 is annexed to this Report. The Secretarial Audit Report for the financial year 2025-2026 forms part of the Annual Report as "**Annexure-I"** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

## AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee comprising three members, consisting of two Independent Non-Executive Directors and one Non-Executive Non-Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee functions in accordance with its terms of reference approved by the Board, which are aligned with the aforesaid statutory and regulatory requirements. The brief terms of reference of the Committee, along with details of meetings held during the year and attendance of members thereat, are provided in the Corporate Governance Report forming part of this Annual Report.

## RISK MANAGEMENT POLICY

The provisions of the Risk Management Policy are not applicable to your company.

## DISCLOSURE OF COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

## REPORTING OF FRAUD BY THE AUDITORS

During the year under review neither the statutory auditors nor secretarial auditors reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers and employees, the details of which would need to be mentioned here in the Board Report, and therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

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

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended 31st March 2026 do not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, no explanation or comments by the Board are required under the provisions of the Companies Act, 2013.

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

The Company does not have any subsidiary or associate company within the meaning of Section 129(3) of the Companies Act, 2013. Accordingly, the preparation and presentation of consolidated financial statements are not applicable, and no such statements are required to be placed before the Annual General Meeting.

## ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOPs WHEREVER APPLICABLE

There is nothing to report under this head.

## RELATED PARTY TRANSACTIONS

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

Section 188 of the Companies Act, 2013, prescribes that no Company shall enter into Agreements/Arrangements/Contracts with the related party unless the consent of the Board of Directors is given in Resolution at the Meeting of the Board. The Company has entered into Agreements/Arrangements/Contracts with related parties and the Board has thoroughly examined and found that these Agreements/Contracts are in the ordinary course of business and at arm's length basis, however, the Board thinks it fit to place all the Agreements/Arrangements/Contracts where the Directors/KMP are interested being Common Director or otherwise with these related parties, before the Shareholders. The company has been entering into these transactions in its ordinary course of business much earlier before the Companies Act, 2013, came into force, yet out of abundant caution, your board usually place these agreements before the shareholders for their approval by way of Ordinary Resolutions as prescribed under the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As per standard practice, your board has again proposed to place all related parties' agreements before the shareholders well in advance. The parties with whom the Company has entered into Agreements/Arrangements/Contracts for a term of one year effective from 1.4.2026 to 31.3.2027 are as under: -

1. Mohan Rocky Springwater Breweries Private Ltd., Mumbai.

2. Mohan Zupack Ltd., New Delhi
3. Trade Links (P) Ltd., New Delhi
4. National Cereals Products Ltd., Himachal Pradesh
5. Shri Vinay Mohan

Most of the Agreements/Arrangements/Contracts are continuing since long time with the parties listed above. Mohan Rocky Springwater Breweries Private Ltd., Mumbai are enjoying bottling rights of different brands of Rum/Whisky at Maharashtra so that the Company's products are available wherever possible otherwise the Company's production/sales would be affected which ultimately would affect its profitability. It is economically unviable for the Company to dispatch its goods to these stations from its own manufacturing centers which are based in Northern India. With these arrangements, the Company is getting a reasonable amount by way of margins etc. every year. As far as Lease Agreements with National Cereals Products Ltd. and Mohan Zupack Limited are concerned, the Company have rented out its very limited premises to both Companies and earning income by way of rental. Purchase Agreements with National Cereals Products Ltd., Mohan Zupack Ltd., are for purchases of certain items like (a) Maize Grits, Maize, Choker, Coal etc. (b) empty Cartons (C) Crown Corks, at most competitive rates and the Company get supply from them according to its requirement from time to time without any delay.
As regards the Lease Agreement with Shri Vinay Mohan, the Company has taken on Lease the entire Ground Floor and a portion of the second floor of the Property 3, Padmini Enclave, Hauz Khas, New Delhi for the purpose of residence-cum-office of its Managing Director and his family, for a period of 11 months at most competitive rental.

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

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

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

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

## DEPOSITS FROM PUBLIC

The company has not accepted any deposits during the financial year under review and as such no amounts of deposit or interest was outstanding as of the Balance Sheet date.

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has duly complied with the provisions of Sections 124 and 125 of the Companies Act, 2013 relating to the transfer of unpaid and unclaimed amounts to the Investor Education and Protection Fund (IEPF). Accordingly, all amounts that remained unpaid or unclaimed for a period of seven consecutive years have been transferred to the IEPF. As on the date of this Report, there is no amount due and pending for transfer to the IEPF.

## BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain listed entities are required to include a Business Responsibility Report (BRR) as part of their Annual Report. However, the Company does not fall within the applicability criteria prescribed under the said Regulation. Accordingly, the requirement to furnish a Business Responsibility Report is not applicable to the Company and, therefore, the same has not been included in this Annual Report.

## WEBSITE ARCHIVAL POLICY

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

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as "**Annexure IV**". As per the Provision of Sections 134 and 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of such a statement may write to the Company Secretary at secretarial@mohanmeakin.com.

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

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on Prevention, Prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013.

The disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below;

| | |
|---|---|
| Number of Complaints received during FY 2025-2026 | NIL |
| Number of Complaints disposed of during FY 2025-2026 | NIL |
| Number of Complaints pending (including more than 90 days) at the end of FY 2025-2026 | NIL |

## ANNUAL RETURN:

In accordance with section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a draft annual return in e-form MGT-7 for financial year 2025-2026 uploaded on Company's website: **www.mohanmeakin.com**

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

## CASH FLOW STATEMENT

The Cash Flow Statement is attached with the Financial Audited Accounts for the financial year 2025-2026.

## SECRETARIAL STANDARDS

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

## CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

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

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

## COMMITTEES OF BOARD

The company has got all requisite committees of the board during the year under review and as of 31st March 2026, with an objective of further strengthening the governance standards so as to match with internationally accepted better practices. Most of the committees have been constituted with a majority of the independent directors. Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

## INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place internal financial control considering the essential components of various critical processes, physical and operational, which also includes its design, implementation, and maintenance along-with periodical internal review of operational effectiveness and sustenance. The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations. These have been designed with the aim to provide reasonable assurance regarding recording and providing financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records, prevention and detection of frauds and errors.

The Company has in place accounting software for maintaining its books of account which has the feature of recording audit trail and the same has operated throughout the year for recoding of all relevant transactions.

The Audit Committee and Board reviewed the internal financial control and are of the opinion that internal financial controls with reference to the financial statements are adequate and operating effectively.

## WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle-blower policy encompassing vigil mechanism pursuant to the requirements of the Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The whistle-blower framework has been introduced with an aim to provide employees, directors and value chain partners with a safe and confidential channel to share their inputs about such aspects which are adversely impacting operations of the Company. The policy/vigil mechanism enables directors, employees and value chain partners to report their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information. The purpose is to strengthen the corporate transparency; the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behaviors, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The whistle-blower policy forms an integral part of the Corporate Governance Report and is being given somewhere else in this report.

## BOARD POLICY

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

## HEALTH SAFETY/WELFARE

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

## INSURANCE

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

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

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

## DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES IN ACCORDANCE WITH ANY SCHEME APPROVED BY THE COMPANY

There is nothing to report under this head.

## DETAILS OF MONEY ACCEPTED FROM THE DIRECTORS OF THE COMPANY OR RELATIVES OF THE COMPANYOR RELATIVES OF THE DIRECTOR OF THE PRIVATE COMPANY

There is nothing to report under this head.

## DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION/REMUNERATION FOR IT HOLDING OR SUBSIDIARY

There is nothing to report under this head.

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

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

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR committee comprises of three directors viz Shri N. P. Sahni (DIN: 00037478) Shri Vinay Mohan (DIN: 00197994) Shri Manish Malik (DIN: 00481557)

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

The Company had a sum of Rs. 226.05 lacs (2% of average net profit of Rs. 11302.69 lacs) for spending on Corporate Social Responsibility activities for the year 2025-2026. The Company spent an amount of Rs. 230.00 lacs.

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

## MATERIAL & SIGNIFICANT ORDER PASSED BY THE REGULATORS/COURTS

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

## HUMAN RESOURCE

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

## LISTING

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

The International Securities Identification Number ('ISIN') for Depositories (NSDL and CDSL) in respect of equity shares is **INE136D01018**.

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

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

## DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2013 (WITH STATUS AS AT THE END OF 31st MARCH, 2026

Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company at the end of 31st March, 2026.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

There is nothing to report under this head during the financial year under consideration.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is nothing to report under this head during the financial year under consideration.

## DETAILED REASONS FOR REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

There is nothing to report under this head during the financial year under consideration.

## DISCLOSURE FOR DOWNSTREAM INVESTMENT

There is nothing to report under this head during the financial year under consideration.

## STATEMENT IN RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The company adheres to the provisions outlined in the Maternity Benefit Act, 1961.

## GO GREEN INITIATIVE

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

## DIRECTORS RESPONSIBILITY STATEMENT:

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

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

a. that in the preparation of the annual financial statements for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any;
b. that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date.

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the annual financial statements have been prepared on a going concern basis;
e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, as defined and approved under the Act.
f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## CAUTIONARY STATEMENT

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

## ACKNOWLEDGEMENT:

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

**BY ORDER OF THE BOARD OF DIRECTORS**

**(Nand Parkash Sahni)**
**Independent Director**
**DIN: 00037478**

**Mohan Nagar 12th August, 2026.**
**(Ghaziabad) U.P.**

**Annexure-I**

# Secretarial Audit Report

## For the Period of 01/04/2025 to 31/03/2026

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies) (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

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

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

Based on my verification of the Company's records and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

I) The Companies Act, 2013 (the Act) and the rules made thereunder;
II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***[Not Applicable as the Company has not issued any further capital under the regulations during the period under review]***

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***[Not Applicable as there is no scheme for direct or indirect benefit of employees involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly]***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with **client** ***[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];***

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***[Not applicable as the Company has not delisted and there was no proposal of delisting of its equity shares from any Stock Exchange during the financial year under review];***

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***[Not applicable as the Company has not bought back and there was no proposal for buy-back of its securities during the financial year under review].***

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

a) The Indian Boiler Act, 1923
b) H.P. Ind. Establishment (National Festival & Holidays & Leave) Rules, 1970
c) Hazardous Waste Rules, 2008
d) Food and Safety Standard Act, 2006
e) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
f) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
g) The Environment (Protection) Act, 1986
h) Legal Metrology Act, 2009
i) The Standards of Weights and Measures Act, 1976

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above and other applicable Acts.

I further report that, based on the information provided and the representation made by the Company and also on the review of the internal compliance reports taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable industry specific Acts, general laws like labour laws and environmental laws etc.

The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines that are specifically applicable to the Company have been duly complied with.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

During the audit period, there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. I report that during the period under consideration, the Company in compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circulars issued by the Ministry of Corporate Affairs from time to time, no resolution was passed through Postal Ballot via remote e-voting. Further all resolutions at the 91st AGM was passed in compliance of the Act, read with the Rules framed thereunder and the General Circulars issued by the Ministry of Corporate Affairs from time to time via remote e-voting/e-voting.

I further report that: -

a) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment. All receipts from foreign parties, if any, may kindly be corelated with form DPT-3 filed/to be filed with the concern registrar of companies. Also, shareholding pattern shows NRI/Foreign Holding and the company has appointed NSDL as designated depository for Monitoring of Foreign Investment limits in listed companies.
b) In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent only.
c) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of PF/ESI and there is no proceeding having material effect with regards to PF/ESI initiated and/or pending during the year under review.
d) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of Income Tax/TDS and there is no proceeding having material effect with regards to Income Tax/TDS initiated and/or pending during the year under review.

e) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
f) As represented, adequate notice is given to all Directors to schedule the Board / Committee Meetings along with the agenda, generally, seven days in advance.
g) As represented, a system exists for seeking and obtaining further information and clarifications on the agenda items, and also on the minutes by way of sharing relevant documents/information/notes/drafts to all concern.
h) All decisions of the Board and Committees are carried with requisite majority.
i) As represented, the company has complied with the provisions of section 135 read with rules and regulations made thereunder towards CSR activities during the year 2025-2026. The Annual Report on the CSR Activities may kindly be corelated with the applicable provisions read with rules and regulations made thereunder.
j) Further, an in-house committee was said to be formed within the company to monitor the expenditure being incurred by the implementing agency. Also, it has been said to have detailed report from the in-house committee stating detailed component of the CSR expenditure, however, we have limited means to comment on the report of said in house committee and the expenditure being incurred as aforesaid may kindly be correlated with applicable provisions of section 135, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
k) Implementing Agency and process of its selection is the responsibility of the management subject to compliance of CSR Policy of the company, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
l) As represented, the company has formed an Internal Complaint Committee (ICC) for redressal of sexual harassment of the women at work place and that NIL complaints are received during the year 2025-26, which may kindly be corelated with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013. Further, we have limited means to comment on the report of Complaints Committee ought to be prepared annually.
m) As represented, the Audit Committee has approved Agreement with the related parties and observed that these agreements are in the ordinary course of business and at arm's length and also in the beneficial interest of the company. The details of contracts with the related parties may kindly be corelated with Form MBP-4 maintained by the company and reporting made to the stock exchange in this connection.
n) As explained by the company, its officers and agent, though we have limited means to comment on this, one meeting of the Independent Directors was held during the year without the presence of the Executive Directors or management personnel for carrying out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. This may kindly be corelated with the intimation made to the stock exchange in this connection.
o) As reported, the Nomination and Remuneration Committee have reviewed the Evaluation Criteria of the board as a whole wherein the said committee took note of the performance evaluation of Non-Independent Non-Executive Directors, Managing Directors, Independent Directors, the Board as a whole and chairperson of the company.

p) The listed entity has passed a special resolution at its 91st AGM whereby it has changed the Designation of Mr. Manish Malik (DIN-00481557) from Non-Executive Non-Independent Director to Independent Director.

q) All transfer and/or transmission as reported by the RTA were duly recorded by the board on quarterly basis.

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

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

a) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

b) Redemption / buy-back of securities

c) Merger / amalgamation / reconstruction, etc.

d) Foreign technical collaborations

For AKP & Associates
Company Secretaries
Firm Unique Code
S2013UP219300

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor
Peer Review Certificate No. 4115/2023
UDIN- F006847H001054179
Place: Noida
Date: 08.08.2026

Note: -

(1) This report should be read along with the Annual Secretarial Compliance Report which has already been issued as per Reg. 24A of SEBI (LODR),2015 for the year 2025-2026

(2) This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report

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

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

## Management's Responsibility

a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

b) It is the responsibility of the management of the Company to file all e-forms and returns with the concerned authority and to ensure that the delay, if any, is duly condoned unless specifically reported.

c) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

## Auditor's Responsibility

a) I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

b) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

c) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

d) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

e) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

f) Wherever required, I have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

**Disclaimer**

a) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

b) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For AKP & Associates**
**Company Secretaries**
**Firm Unique Code**
**S2013UP219300**

**Ashutosh Kumar Pandey**
**FCS-6847: CP-7385**
**Proprietor**
**Peer Review Certificate No. 4115/2023**
**UDIN- F006847H001054179**
**Place: Noida**
**Date: 08.08.2026**

**Annexure -II**

**FORM NO.AOC – 2**

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

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

| | |
|---|---|
| 1. Details of contracts or arrangements or transactions not at arm's length basis:<br>(a) Name(s) of the related party and nature of Relationship.<br>(b) Nature of contracts/arrangements/transactions<br>(c) Duration of the contracts/arrangements/transactions<br>(d) Salient terms of the contracts or arrangements or Transactions including the value, if any<br>(e) Justification for entering into such contracts or Arrangements or transactions<br>(f) Date(s) of approval by the Board<br>(g) Amount paid as advances, if any ;<br>(h) Date on which the special resolution was passed in general, Meeting as required under first proviso to Section 188. | No contracts or arrangements or Transactions have been entered into which were not at arm's Length basis for the year 2026-2027 |
| 2. Details of material contracts or arrangements or transactions at arm's length basis.<br>(a) Name(s) of the related party and nature of relationship<br>(b) Nature of contracts/arrangements/transactions<br>(c) Duration of the contracts/arrangements/transactions<br>(d) Salient terms of the contracts or arrangements or Transactions including the value, if any ;<br>(e) Date(s) of approval by the Board, if any ;<br>(f) Amount paid as advances, if any : | Details are given below |

## Form AOC-2

| No. | Name of the Party and Nature of the Relationship | Nature of transaction / Agreement | Duration of Agreement | Salient terms of the Agreement | Date of Approval by the Board | Amount Paid as Advance, if any |
|---|---|---|---|---|---|---|
| 1<br><br>(A) | Mohan Zupack Ltd.,<br><br>**Purchase Agreement**<br><br>Plot No. 10, 1st Floor, Block-ED, Inderpuri, I.A.R.I., Central Delhi, Delhi 110012<br><br>*Mohan Zupack Limited is related to the Company as Mr Minas Kumar is the Company Secretary in Mohan Meakin Ltd. and also a Director of Mohan Zupack. Limited* | Mohan Zupack Ltd. is engaged in the business of manufacturing of empty cartons and it is supplying empty carton to the Company.<br><br>The company executes a "Purchase Agreement" with Mohan Zupack Ltd. | 1.04.2026<br><br>to<br><br>31.03.2027 | **Purchase Agreement**<br>Mohan Zupack Ltd. is supplying empty cartons to the Company's units as per the Company's requirements/specifications. Purchase price is fixed from time to time, considering the local market conditions and prevailing market rates by ensuring that the purchase price is according to the market price and the standard business terms and the transaction is at arms-length basis. | 12.02.2026 | NIL |
| (B) | **Lease Agreement** | Company executes a "Lease Agreement" with Mohan Zupack Ltd. | 01.04.2026<br><br>to<br><br>31.03.2027 | **Lease Agreement**<br>Mohan Zupack Ltd. has been given a limited area of Company within its premises at Mohan Nagar, Ghaziabad to carry on its business activity. Mohan Zupack Ltd. will pay a rent of Rs. 30,000/- per month plus GST to the Company.<br><br>If Lessee fails to vacate the premises upon termination of the Lease Period then Lessee shall pay to Lessor a Retention Charge @ Rs. 50,000/- (Fifty Thousand) Per Month plus applicable taxes including GST, which retention charges shall be increased on 1st April of each subsequent year by 50% over the monthly retention charges, payable for the immediately previous year until Lessee vacates the said Premises and puts Lessor in unencumbered vacant physical possession of all of the said Premises.<br><br>Retention charges together with applicable taxes including GST shall be payable by 7th | 12.02.2026 | NIL |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | day of the month in respect of which it is due and if not paid within the said period, the outstanding amount shall carry interest @ 15% (fifteen per cent) per annum from the expiry of the said 7 days period upto the date of payment in full. | | |
| 2 | Mohan Rocky Springwater Breweries Pvt. Ltd. (MRSB)<br><br>303, Ajay Ind. Estate, B-Anjirwadi, Mazgaon, Mumbai – 400 010<br><br>*MRSB is related to the Company as Mr. Vinay Mohan is common Director of Mohan Rocky Spring Water Breweries Private Limited and Mohan Meakin Limited.* | MRSB is exclusively bottling Company's IMFL at its Bottling plant at Khopoli, Dist. Raigad, Maharashtra as per the local market conditions and the prevailing Excise policy of the State. Company is Purchasing finished Goods (IMFL) from MRSB for the State of Maharashtra. Further MRSB is also supplying the Company IMFL Products to the State of Gujarat and such other territory as may be agreed between the parties later on.<br><br>MRSB is also supplying finished product to the Canteen Store Department (CSD) in Maharashtra.<br><br>Company executes a "Manufacturing Agreement" with MRSB. | 01.04.2026<br><br>to<br><br>31.03.2027 | Company was looking for a local bottler who could do exclusive bottling for the Company's IMFL in Maharashtra. As no Bottler was willing to do exclusive bottling for the Company, MRSB agreed for the same.<br><br>Company is buying finished products (IMFL) from MRSB which is exclusively manufacturing Company's IMFL at its bottling plant at Khopoli, Dist. Raigad, Maharashtra. While purchasing the finished products, Company keeps in mind the minimum recovery to the Company in view of local market conditions, standard business terms and the prevailing Excise policy of the State.<br><br>Besides Maharashtra, MRSB is supplying the Company IMFL Products to the State of Gujarat and such other territory as may be agreed between the parties later on.<br><br>MRSB is buying Proprietary Raw Material, required for manufacturing of Company brands, as per company's policy for its all bottlers, who also buy Proprietary Raw Material from Company to manufacture the same brands of the Company.<br><br>MRSB is also supplying finished product of MML brands to the Canteen Store Department (CSD) in Maharashtra, for which MRSB will pay **Rs. 20/- per case** plus applicable taxes including GST to Company as royalty. | 12.02.2026 | NIL |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | Trade Links Private Limited,<br><br>Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008<br><br>*Trade Links is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.* | Company has appointed Trade Links as one of the authorised selling agents to book orders for the sale of and to sell the products (IMFL & Beer). Trade Links also manage Company's Depots at Khopoli (Maharashtra) & Daman and sell IMFL and Beer through these Depots.<br><br>Company executes a "Authorised Selling Agency Agreement" with Trade Links regarding IMFL and Beer. | 01.04.2026<br><br>to<br><br>31.03.2027 | Company has appointed Trade Links as one of the authorized selling agents to book orders for the sale of and to sell the products (IMFL & Beer). This appointment is non-exclusive and at arms-length basis.<br><br>Trade Links sell Company's products in the State of Uttar-Pradesh and to such territory as may be offered by the Company to Trade Links as per the standard business terms. It also manages Company's Depots at Khopoli (Maharashtra) & Daman and sell Company's products through these Depots. Trade Links is also responsible for all statutory compliances of these Depots.<br><br>Company will pay to Trade Links a remuneration on all concluded sales of the products on orders procured or placed by the Trade Links which is at par with the other agents. | 12.02.2026 | Trade Links has deposited with the Company Rs. 42,00,000/- (Rupees Forty-Two Lacs) as interest-free Security Deposit |
| 4 | Trade Links Private Limited<br><br>Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008<br><br>*Trade Links Pvt. Ltd. is related to the Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.* | Company has appointed Trade Links for sale of BFF Products (Break Fast Food Products, Fruit Juices, Vinegar) of the Company to all over India by procuring orders from the market as well as by purchasing the BFF products directly from the Company and thereafter, selling the same in the market.<br>Company executes a "Authorized Selling Agency Agreement" with Trade Links regarding BFF etc. | 01.04.2026<br><br>to<br><br>31.03.2027 | Company has appointed Trade Links as one of the authorized selling agents to book orders for the sale of and to sell the Break Fast Food Products, Fruit Juices, Vinegar to all over India by procuring orders from the market as well as by purchasing the BFF products directly from the Company as per the standard business terms and on such terms as applicable to others. This appointment is non-exclusive and at arms-length basis.<br><br>Company will pay to Trade Links a remuneration on all concluded sales of the products on orders procured by the Trade Links which is at par with the other agents. | 12.02.2026 | Trade Links has deposited with the Company as an interest-free Security Deposit of Rs. 4,40,000/- (Rupees Four Lacs Forty Thousand only). |
| 5 | Trade Links Private Limited,<br>Prabhat Kiran, 3rd Floor, 17 Rajinder Place, Pusa Road, New Delhi-110 008<br><br>*Trade Links Pvt. Ltd. is related to the* | Company has allowed Trade Links to get products (Food Products and Fruit Juices including Cereals) manufactured under the Company's Trade Mark "**MOHUNS"** and sell the same to all | 01.04.2026<br><br>to<br>31.03.2027 | Company has granted non-exclusive and non-assignable license to use the Trade Mark "MOHUNS" within the India by getting the products (Food Products and Fruit Juices including Cereals) manufactured from reputed | 12.02.2026 | NIL |

| | | | | | | |
|---|---|---|---|---|---|---|
| | *Company as Mr. Vinay Mohan is a common Director in Trade Links and Mohan Meakin Ltd.* | over India.<br><br>Company executes a "Usership Agreement" with Trade Links. | | manufacturers and to market the products so manufactured in various States within India as per the standard business terms.<br><br>Trade Links shall pay a fee of Rs. 18,00,000/- (Rs. Eighteen Lakh only) Per Annum exclusive of taxes to Company as consideration. It shall be paid by Trade Links to Company @ Rs. 4,50,000/- per quarter along with applicable taxes including GST. | | |
| 6 | National Cereals Products Ltd. (NCP) Solan Brewery, Solan, (H. P.) – 173214<br><br>(Lease Agreements) | NCP has been given a very limited portion of the Company within its premises at Mohan Nagar, Ghaziabad and Solan for past many years. NCP will pay a sum of Rs. 72,000/- in the current financial year towards rent to the Company.<br><br>Company executes a "Lease Agreement" with National Cereals Products Ltd. | 01.04.2026<br><br>To<br><br>31.03.2027 | National Cereals Products Limited (NCP) has been given a very limited portion of the Company within its premises at Mohan Nagar, Ghaziabad and Solan for the past many years, NCP will pay Rs. 72,000/- Per Annum (payable either monthly or quarterly on pro-rata basis or at the close of the year) inclusive of electricity charges.<br><br>If Lessee fails to vacate upon the termination of the Lease Period, then Lessee shall pay to Lessor a Retention Charge @ Rs. 15,000/- (Fifteen Thousand) Per Month, which retention charges shall be increased on 1st April of each subsequent year by 50% over the monthly retention charges, payable for the immediately previous year until Lessee vacates the said Premises and puts Lessor in unencumbered vacant physical possession of all of the said Premises.<br><br>In addition to the monthly retention charges specified above, National Cereals Products Limited shall pay the GST and/or any other applicable taxes payable on such retention charges.<br><br>Retention charges together with applicable taxes including GST shall be payable by 7th day of the month in respect of which it is due and if not paid within the said period, the outstanding amount shall carry interest @ | 12.02.2026 | NIL |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | 15% (fifteen per cent) per annum from the expiry of the said 7 days period upto the date of payment in full. | | |
| 7 | National Cereals Products Ltd.,<br>Solan Brewery, Solan, (H. P.) – 173214<br><br>(Purchase Agreement) | National Cereals Products Limited (NCP) is engaged in the business of trading of supplies of various types of items mainly maize grits, maize choker, flour, coal etc.<br><br>Company executes a "Purchase Agreement" with National Cereals Products Ltd. | 01.04.2026<br><br>to<br>31.03.2027 | National Cereals Products is proposing to supply various types of items mainly maize grits, maize choker, flour, coal etc. as per requirement/specification of Company and based on prevailing market rates and conditions from time to time.<br><br>Purchase price is fixed from time to time, considering the local market conditions and prevailing market rates by ensuring that purchase price is according to the market price and the standard business terms and the transaction is at arms-length basis. | 12.02.2026 | NIL |
| 8 | Mr. Vinay Mohan,<br>3, Padmini Enclave, Hauz Khas, New Delhi – 110016<br><br>*Mr. Vinay Mohan is one of the Directors of the Company.*<br><br>(Lease Deed) | Company enters into a Lease Agreement with Mr. Vinay Mohan. | 01.10.2025<br><br>to<br><br>31.08.2026 | Company takes on lease entire Ground Floor and a portion of the second floor of the property No. 3, Padmini Enclave, Hauz Khas, New Delhi – 110 from Mr. Vinay Mohan for the residence-cum-office of its Managing Director and his family, and for purposes incidental thereto for a period of 11 months. The company pays a monthly rent Rs. 5 Lacs (exclusive to taxes) to Mr. Vinay Mohan. | 12.02.2026 | NIL |

**Annexure-III**

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

| | | |
|---|---|---|
| Name of the Employees | : | Mr Hemant Mohan |
| Designation of the employee | : | Managing Director & CEO |
| Remuneration received | : | Salary 60,000,000<br>Variable Salary 125,000,000<br>Perquisites 60,27,819<br>Leave Encashment 50,00,000<br>Retirement Benefit (PF) 72,00,000<br>----------<br>Total 203,227,819<br>========== |
| Nature of employment, whether contractual or otherwise | : | Permanent |
| Qualifications and experience of the employee; | : | Bachelor in Business Administration from London (Vast experience in Top Management) |
| Date of commencement of employment; | : | 13.08.2016 |
| The age of such employee; | : | 58 years |
| The last employment held by such employee before joining the company; | : | N.A. |
| The percentage of equity shares held by the employee in the company within the meaning of Rule 5 (2) (iii); and | : | 498682 (5.86%) (Individual Capacity) |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director. | : | Mr Vinay Mohan (Brother)<br>Smt. Shalini Mohan (Brother's Wife) |
| if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; | : | Yes |
| if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; | : | N.A. |
| if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company. | : | He was employed throughout the year and holding more than two per cent of the equity shares (individual Capacity) of the company. |

**ANNEXURE-IV**

**TO THE BOARD'S REPORT FOR THE YEAR ENDED 31st MARCH, 2026:**

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

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

| Name | Ratio to Median Remuneration |
|---|---|
| Shri Hemant Mohan, Managing Director & CEO | 612.57 |
| Shri Rajesh Kedia (Director Finance Cum CFO) | 13.56 |

**(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

| Name | % Increase in remuneration in the financial year |
|---|---|
| Shri Hemant Mohan (Managing Director & CEO) | 50.19 |
| Shri Rajesh Kedia (Director Finance Cum CFO) | 17.78 |
| Shri Minas Kumar (Company Secretary) | 5.21 |

**(iii) The percentage increase in the median remuneration of employees in the financial year;**
10.63%

**(iv) The number of permanent employees on the rolls of the Company**
**653 (Six Hundred fifty Three only)**

**(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**
The Average percentile increases already made in the salaries of employees other than the Managerial Personnel is as per the current industry pattern and HR policy of the company. The stakeholders may kindly refer to the table given above for the percentile increase in the managerial remuneration.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder and also in accordance with the Remuneration Policy of the Company

(vii) The Statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**ANNEXURE-V**

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

**A. CONSERVATION OF ENERGY:**

All business units of the company continued their efforts to improve energy usage efficiencies. Innovative ways and new technology were constantly explored for efficient usage of energy. Energy conservation measures carried out during the financial year 2025-2026 are listed below.

| | | |
|---|---|---|
| (i) | The steps taken or impact on conservation of energy; | During the financial year 2025–2026, all business units of the company continued to implement significant energy-saving initiatives. The key measures undertaken are listed below:<br><br>**a. Proper Insulation of Pot Stills;**<br>All stills of the pot still section have been properly insulated, resulting in savings of steam energy.<br><br>b. **Compressor Replacement (Mohan Nagar Unit)**<br>The existing KC-6 compressor used for refrigeration has been replaced with a new energy-efficient compressor and motor, resulting in savings of electrical energy.<br><br>c. **Installation of VFDs in IMFL Bottling Hall**<br>Variable Frequency Drives (VFDs) have been installed on various conveyors in the IMFL bottling hall, leading to savings in electrical energy consumption and improve operational efficiency.<br><br>d. **Installation of Cooling Tower for Distillery**<br>Several critical systems at the Brewery in Solan have been modernized and automated to improve efficiency and product quality. The following upgrades were completed: |
| (ii) | The steps taken by the company for utilizing alternate sources of energy; | a. **Trial on Electrical Heater for Caramel Manufacturing** – A trial has been conducted using an electrical heater for caramel manufacturing as an alternative to conventional heating, with a view to reducing dependence on fuel-based heating and improving energy efficiency.<br><br>**b. Electrical Toasting for Makhana Processing** – Toasting and packaging of various types of Makhana is being carried out using electrical toasters, promoting the use of cleaner and more efficient electrical energy in the process. |
| (iii) | The capital investment on energy conservation equipment's; | a. **Procurement of Two Uni Tanks & One BBT (Bright Beer Tank)** – 2 Uni tanks for the brewery & one Bright Beer Tank were ordered to improve process efficiency and reduce energy losses during beer production. |

| | | |
|---|---|---|
| | | b. **Brew House Modification** – Modification of the Brew House for Foster Beer was carried out during the financial year 2025-26, improving brewing process efficiency. |

## B. TECHNOLOGY ABSORPTION

| | | |
|---|---|---|
| (i) | The efforts made towards technology absorption; | **Efforts made Towards technical absorption;**<br>The company has undertaken the following initiatives aimed at enhancing technical capabilities and optimizing operational efficiency**;**<br>**a. Scaling Up of Processes for Commercial Production:**<br>Significant efforts have been made to scale up various manufacturing processes to facilitate the commercial sale of products. Process optimizations have ensured consistency, quality, and cost-effectiveness in production.<br>**b. Adoption of New Technology – Electrical Corn Toaster:**<br>A new electrical toasting technology has been successfully introduced for corn processing. This electrical toaster has been deployed on a commercial scale and has led to substantial energy savings by reducing the consumption of Natural Gas previously used for the same purpose.<br>**c. Multi-Product Utility of Electrical Toaster:**<br>The same electrical toaster is now being utilized for toasting additional products, thereby improving equipment utilization and achieving further energy efficiency across multiple product lines.<br>These technical absorption efforts reflect the company's ongoing commitment to innovation, energy efficiency, and sustainable production practices. |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution; | These upgrades are expected to reduce steam and electricity consumption, contributing to overall energy conservation and enhanced production quality. |
| (iii)<br><br>(a) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-<br>the details of technology | |

| | | |
|---|---|---|
| | imported; | |
| (b) | the year of import; | The points (a) to (d) in Para (iii) are not applicable since the company has not imported any technology during the last three financial years reckoned from the beginning of the financial year. |
| (c) | whether the technology been fully absorbed; | |
| (d) | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | |
| (iv) | the expenditure incurred on Research and Development. | No major expenditure has been incurred on research and development by the company. |

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

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

Foreign Exchange earned (FOB Value of Exports)

| S. No, | Currency | Amount in Foreign Currency | Amount in Indian currency (INR) |
|---|---|---|---|
| 1 | US$ | 10,565,155 | 938,868,194 |
| 2 | CAD | 74,355 | 46,30,312 |
| 3 | EURO | 36,907.50 | 37,74,050 |
| | | | **947,272,556** |

Foreign exchange used on imports of raw materials Components and Spare Parts, Capital Goods and Services: - USD 224430/-/- Euro 23383.11/-

**Annexure – VI**

**MOHAN MEAKIN LTD.**
**Regd. Office: - Solan Brewery (P.O.) Shimla Hills (H.P.), 173214**
**CIN No. L15520HP1934PLC000135**
**Website: www.mohanmeakin.com**
**Tel. No. 01792-230450, 230423, Fax No. 01792-230350, Email ID: Solan@mohanmeakin.com**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

## A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (C.S.R.) POLICY:

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

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

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

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

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

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

## THE COMPOSITION OF THE CSR COMMITTEE:

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

| SI. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of the CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | *Shri Nand Parkash Sahni* | *Chairman (Independent Director)* | Two | Two |
| 2. | *Shri Manish Malik* | *Member (Independent Director)* | Two | Two |
| 3. | *Shri Vinay Mohan* | *Member (Non-Independent Director)* | Two | Two |

## WEB-LINK TO THE CSR COMMITTEE, CSR POLICY, AND PROJECTS OR PROGRAMMES APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Details of the CSR Committee, CSR policy, and projects or programmes to be undertaken by the Company are available on the website of the company at the link www.mohanmeakin.com

## EXECUTIVE SUMMARY ALONG WITH WEB LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

Not Applicable

| 5 | (a) | **Average net profit of the company as per sub-section (5) of section 135:** |
|---|---|---|
| | | Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every Company having a net worth of Rs. 500 Crore or more, or turnover of Rs. 1,000 Crore or more, or a net profit of Rs. 5 Crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Mohan Meakin Limited. |
| | | The Average Net Profit of the Company for the last 3 financial years i.e., 2022-23, 2023-24 and 2024-25 is Rs. 11307.61 lacs as per details given hereunder- |

| S. No | Financial Year | Net Profit for CSR contribution as per Section 198 of Companies Act, 2013 (in Rs) |
|---|---|---|
| 1. | 2022-23 | Rs. 8,878.52 Lacs |
| 2. | 2023-24 | Rs. 11,263.92 Lacs |
| 3. | 2024-25 | Rs. 13,780.38 Lacs |
| **Average net profit of the company as per sub-section (5) of section 135** | | Rs. 11,307.61 Lacs |

| | | |
|---|---|---|
| | **(b)** | **Two percent of average net profit of the company as per sub-section (5) of section 135** |
| | | Rs. 226.15 Lacs (2 % of Average Net Profit of Rs. 11,307.61 Lacs) |
| | **(c)** | **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.** |
| | | Nil |
| | **(d)** | **The amount required to be set off for the financial year, if any.** |
| | | Nil |
| | **(e)** | **Total CSR obligation for the financial year [(b)+(c)-(d)].** |
| | | Rs. 226.15 Lacs |
| | | The Company is required to spend Rs. 226.15 Lacs during the financial 2025-26 towards CSR to Narinder Mohan Foundation a registered public charitable Trust for spending on the CSR activities towards free medical treatment, free medicines, aid, and for purchase of various equipments / machines for use of hospital patients and free medical aid near to its main manufacturing Branch, Mohan Nagar (Ghaziabad) U.P. |
| **6.** | **(a)** | **Amount spent on CSR Projects (both Ongoing Projects and other Ongoing Projects).** |
| | | Rs. 230.00 Lacs |
| | **(b)** | **Amount spent on administrative overheads: -** |
| | | Nil |
| | **(c)** | **Amount spent on Impact Assessment, if applicable: -** |
| | | Nil |
| | **(d)** | **Total amount spent for the Financial Year [(a)+(b)+(c)].** |
| | | Rs. 230.00 lacs |
| | **(e)** | **CSR amount spent or unspent for the Financial Year** |

**Amount Unspent (in Rs.)**

| Total Amount Spent for the Financial Year. (in Rs.) | | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | |
|---|---|---|---|---|---|
| **Amount** | **Amount** | **Date of Transfer** | **Name of the Fund** | **Amount** | **Date of Transfer** |
| Rs. 230.00 Lacs | Nil | Nil | Nil | Nil | Nil |

**(f) Excess amount for set-off, if any:**

| S. No. | Particular | Amount (Rs. In Lacs) |
|---|---|---|
| **(i)** | Two percent of the average net profit of the company as per sub-section (5) of section 135 | **226.15** |
| **(ii)** | Total amount spent for the Financial Year | 230.00 |
| **(iii)** | Excess amount spent for the Financial Year [(ii)-(i)] | 3.85 |

| | | |
|---|---|---|
| **(iv)** | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| **(v)** | The amount available for set off in succeeding Financial Years [(iii)-(iv)] | NOT APPLICABLE as the Company intends not to carry forward the excess CSR amount spent of the current year to the subsequent year for set off. |

**7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| S. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (In Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (In Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (In Rs.) | Date of Transfer | | |
| 1 | FY-1 | NA | NA | NA | NA | NA | NA | NA |
| 2 | FY-2 | NA | NA | NA | NA | NA | NA | NA |
| 3 | FY-3 | NA | NA | NA | NA | NA | NA | NA |

**8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

| | | | |
|---|---|---|---|
| YES | (Pls tick or put a cross) | NO | (Pls tick or put a cross) |

If yes, enter the number of Capital assets created/ acquired

**Furnish the details relating to the such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

| S. No | Short particulars of the property or asset(s) [including complete address | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | CSR Registration Number, if applicable | Name | Registered address |
|---|---|---|---|---|---|---|---|---|

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

**(Hemant Mohan)**
**Managing Director**

**(Nand Parkash Sahni)**
**Chairman**
**CSR Committee**

**Manish Malik**
**Member**
**CSR Committee**

Date: 23.05.2026
Mohan Nagar, Ghaziabad (U.P.)

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## BOARD'S REPORT
## MANAGEMENT DISCUSSION AND ANALYSIS
## For the Financial year ended 31st March 2026
## OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and Liquor industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Report and 92nd Annual Accounts of the Company for FY 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

## ECONOMIC REVIEW
## GLOBAL ECONOMY OVERVIEW

The global economic outlook has become increasingly uncertain due to ongoing West Asia/Middle East conflict. The conflict has heightened concerns over disruptions to energy supplies and trade routes, particularly through the Strait of Hormuz, a critical corridor for global shipments. Such disruptions have the potential to exert upward pressure on energy prices, increase input costs across industries, disrupt supply chains, and add to inflationary pressures worldwide.

The impact on the global economy is expected to be transmitted through higher commodity prices, tighter financial conditions, and increased volatility in financial markets. Energy-importing economies, especially emerging and developing countries with limited fiscal and external buffers, remain particularly vulnerable to these developments. Prolonged disruptions could adversely affect global trade, investment sentiment, and aggregate demand, while also posing challenges for monetary authorities in balancing inflation control with growth objectives.

Although the baseline outlook assumes that the disruption will be relatively short-lived, an extended conflict or further damage to energy infrastructure could lead to slower global growth, elevated inflation, and heightened uncertainty in international financial markets. Consequently, downside risks to the global economic outlook remain significant.

### Impact of the West Asia Conflict on the Global Economy

- **Higher Energy Prices:** Disruptions in oil and gas supplies could lead to a sharp increase in global energy prices.
- **Rising Inflation:** Increased energy and commodity costs may raise prices of transportation, food, fertilizers, chemicals, and other essential goods and services.
- **Supply Chain Disruptions:** Closure of critical trade routes and production interruptions may adversely affect global supply chains and industrial activity.
- **Tighter Financial Conditions:** Heightened uncertainty could increase market volatility, risk premiums, and borrowing costs, while reducing capital flows to emerging economies.
- **Weaker Global Growth:** Elevated inflation, reduced consumer purchasing power, and subdued investment sentiment may dampen global economic growth.
- **Greater Vulnerability for Energy Importers:** Countries dependent on imported energy, particularly developing economies with limited fiscal buffers, are likely to face significant economic pressures.

- **Monetary Policy Challenges:** Central banks may be compelled to maintain or tighten monetary policy to contain inflation, potentially affecting economic recovery and demand.

For the alcoholic beverages industry, volatility in agricultural commodity prices, including grains, molasses and packaging materials, along with fluctuations in energy and transportation costs, may continue to influence production economics. Changes in trade policies, taxation regimes and regulatory frameworks across jurisdictions could also affect market dynamics and consumer spending patterns.

Despite these challenges, the liquor industry is expected to benefit from evolving consumer preferences, increasing demand for premium and innovative products, and the gradual expansion of organized retail and hospitality channels. Emerging economies are likely to remain key growth drivers, supported by favorable demographics, rising disposable incomes and increasing urbanization. In developed markets, manufacturers are expected to focus on premiumization, brand differentiation, sustainability initiatives and operational efficiencies to enhance competitiveness.

Technological advancements, including the use of Artificial Intelligence (AI) and data analytics, are increasingly being adopted across the value chain to improve demand forecasting, optimize inventory management, strengthen consumer engagement and enhance overall business efficiency. These developments, coupled with continued investments in brand building and distribution capabilities, are expected to support the long-term growth prospects of the liquor industry.

## INDIAN ECONOMY OVERVIEW

The Indian economy demonstrated remarkable resilience and sustained its position as one of the fastest-growing major economies in the world. Despite heightened global uncertainties, including geopolitical tensions in West Asia/Middle East, supply chain disruptions, and an increase in tariffs imposed by the United States on certain Indian exports, the domestic economy maintained a strong growth trajectory supported by robust macroeconomic fundamentals.

India's real Gross Domestic Product (GDP) growth, driven primarily by strong domestic demand. Private consumption expenditure remained buoyant, supported by easing inflationary pressures, higher disposable incomes, reductions in personal income tax burdens, and rationalization of Goods and Services Tax (GST) rates on select products and services. Increased government capital expenditure and continued momentum in infrastructure development further strengthened economic activity.

Rural consumption is expected to be supported by resilient rural wages and declining unemployment. Urban consumption is also expected to strengthen, supported by measures aimed at boosting disposable incomes and consumption, alongside a recovery in consumer credit. The ongoing West Asia conflict has heightened concerns around India’s energy security and imported inflation. A prolonged disruption, coupled with emerging El Niño conditions that could weaken monsoons and intensify heatwaves, poses risks to growth, inflation and the Current Account. These factors may also have second-order impacts on consumer sentiment and demand conditions and remain key monitorable in the near term.

Inflation remained largely under control during the year, aided by moderation in food prices, improved agricultural output, and prudent monetary management. In response to easing inflationary conditions, the monetary policy stance became relatively accommodative, supporting credit growth and investment sentiment across sectors.

Notwithstanding the near-term challenges, the Indian economy is well-poised for rapid growth in the medium term, supported by structural drivers such as a favourable demographic profile, rising affluence, rapid urbanisation, accelerated digital adoption and improved infrastructure & connectivity. The Government of

India's sustained focus on Next-Gen physical and digital public infrastructure, enhancing the competitiveness of the manufacturing ecosystem, advancing taxation and financial sector reforms, and improving ease of doing business is expected to support sustainable growth and strengthen India's global competitiveness. Higher capital expenditure outlays, together with a focus on integrated industrial ecosystems and infrastructure, are expected to support growth in domestic manufacturing. At the same time, agriculture-related schemes and digital initiatives are expected to strengthen rural prosperity and resilience, thereby fostering a broader virtuous cycle of consumption-investment-employment.

## INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian alcoholic beverages industry is among the largest and most dynamic markets in the world, both in terms of consumption volume and market value. The industry comprises diverse segments, including Indian Made Foreign Liquor (IMFL), country liquor, beer, wine and imported alcoholic beverages. Despite being a significant contributor to state revenues through excise duties and licensing fees, the industry continues to operate within a highly regulated environment, as alcohol falls under the purview of State Governments under the Constitution of India.

The Indian liquor industry maintained its growth trajectory and remained one of the fastest-growing alcoholic beverage markets globally. The industry witnessed sustained demand driven by rapid urbanization, increasing disposable incomes, evolving lifestyles, and changing consumption patterns, particularly among younger consumers. Rising aspirations, greater exposure to global trends, and an increasing inclination towards premium and experiential consumption further supported industry growth.

The long-term outlook for the Indian alcoholic beverages industry remains encouraging. Favorable demographic trends, a growing middle-class population, rising per capita income levels, and increasing social acceptance of responsible alcohol consumption are expected to support sustained growth. Additionally, consumers are increasingly seeking premium food and beverage experiences, creating opportunities for innovation, product diversification and brand development.

However, the industry continues to face challenges arising from varying state excise policies, frequent regulatory changes, high taxation, restrictions on advertising and promotion, and volatility in the prices of key raw materials and packaging inputs.

## COMPANY' OVERVIEW

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

In line with the Indian Practice, Mohan Meakin Limited (MML) has been reporting results taking into account the results of its established branches spread throughout the country, the company also receiving royalty from collaborators/bottlers, with whom the Company has Manufacturing, marketing and distribution Agreements. This discussion, therefore, covers the financial results and other developments during the year ended 31st March 2026 in respect of the Company as a whole and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. These financial statements are prepared in accordance with the Indian Accounting Standards (INDAS) on an accrual basis, except for certain financial instruments, which are measured at fair values. IND AS comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent

notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

The Company is engaged in the manufacturing and marketing of a diverse range of alcoholic and non-alcoholic products. Its alcoholic product portfolio comprises various types of Beer and Indian Made Foreign Liquor (IMFL), including premium Rums, Whiskies, Brandies, Vodka, Gin and Ready-to-Drink (RTD) beverages. In addition to its core alcoholic beverage portfolio, the Company also manufactures a range of non-alcoholic and food products, including Juices, Cornflakes, Wheat Porridge, Vinegars and other cereal-based products.

The Company's products have established a strong presence in the market and enjoy good acceptance among consumers. The consistent focus on product quality, taste and customer satisfaction has contributed to the continued popularity and goodwill of its product portfolio.

The Company is engaged in the production of premium alcoholic beverages, including **"The Solan Gold Indian Single Malt Whisky"**, a premium Single Malt Whisky and **"Jamun – The Himalayan Juniper Dry Gin"**, a premium gin that has been launched in several States across the country and has received encouraging acceptance in the market.

The Company's prominent products include **The Solan Gold Indian Single Malt Whisky, Golden Oak Barrel Aged Blended Whisky, Jamun The Himalayan Juniper Dry Gin, I.Q. London Dry Gin, I.Q. Cucumber London Dry Gin, I.Q. Pink Gin Flavoured, Solan Number One Black Rare & Premium Whisky, Nautilus Premium Blended XO Brandy and RIPS Royal Superior Blended Grain Whisky**.

The Company also has an extensive range of **Old Monk** products, including **Old Monk Very Old Vatted XXX Rum, Old Monk White Rum, Old Monk The Legend Rum Very Old Vatted, Old Monk Supreme XXX Rum Very Old Vatted, Old Monk Apple Rum, Old Monk Orange Rum, Old Monk Gold Reserve Rum, Old Monk Coffee Extra Ordinary XO Coffee Flavoured Premium Rum, Old Monk Amber Mellow & Matured Rum, Old Monk Mango & Chilli Flavoured Rum, Old Monk Spiced Extra Ordinary XO Spiced Flavoured Premium Rum and Old Monk Fire Extra Ordinary XO Fire Cinnamon Flavoured Premium Rum**.

In the beer segment, the Company have **Old Monk 10000 Super Beer, Old Monk The Original Premium Strong Beer, Golden Eagle Lager Beer, Meakin 10000 Beer and IQ Wheat Beer**, besides other products. The Company has established a growing international presence, with its products being exported across a diverse range of overseas markets spanning **Asia, the Middle East, Europe, Africa, North America and Oceania**. The Company's export destinations are as follows:

- **Asia:** Japan, Singapore, Kazakhstan, South Korea, Malaysia, Sri Lanka, Vietnam, China, Taiwan, Hong Kong, the Philippines and Cyprus.
- **Middle East:** United Arab Emirates (U.A.E.), Qatar and Oman.
- **Europe:** Russia, Estonia, Germany, Italy, Malta, the United Kingdom and Latvia.
- **Africa:** Nigeria, Guinea, Togo, Kenya, Democratic Republic of the Congo (DRC), Zambia and South Africa.
- **North America:** Canada, the United States of America and Panama.
- **Oceania:** Australia and New Zealand.

With a combination of **established brands, differentiated product offerings and expanding export markets**, the Company continues to strengthen its presence in the global alcoholic beverages market. The Company remains focused on **expanding its international reach, developing new markets and enhancing the visibility and acceptance of its brands across global markets**.

The total foreign exchange earned as a result of the export of the Company's products to these countries in the financial year ending 31st March 2026 is **10565155 USD, 74355 CAD, 36907.50 EURO** which in **Indian Rupees** stood at Rs. **947,272,556**. The Company is also exploring the opportunities to further increase the export to other countries as the products of the company are very popular in overseas markets. Old Monk Rum produced by the Company as per many publications is rated as the largest-selling brand of Dark Rum. The Company's revenue streams are from 3 areas of activities i.e. –

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

The Company's Revenue from Operations and Other Income recorded an increase during the year under review. The details of the Company's actual sales and financial performance are set out in the Annual Report.

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

We operate in a highly competitive and rapidly changing market. The Company is channeling its efforts into exploring and utilizing excellence in the areas of customer development. Focus on customers, product

delivery, service innovation and a trained sales force is expected to deliver customer excellence in the coming year.

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

However, the fundamentals of the Indian market are very strong and favourable for the alcobev industry even though the robust demands were constantly kept in check by the tough operating environment in 2025-2026. India offers one of the largest growth potentials in spirits consumption among all markets,

## SEGMENT-WISE/PRODUCT-WISE PERFORMANCE:

The Company's manufacturing activities are broadly classified into two segments:

**Alcoholic Products**

The **Alcoholic Products** segment comprises premium rums, whiskies, brandy, vodka, beer, gin, and ready-to-drink beverages available in four flavours.

**Non-Alcoholic Products**

**Non-Alcoholic Products** segment includes juices, corn flakes, wheat porridge, vinegars, and other cereal-based products.

Detailed segment-wise information on revenue, expenses, profits, assets, liabilities, and unallocated items is provided in the Notes forming part of the audited financial statements for the financial year ended 31st March, 2026.

The Company continues to pursue measures aimed at improving product-wise performance across both segments. It may be noted that the manufacture and sale of the Company's principal products in the Alcoholic Products segment remain subject to the excise policies, regulations, and licensing requirements prescribed by the respective State Governments, which have a significant bearing on the operations and performance of this segment.

## OUTLOOK, RISKS AND CONCERNS:

## OUTLOOK:

**Mohan Meakin Limited** continues to strengthen its business across multiple dimensions, including expanding and optimizing its distribution network, revitalizing brand promotion strategies, enhancing supply chain efficiencies, streamlining its product portfolio, fostering constructive engagement with government authorities, and promoting an inclusive work culture with a strong focus on gender diversity. These strategic initiatives are expected to support sustained growth and improve EBITDA margins through effective pricing actions and ongoing cost optimization measures. While regulatory constraints remain an inherent challenge for the alcoholic beverage industry, the Company's proven resilience, strong fundamentals, and ability to adapt to evolving market conditions position it well to successfully navigate such challenges and sustain its growth trajectory.

## RISK & CONCERNS

The Indian liquor industry operates in a dynamic business environment and is exposed to a number of risks and uncertainties that may affect its growth, profitability, and long-term sustainability. The industry continues to remain one of the most highly regulated sectors in the country as alcoholic beverages fall within the legislative domain of State Governments. Consequently, manufacturers are required to comply with varying excise policies, licensing requirements, pricing mechanisms, distribution models, and taxation structures across different states. Frequent changes in excise duties, registration procedures, label approvals, and other regulatory provisions may adversely impact business operations and financial performance.

- **Regulatory Risks:** The industry is heavily regulated, particularly concerning state taxes, manufacturing processes, and operational procedures. These regulations can impact various aspects such as marketing, advertising, distribution, and even product pricing.
- **Government Restrictions**: Your company operates within a framework where state governments impose strict regulations on the production, transportation, and sale of spirits. These regulations can influence how your business operates and expands within different states.
- **Price Controls**: Dependence on state governments for approval of price increases or changes can be a significant risk factor. This dependency can affect profit margins and revenue streams if price adjustments are not approved or are delayed.
- **Commodity Cost Inflation**: Fluctuations in commodity costs, such as raw materials used in production, can severely impact profit margins. Cost inflation without corresponding price adjustments approved by regulators can squeeze profitability.
- **Prohibition and Smuggling**: Prohibition in certain states poses a threat to legal sales channels, potentially driving consumers toward illicit markets and smuggling. This can undermine legitimate business operations and industry growth. Managing these risks likely requires close monitoring of regulatory changes, proactive engagement with government authorities, strategic pricing strategies, and possibly diversification of markets to mitigate the impact of state-specific regulations. Understanding and navigating these regulatory landscapes are crucial for sustaining growth and profitability in your industry.
- **Environmental and Safety Standards**: Compliance with Pollution Control Board regulations and other governmental standards is crucial. Adhering to these norms not only ensures operational legality but also aligns with sustainability trends, which can enhance the brand's reputation and appeal.
- **High incidence of taxation:** The industry is also subject to a high incidence of taxation, with excise duties, value added tax, special fees, and other levies constituting a substantial portion of the retail selling price of alcoholic beverages. Any further increase in tax rates or restrictions on price revisions may compress margins and affect demand in certain product categories.
- **Social and reputational challenges:** The liquor industry also faces social and reputational challenges due to increasing public health awareness, anti-alcohol campaigns, and restrictions on direct advertising and promotional activities. Companies are therefore required to adopt innovative and compliant marketing strategies to maintain brand visibility and consumer engagement.

## OPPORTUNITIES

### DEMOGRAPHICS AND CONSUMPTION:

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

**Urbanization and Lifestyle Changes**:

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

**Growing Dining Establishments**:

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

## THREAT:

The liquor industry faces several challenges that may hinder its growth and profitability:

- **Stringent State-Imposed Distribution Strategies:** The strict regulations and control over distribution channels by individual states significantly restrict the industry's ability to scale and innovate, thereby limiting growth prospects**.**
- **Consumption Degrowth Due to Macroeconomic Pressures:** Inflationary trends, combined with broader macroeconomic uncertainties, have led to reduced consumer spending, including on discretionary items like alcohol. This trend poses a serious risk to sales volumes.
- **Stringent State-Level Pricing Controls**: Many states impose tight pricing regulations, limiting the flexibility of manufacturers and retailers to adjust prices in response to input costs. This significantly pressures profit margins.
- **General Industrial Risks:** In addition to industry-specific challenges, the sector is also exposed to the standard risks applicable to any industrial undertaking, such as supply chain disruptions, policy changes, and operational inefficiencies.

Stakeholders are advised to use their own discretion and conduct independent assessments when evaluating the risks associated with any company operating in this sector.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper, strong, independent and adequate system of internal control procedures commensurate with its size and nature of business to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. An extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures, supplements the internal Control systems. The internal control systems are designed to ensure that the financial and other records are reliable for Preparing financial statements and other data. The Company has a strong and independent internal audit system covering On a continuous basis, the entire gamut of operations and services spanning allocations, businesses and functions. The top management and the Audit Committee of the Board review internal audit findings and recommendations. Leading Chartered Accountant firms were appointed in the current year as Internal Auditors to carry out internal audit of all the Branches of the Company. The CEO and CFO Certificate testifies the Internal Control Systems and their adequacy. The Company has in place adequate Internal Financial Controls with respect to financial statements. No material weakness in the design or operation in such controls was observed during the year.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

**(Rs. In Lacs)**

| **YEAR** | **2024** | **2025** | **2026** |
|---|---|---|---|
| **Funds Employed** | 28,884 | 46,313 | 74,399 |
| **Represented by:** | | | |
| Net Fixed Assets and Investments | 10,393 | 11,314 | 24,342 |
| Net Current Assets (Excluding Short-Term Borrowings) | 18,491 | 34,999 | 50,021 |
| **Total Income** | 1,94,177 | 2,16,657 | 2,33,360 |
| Profit/(Loss) before exceptional items & Tax | 11,394 | 13,819 | 20,753 |
| Exceptional Items | - | --- | 171 |
| Tax for the year | (2,885) | (3,519) | 5292 |
| Deferred Tax | (39) | (37) | 43 |
| Profit for the year after Tax | 8,470 | 10,263 | 15675 |
| Other Comprehensive income/ (expense) | 226 | 208 | 48 |
| Total Comprehensive income for the year | 8,696 | 10,471 | 15,723 |
| Balance Carried to Balance Sheet | 36,207 | 46,592 | 62,188 |
| Salaries, Wages & Bonus (Employee Benefit Expenses) | 4,782 | 5,261 | 6,132 |
| Number of Shareholders as at close of financial year | **9542** | **10243** | **10959** |
| **Sources of Funds:** | | | |
| **Internal Sources** | | | |
| Reserve & Surplus | | | |
| General & Other Reserves | 36,207 | 46,592 | 62,188 |
| **Provision:** | | | |
| Long Term Provisions | 320 | 305 | 191 |
| Short Term Provisions | 26 | 124 | 261 |
| **External Sources** | | | |

| | | | |
|---|---|---|---|
| Paid-up Capital | 425 | 425 | 425 |
| Long term Borrowings | - | -- | |
| Short term Borrowings | 429 | 429 | 429 |
| Trade Dues | 9,634 | 10,557 | 11,674 |
| Other Financial liabilities | 2,704 | 2,812 | 2,648 |
| Other Current liabilities | 2,472 | 2,735 | 2,394 |
| Other Long Term Financial Liabilities | 1,257 | 1,194 | 1,169 |
| Current tax Liabilities (net) | ----- | ----- | -- |
| Deferred tax liabilities (net) | ----- | 19 | 16 |
| Other non-current liabilities | ----- | ---- | |
| | **53,474** | **65,191** | **81,395** |
| **Uses of Funds:** | | | |
| Fixed Assets (Net) | | | |
| Land, Buildings, Plant & Machinery etc. | 9,670 | 10,331 | 11,027 |
| Investments | 723 | 983 | 13,345 |
| Other non-Current Assets | 981 | 1,026 | 654 |
| Long term loans & advances | | | |
| Non-Current Financial Assets | 8,330 | 1,268 | 1342 |
| Non-Current Tax Assets (net) | 385 | 356 | 407 |
| Deferred tax Assets (Net) | 59 | --- | |
| **Current Assets:** | | | |
| Stores & Spares, Loose Tools and Stock in trade | 13,243 | 15,051 | 16,129 |
| Sundry Debtors (Trade Receivables) | 11,417 | 11,215 | 8,228 |
| Cash & Bank Balances | 6,568 | 21,919 | 26,456 |
| Short-term Loans & Advances | 11 | 13 | 23 |
| Other Current Financial Assets | 125 | 830 | 928 |
| Other Current Assets | 1,962 | 2,199 | 2,856 |
| | **53,474** | **65,191** | **81,395** |

## CURRENT TREND:

The overall performance of the Company during the first quarter of the current financial year (April–June 2026) has remained stable. Although sales in the State of Maharashtra declined due to certain regulatory prohibitions, the Company otherwise witnessed a significant increase in the pan-India sales of its products.

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that its employees are its most valuable asset and the cornerstone of its competitive strength. It remains committed to enriching the quality of life of its employees, nurturing their potential, and enhancing their productivity through a progressive and people-centric approach.

The Company's human resource philosophy is founded on the principles of openness, equity, fairness, respect for individuals, freedom to innovate, mutual trust, and teamwork. These values enable the Company to attract, retain, and develop talented professionals while fostering an inclusive and diverse workforce.

The Company's continued success is a reflection of the dedication, innovation, engagement, and unwavering commitment of its employees, who consistently strive for excellence and demonstrate a strong sense of belonging towards the organization. The harmonious industrial relations enjoyed by the Company over several decades stand as a testament to its robust people practices and enduring employee-centric culture.

## STATUTORY COMPLIANCE:

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

## CAUTIONARY STATEMENT:

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

## CORPORATE GOVERNANCE REPORT:

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Report contains the details of Corporate Governance systems and processes in place at Mohan Meakin Limited.

Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Mohan Meakin Limited not only adheres to the prescribed Corporate Governance practices as per the Listing Obligations but is also committed to sound Corporate Governance principles and practices.

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

## STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

## BOARD OF DIRECTORS:

The Company is in full compliance with the applicable Corporate Governance requirements relating to the composition of its Board of Directors. The Board comprises an optimal blend of professionalism, expertise, industry knowledge, gender diversity and experience, enabling effective oversight and balanced decision-making. Presently, the Board consists of Executive, Non-Executive, Woman and Independent Directors.

The Company does not have a permanent Chairman of the Board, and a chairman is elected by the Directors from amongst themselves for each Board Meeting.

The management of the Company is vested in the Key Managerial Personnel and is led by the Managing Director who is also a Chief Executive Officer, who function under the overall supervision, guidance and control of the Board. The Board is responsible for reviewing and approving the Company's strategic plans and policies and for monitoring the performance and actions of the management to ensure the achievement of the Company's long-term objectives and enhancement of stakeholder value. The Board's deliberations and decisions are guided by the best interests of the Company and its stakeholders.

The Managing Director is related to Shri Vinay Mohan, Director, being his brother, and to Mrs. Shalini Mohan, Director, being his sister-in-law. Except as stated above, none of the Directors of the Company are inter se related to each other.

## COMPOSITION OF THE BOARD, STATUS, AND ATTENDANCE AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING.

As on 31st March, 2026, the Company's Board comprised of 9 members. The Managing Director is also acting as the Chief Executive Officer of the Company and out of the remaining 8 members, four Non-Executive Non-Independent Directors (one of them a Woman Director) and 4 are non-executive Independent Directors. None of the Directors on the Board holds Directorships in more than ten Public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other Public Companies as on 31st March 2026 have been made by the Directors. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Profile, qualifications and other requisite details of Directors are appearing in the Statements annexed in respective Resolution of their appointments. The Composition of the Board, names and categories of Directors, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/Membership of Committees in other Companies in respect of each Director is given below: -

| **Name** | **Status i.e. promoters, Executive, non-executive, independent non-executive, nominee of financial institution** | **No. of Board Meetings of the Company** | | **Number of Membership in other Boards or other Committees as a Member or Chairperson** | | **Whether attended the last AGM** |
|---|---|---|---|---|---|---|
| | | **Held during the year** | **Attended during the year** | **Board** | **Committee** | |
| Shri Hemant Mohan (DIN-00197951) | Managing Director Promoter | 4 | 4 | - | - | YES |
| Shri Vinay Mohan (DIN-00197994) | Promoter Non-Executive Director | 4 | 4 | - | - | YES |
| Shri Kalpataru Tripathy (DIN- 00865794) | Independent Non-Executive Director | 4 | 4 | 5 | 5 | YES |
| Shri Ramesh Rama Narang (DIN- 01186500) | Independent Non-Executive Director | 4 | 2 | - | - | YES |
| Mrs. Shalini Mohan (DIN-06939483) | Non-Executive Director | 4 | 4 | - | - | YES |
| Shri N.P. Sahni (DIN-00037478) | Non-Executive Independent Director | 4 | 4 | 2 | 2 | NO |
| Shri Sanjeev Arya (DIN-02005683) | Non-Executive Non-Independent Director | 4 | 4 | - | - | YES |
| Shri Manish Malik (DIN-00481557) | Non-Executive Non-Independent Director | 4 | 4 | - | - | YES |

| | | | | | | |
|---|---|---|---|---|---|---|
| Shri. Rajesh Kedia, Director Finance cum CFO (DIN – 11371017) Appointed on 13.11.2025 | Whole-time Director | 1 | 1 | - | - | NO |

1. There is no nominee, Director.
2. The Non-Executive Directors have no material pecuniary relationship or transactions with the Company in their personal capacity during the year 2025-2026.

## 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 2026, four Board Meetings were held and the gap between two Meetings did not exceed 120 days. The dates on which the Meetings were held are as follows:
26th May, 2025, 7th August, 2025, 13th November, 2025 and 12th February, 2026. The Necessary quorum was present for all the Meetings.

## CHANGES IN COMPOSITION DURING THE YEAR

The details pertaining to changes in the composition of the Governing Board of the Company forms part of the Boards' Report.

## BOARD PROCEDURE:

A detailed Agenda folder is sent to each Director in advance of the Board and Committee Meeting. To enable the Board to discharge its responsibility effectively, the Managing Director & Chief Executive Officer of the Company briefs the Board at every Meeting on the overall performance of the Company. A detailed operations Report is also presented at every Board Meeting. Amongst other things, the Board also reviews strategy and business plan, annual operating and capital expenditure budgets, remuneration of non-executive Directors, Compliance with statutory/regulatory requirements and review of major legal issues, adoption of quarterly/half yearly/Nine Months/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.

## BOARD COMMITTEES:

There are 4 Board Committees as on 31st March 2026, which comprise of statutory Committees, i.e., the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Obligations as applicable. The Risk Management Committee has not been formed by the Company as laid down under Regulation 21 of SEBI (LODR) Regulations, 2015 as it is not applicable to the Company.

## AUDIT COMMITTEE:

The Board of the Company has constituted an Audit Committee, comprising of 3 Members-2 Independent Non-executive Directors and 1 Non-executive Non-Independent Director.
The terms of reference of the Committee are in accordance with the requirements of Section 177 of the Companies Act and the Rules framed thereunder and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

During the financial year ending 31st March 2026, four Meetings of the Audit Committee were held and attended by the Committee Members as under:

| S. No | Name of Members | Designation | Date of Meeting | | | |
|---|---|---|---|---|---|---|
| | | | 26.05.2025 | 07.08.2025 | 13.11.2025 | 12.02.2026 |
| 1 | Shri Nand Parkash Sahni | Chairman | YES | YES | YES | YES |
| 2 | Shri Ramesh Rama Narang | Member | YES | YES | NO | NO |
| 3 | Shri Vinay Mohan | Member | YES | YES | YES | YES |

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

## NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. It comprises of 4 members 3 independent Non-executive Directors namely Shri Nand Parkash Sahni, Shri Ramesh Rama Narang, Shri Manish Malik 1 Non-Executive and Non-Independent Directors Smt Shalini Mohan. The terms of reference of the Nomination & Remuneration Committee –

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

- Oversee familiarization programmes for Directors.

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

During the year 2025-2026, Four Meetings of the Nomination & Remuneration Committee were held on 26.05.2025, 07.08.2025, 13.11.2025 and 12.02.2026 which were attended by the following Members: -

| S. No | Name | Designation | Date of Meeting | | | |
|---|---|---|---|---|---|---|
| | | | 26.05.2025 | 07.08.2025 | 13.11.2025 | 12.02.2026 |
| 1 | Shri Nand Parkash Sahni | Chairman | YES | YES | YES | YES |
| 2 | Shri Ramesh Rama Narang | Member | YES | YES | NO | NO |
| 3 | Smt. Shalini Mohan | Member | YES | YES | YES | YES |
| 4 | Shri Manish Malik | Member | YES | YES | YES | YES |

**Details of Directors' remuneration paid for the year ended 31.03.2026 are as follows:**

**(a) Executive Directors:**

| Managing Director/Whole-Time Director | Salary Rs. | Variable Salary Rs. | Perquisites Rs. | Retirement benefits Rs. |
|---|---|---|---|---|
| Shri Hemant Mohan<br>Managing Director & CEO | 60,000,000 | 125,000,000 | 11,027,819 | 72,00,000 |

Note:

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

(b) Non-Executive Directors

The fee for attending Board Meetings is Rs. 50,000/- and the Committee meeting is Rs. 30,000/- till 26th May 2025 and same has been increased for attending Board Meeting by Rs. 10,000/- i.e. 60,000/- and the Committee meeting has been increased by Rs. 5,000/- i.e. 35,000/- in the Board meeting held on 07.08.2025 w.e.f 07.08.2025. The sitting fees paid for the year ended 31st March 2026 are as follows and the Number of shares held by each of them as on that date is indicated against their names. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings. The Remuneration Policy is available on www.mohanmeakin.com

| Name | Sitting Fee | No. of shares | Commission |
|---|---|---|---|
| Shri Vinay Mohan | 465000 | 6,99,874 | - |
| Mrs. Shalini Mohan | 365000 | -- | - |
| Shri Nand Parkash Sahni | 600000 | -- | - |
| Shri Sanjeev Arya | 265000 | --- | - |
| Shri Manish Malik | 430000 | --- | - |
| Shri Ramesh Rama Narang | 240000 | --- | - |
| Shri Kalpatru Tripathi | 265000 | --- | - |

## STAKEHOLDERS RELATIONSHIP COMMITTEE.

## COMPOSITION:

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

## TERMS OF REFERENCE:

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

There was no complaint from any shareholders during the year under review. No request for transfer was pending as on 31.3.2026. In case of any complaint, the Action Taken Report is uploaded on SCORES i.e. the SEBI online Redressal Portal.

During the year, one Meeting of the Committee was held on 12.02.2026. The details of attendance of the meeting are being given hereunder: -

| S. NO | Name | Designation/Category | Date of Meeting |
|---|---|---|---|
| | | | 12.02.2026 |
| 1 | Shri Nand Parkash Sahni | Chairman | Attended |
| 2 | Shri Kalpataru Tripathy | Member | Attended |
| 3 | Shri Vinay Mohan | Member | Attended |
| 4. | Shri Sanjeev Arya | Member | Attended |

## CSR COMMITTEE

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

| S. No. | Name | Category/Designation | Meeting Held/Attended | |
|---|---|---|---|---|
| | | | Date of the Meeting | |
| | | | 26.05.2025 | 07.08.2025 |
| 1. | Sh. Nand Parkash Sahni | Chairman | Yes | Yes |
| 2. | Sh. Vinay Mohan | Member | Yes | Yes |
| 3. | Sh. Manish Malik | Member | Yes | Yes |

## INSIDER TRADING:

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

investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

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

## GENERAL BODY MEETINGS:

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

| Financial year | Date & Time | Venue | Special Resolution passed |
|---|---|---|---|
| 2022-2023 | 28.09.2023 at 3.00 P.M. | Through VC/OAVM | ----None--- |
| 2023-2024 | 23.09.2024 at 3.00 P.M. | Through VC/OAVM | i. Re-appointment of Mr. Hemant Mohan (DIN 00197951) as Managing Director & CEO of the company.<br>ii. Appointment of Mr. Kalpataru Tripathi (DIN 00865797) as a director and as an Independent Director<br>iii. Appointment of Mr. Ramesh Rama Narang (DIN 01186500) as a director and as an independent director. |
| 2024-2025 | 30.09.2025 at 3.00 P.M. | Through VC/OAVM | i. Change in Designation of Mr. Manish Malik (DIN; 00481557) from Non-Executive Non-Independent Director to Independent Director. |

- No Extra-ordinary General Meeting (EGM) was held during the last three years.
- No special resolutions were required to be put through postal ballot last year.
- No special resolutions on matters requiring postal balloting were placed for shareholders' approval at the 91st Annual General Meeting

## DISCLOSURES:

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

2. During the financial year 2025-2026, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management, subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large according to the disclosure made by the Directors under Section 184(1) of the Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rule, 2014. Further details of related party transactions are presented in the Notes to the Financial Statements appended in the Annual Accounts of the Annual Report. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have a personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

3. Under Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015, there has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other Statutory authority on any matter related to Capital Markets, during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

4. No other Director is related to any other Director on the Board according to the definition in the Companies Act, 2013 except Shri Hemant Mohan and Shri Vinay Mohan who are brothers and Mrs. Shalini Mohan who is wife of Shri Vinay Mohan.

5. Regulation 25(7) of the SEBI (LODR) Regulations, 2015 Inter-alia stipulates that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes and accordingly, the company has organized programmes on 26.05.2025, 07.08.2025, 13.11.2025, 12.02.2026 enabling independent directors to take well-informed timely decisions and to contribute significantly towards betterment of the Company. The details of programmes so conducted are placed at the official website of the company at www.mohanmeakin.com.

## CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS IS BEING GIVEN HEREUNDER

| S. No | Name of Directors | Designation | Qualification | Skills/Expertise/Competence |
|---|---|---|---|---|
| 1. | Mr. Hemant Mohan | Managing Director & CEO | Bachelors in Business Adm. Degree in International Business (London) | Experience in Top Management & expertise in Brewing and Distillation Industry |
| 2. | Mr. Nand Prakash Sahni | Independent Director | M.Sc. (Fiscal Studies), Bath University, U.K, M.A. LLB, IRS (Income Tax) | Vast Administrative and Management experience. |
| 3. | Mr. Vinay Mohan | Non-Executive-Non-Independent Director | Graduate | Specialization in the field of Marketing. |

| | | | | |
|---|---|---|---|---|
| 4. | Mr. Manish Malik | Non-Executive Non-Independent Director | B Com., LLB | Legal Luminary<br>Expertise in Taxation matters. |
| 5. | Mr. Sanjeev Arya | Non-Executive Non-Independent Director | Senior Secondary, CBSE., AISSE | Expertise in Planning in specific and integration.<br>Experience in Market Research and Client Analysis |
| 6. | Mrs. Shalini Mohan | Non-Executive Non-Independent Director | Commerce Graduate (B. Com Hon.) from D.U. | On the Board of the company from 25th September 2014 |
| 7. | Mr. Ramesh Rama Narang | Independent Director | Entrepreneur Hotelier | He is an Entrepreneur Hotelier with rich experience of over several decades in hospitality and flight catering sector. He is instrumental in successfully running and operating hotels under Ambassador brand and the flight catering business for over years. |
| 8. | Mr. Kalpataru Tripathi | Independent Director | B. Sc. (Chemistry Hons) from Utkal University, L.L.B from Delhi University | Legal Luminaries Expert in mergers/demergers, acquisitions, joint ventures, private equity, corporate restructuring and general corporate practice, involving all sorts of commercial contracts/transactions and advisory. |
| 9. | Mr. Rajesh Kedia | Director Finance cum CFO | B.Com., L.L.B., ACS., ACMA, M.A. (ECO) P.G.D.F.M. | Vast Administrative and Management experience |

1. The board of your company is of the opinion that the independent directors fulfil the conditions specified in SEBI (LODR) Regulations 2015 and are independent of the management.

2. Particulars of senior management including the changes therein since the close of the previous financial year-

| S. No | Name of the Key Managerial Personnel | Designation | Remarks |
|---|---|---|---|
| 1 | Sh. Hemant Mohan | Managing Director & CEO | No Change |
| 2. | Shri Rajesh Kedia | Director Finance Cum CFO | He is elevated as Director Finance w.e.f 13.11.2025 |

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

4. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is being given elsewhere in this report. It is being reiterated that no complaints have been received during the year under consideration.

5. Disclosure of certain types of agreements binding listed entities- The details of agreements binding on the company are given somewhere else in this report.

6. Disclosures with respect to DEMAT suspense account/ unclaimed suspense account

| Particulars | Number of shareholders | Number of equity shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025 | 4 | 306 |
| Shareholders who approached the Company for transfer of shares from suspense account during the year | - | - |
| Shareholders to whom shares were transferred from the suspense account during the year | - | - |
| Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act | - | - |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026 | 4 | 501 |

Pursuant to the applicable provisions and regulatory requirements, the shares of certain shareholders who failed to dematerialise their physical share certificates within the prescribed period have been transferred to the Suspense Account of Mohan Meakin Limited. The concerned shareholders are hereby requested to complete the requisite KYC formalities and submit the necessary documents to the Company/Registrar and Share Transfer Agent for verification and processing of their claim.

## WHISTLE BLOWER/VIGIL MECHANISM:

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

## ADHERENCE TO ACCOUNTING STANDARDS:

The financial statements which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss (including other comprehensive income) have been prepared with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, in a manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2026, its profit (including other comprehensive income) changes in equity and its cash flow for the year ended on that date.

## AUDIT QUALIFICATION:

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

## MEANS OF COMMUNICATION:

Quarterly, half-yearly, nine months ended and annual financial results are published in the national dailies, i.e. The Indian Express (English) and The Dainik Tribune (Hindi) circulating in the region where the Registered Office of the Company is located and published from Chandigarh. These results are posted on the website of the Company www.mohanmeakin.com shortly after its submission to the Calcutta Stock Exchange.

The Company's website includes a dedicated 'Investor Relations' section, which offers a comprehensive database of information pertinent to our investors, including financial results and Annual Reports. Basic information about the Company, in accordance with the Listing Regulations, is also available on the Company's website and is regularly updated.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT (MD & A REPORT)

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

## GENERAL SHAREHOLDERS INFORMATION:

(1) 92nd Annual General Meeting is proposed to be held on Friday, 25th day of September, 2026 at the deemed venue of the company i.e. at the registered Office of the Company at Solan Brewery (H.P.) at 3.00 P.M. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, Particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure

(2) **Financial Calendar 2026-2027 (tentative & subject to change)**

| Tentative Schedule | Tentative Schedule | Tentative Date |
|---|---|---|
| Financial Reporting for the quarter ending 30th June 2026 | 14/08/2026 | 14/08/2026 |
| Financial Reporting for the quarter ending 30th September 2026 | 14/11/2026 | 14/11/2026 |
| Financial Reporting for the quarter ending 31st December, 2026 | 14/02/2027 | 14/02/2027 |
| Financial Reporting for the quarter ending 31st March 2027 | 30/05/2027 | 30/05/2027 |
| Annual General Meeting for the year ending 31st March, 2027 | 30/09/2027 | 30/09/2027 |
| Payment of Dividend Within the statutory time limit subject to Shareholders approval | 30/10/2027 | 30/10/2027 |

**Date of Book closure 22nd September, 2026 to 25th September, 2026 (both days inclusive).**

## LISTING OF EQUITY SHARES:

Calcutta Stock Exchange Association Ltd.- (Stock Code CSE: 10023333)
**Listing Fee for 2025-2026**: The annual Listing Fee has been paid to Calcutta Stock Exchange.
**Corporate Identity Number (CIN) of the Company: CIN L15520HP1934PLC000135**

## STOCK MARKET DATA FOR THE YEAR 2025-2026

Mohan Meakin Limited shares are listed on the Calcutta Stock Exchange:
During the period from 01.04.2025 to 31.3.2026, no share quotations were received.

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

## REGISTRAR AND SHARE TRANSFER AGENTS:

**M/s. Beetal Financial & Computer Services (P) Ltd.,**
**Beetal House, 3rd Floor, 99, Madangir,**
**Behind Local Shopping Centre**
**Near Dada Harsukhdas Mandir**
**New Delhi-110062**
is the Company's Registrar and Share Transfer Agent (R&TA).

The R&TA is responsible for providing various investor-related services, including processing and recording transfers and transmission of securities, handling requests relating to dematerialisation of securities, and facilitating the payment of dividends and other related shareholder services.

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

## SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgment open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

a. Form ISR-4
b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.
c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.
d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

## SPECIAL WINDOW FOR LODGMENT OF SHARE TRANSFER REQUEST:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed here.

## SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

| Category: | No. of shares held. | % of shareholdings: |
|---|---|---|
| Promoters holding | **5800191** | **68.17** |
| Banks, financial institutions | 22412 | 0.26 |
| Insurance Companies | 718758 | 8.45 |
| Central Govt/State Govt/President of India | 250 | 0.01 |
| Bodies Corporate | 111943 | 1.32 |
| NRI/OCBs /HUF | 408858 | 4.79 |
| General Public | 1446067 | 17.00 |
| **Total** | **8508479** | 100.00 |

## DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

| Shareholding of Nominal Value of Rs. 5/- | No of Shareholders | % of Shareholders | Shareholdings | % of Shareholders |
|---|---|---|---|---|
| Upto 5000 | 10741 | 98.011 | 893808 | 10.5049 |
| 5001-10000 | 97 | 0.885 | 146032 | 1.7163 |
| 10001-20000 | 59 | 0.538 | 166245 | 1.9539 |
| 20001-30000 | 15 | 0.137 | 76396 | 0.8979 |
| 30001-40000 | 7 | 0.064 | 46365 | 0.5449 |
| 40001-50000 | 8 | 0.073 | 72422 | 0.8512 |
| 50001-100000 | 11 | 0.100 | 158253 | 1.8599 |
| 100001- and above | 21 | 0.192 | 6948958 | 81.6710 |
| **Total** | **10959** | **100.00** | **8508479** | **100.0000** |

## DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2026, 91.505% of the Company's total shares representing 7785650 shares were held in dematerialized form and the balance 8.495% representing 722829 shares in paper form. The Company has not issued any GDRs/ADRs warrants or non-convertible instruments, which are pending for conversion.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

## SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel Rules, 2014, the Company has appointed Shri Ashutosh Kumar Pandey, Practising Company Secretary, (FCS No.6847 and CP No. 7385) Prop. AKP & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2026 forms part of the Directors Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor has expressed an un-modified opinion.

## PLANT LOCATIONS:

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

## ADDRESS FOR CORRESPONDENCE:

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

## AND/OR WITH THE REGISTRAR & SHARE TRANSFER AGENTS AT

M/s. Beetal Financial & Computer Services (P) Ltd.,
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110 062.
Phone No.011-29961281-82 Fax: 29961284
Email Id: beetalrta@gmail.com
Website : www.beetalfinancial.com
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

## COMPLIANCE OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

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

## NON-MANDATORY REQUIREMENTS: SHAREHOLDERS' RIGHTS

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

## TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

However, unclaimed/unpaid dividend amounts can be claimed from the IEPF Authority, as prescribed under the IEPF Rules by submitting on online application in the prescribed Form IEPF-5 and sending a physical copy of the same, duly signed, to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
There are no unclaimed/un-delivered shares lying in the possession of the Company; hence "unclaimed Suspense Account" has not been opened by the Company.
Complying with provisions of Sections 124 and 125 of the Companies Act, 2013 amounts remaining unpaid or unclaimed on account of interest for a period of 7 years are being regularly credited to the Investor Education and Protection Fund.

## RISK MANAGEMENT:

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

## CEO/CFO CERTIFICATION:

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

## CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

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

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

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

**To**

**The Members of Mohan Meakin Ltd.**

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

**For Mohan Meakin Ltd.**

**(Hemant Mohan)**
**Managing Director & Chief Executive Officer.**

## CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE:

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

## CERTIFICATE ON CORPORATE GOVERNANCE:

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

We have examined the compliance of conditions of Corporate Governance by Mohan Meakin Limited ("the Company"), for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and 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 the SEBI Listing Regulations for the year ended March 31, 2026.

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

For AKP & Associates
Company Secretaries
Firm Unique Code
S2013UP219300

Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor
Peer Review Certificate No. 4115/2023
UDIN- F006847H001054212
Place: Noida
Date: 08.08.2026

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Mohan Meakin Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Mohan Meakin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

| **Key audit matter** | **How our audit addressed the key audit matter** |
|---|---|
| **Revenue Recognition- Sale of Products**<br>(*Refer Note 2.4 and Note 49 to the accompanying financial statements*) | |
| Revenue from the sale of products is recognized when control of the products have been transferred to the customers and there is no | Our audit procedures included the following:<br>• Assessed the Company's revenue recognition policy for sale of products, including those related rebates, discount and incentives. |

| | |
|---|---|
| unfulfilled obligation that could affect the customer's acceptance of the products.<br><br>Revenue from the sale of products is measured based on the transaction price, net of returns and allowances, rebates, discounts and incentives.<br><br>Significant judgement is required in estimating accruals relating to allowances, rebates, discounts and incentives recognized in relation to sales made during the year. | • Understood, evaluated and tested on sample basis the key controls implemented by the Company in relation to revenue recognition, rebates, discounts and incentives.<br><br>• Performed test of details on a sample basis of sales transactions and verified sales invoices, sales orders and other related documents in respect of such samples.<br><br>• Performed cut-off procedures on sample basis for sales transactions made pre and post year end to ensure correctness of period of revenue recognition.<br><br>• Obtained an understanding of and evaluated underlying data used in management assessment of estimates related to rebates, discounts and incentives and verified underlying supporting documents on test check basis.<br><br>• Obtained external confirmations from customers on sample basis to support existence of uncollected revenue.<br><br>• Assessed the adequacy of disclosures made in the financial statements for compliance with Ind AS 115 disclosure requirements. |

**Other Information**

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 17(g) to the financial statements:

a) The final dividend proposed for the Financial Year 2024-25, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable;

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

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

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

_____
**Kunj B. Agrawal**
Partner
Membership No.: 095829

UDIN: 26095829WELVBI9656

Place of Signing: Ghaziabad (U.P.)
Date: May 23, 2026

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Mohan Meakin Limited ("the Company") on the financial statements for the year ended March 31, 2026]**

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

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

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all immovable properties (other than properties where the Company is a lessee and lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under note 3: Property Plant & Equipment and note 4: Investment Property are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable. The Company did not have any right of use assets or intangible assets during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Therefore, the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks on the basis of security of current assets and the difference between the quarterly returns/statements filed by the Company with such banks and the books of account of the Company is not material in nature.

(iii)

(a) During the year, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firm, limited liability partnerships or any other parties. The details of unsecured loans provided by the Company to a limited liability partnership firm is as under:

| Sr No | Particulars | (Rs. In Lakhs) |
|---|---|---|
| 1. | **Aggregate amount of loan provided during the year** | |
| | - Others | 1,000.00 |
| 2. | **Balance outstanding as at March 31, 2026 in respect of above case** | |
| | - Others | Nil |

(b) The investment made and terms and conditions of the grant of loans during the are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans have not been stipulated as this loans is repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(e) There is no loan granted which has fallen due during the year, has been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loan given to the same party.

(f) The Company has granted loan which repayable on demand. Details of the same are as below:

(Amount in lakhs)

| **Particulars** | **All parties** | **Promoters** | **Related parties** | **Remarks** |
|---|---|---|---|---|
| Aggregate amount of loans:<br>- repayable on demand (A)<br>- Agreement does not specify any terms or period of repayment (B) | 1,000.00<br>- | -<br>- | -<br>- | -<br>- |
| **Total (A+B)** | **1,000.00** | **-** | **-** | **-** |
| Percentage of loans in nature of loan to the total loans | 100% | - | - | - |

(iv) The Company has not granted any loans or made any investments or provided any guarantees and securities to which provisions of sections 185 and 186 of the Act are applicable. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

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

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

**Statement of Disputed Dues**

| Name of the statute | Nature of the dues | Amount (Rs. in lacs) | Period to which the amount relates | Amount Paid under protest (Rs. in lacs) | Forum where dispute is pending |
|---|---|---|---|---|---|
| Central Excise Act, 1944 | Duty of Excise | 42.80 | F.Y. 2008-09 to F.Y. 2010-11 | - | Additional Commissioner Range, Ghaziabad, UP |
| State Excise Laws | Duty of Excise | 145.31 | F.Y. 1985-86 to F.Y.2011-12 | 31.31 | Allahabad High Court |
| Central Sales Tax, 1956 | Central Sales Tax | 61.37 | F.Y. 2006-07, F.Y. 2010-11 to 2012-13 | - | The Additional Commissioner (Appeal), Zone-4 Lucknow |
| Central Sales Tax, 1956 | Central Sales Tax | 4.03 | F.Y. 2013-14 | - | The Joint Commissioner Corporate Circle Zone-2, Lucknow |
| U.P. VAT Act, 2008 | State VAT | 0.26 | F.Y. 2011-12 | - | The Additional Commissioner (Appeal), Zone-4 Lucknow |
| State Excise Laws | Duty of Excise | 127.30 | F.Y. 2011-12, F.Y. 2013-14 | - | The Deputy Commissioner (Excise), Delhi |

(viii) We have not come across any transaction which was previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly, reporting under any clause (ix) (e) and (f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) (a) of paragraph 3 of the Order is not applicable.

(b) There were no ongoing projects that were undertaken by the Company during the year pursuant to its CSR policy and hence did not have any unspent amount of CSR which was required to be transferred to a Special Account in accordance with section 135(6) of the Act. Accordingly, reporting under clause (xx) (b) of paragraph 3 of the Order is not applicable.

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

_____
**Kunj B. Agrawal**
Partner
Membership No.: 095829
UDIN: 26095829WELVBI9656

Place of signing: Ghaziabad (U.P.)
Date: May 23, 2026

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Mohan Meakin Limited** on the financial statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to financial statements of **Mohan Meakin Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

_____
**Kunj B. Agrawal**
Partner
Membership No.: 095829
UDIN: 26095829WELVBI9656

Place of Signing: Ghaziabad (U.P.)
Date: May 23, 2026

**Mohan Meakin Limited**
**CIN: L15520HP1934PLC000135**
**Balance Sheet as at March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 10,030.87 | 9,119.21 |
| Capital work in progress | 4 | 996.16 | 1,211.37 |
| Investment property | 5 | 11.83 | 12.54 |
| Financial assets | | | |
| i) Investments | 6.1 | 954.61 | 970.49 |
| ii) Other financial assets | 7 | 1,342.28 | 1,268.23 |
| Non - current tax assets (net) | 8 | 407.03 | 356.34 |
| Other non-current assets | 10 | 654.09 | 1,026.24 |
| **Total** | | **14,396.87** | **13,964.42** |
| **Current assets** | | | |
| Inventories | 11 | 16,129.07 | 15,050.60 |
| Financial assets | | | |
| i) Trade receivables | 12 | 8,227.55 | 11,214.60 |
| ii) Investments | 6.2 | 12,378.63 | - |
| iii) Cash and cash equivalents | 13.1 | 1,991.48 | 2,366.53 |
| iv) Bank balance other than (iii) above | 13.2 | 24,464.41 | 19,552.51 |
| v) Loans | 14 | 23.13 | 13.32 |
| vi) Other financial assets | 15 | 927.64 | 830.22 |
| Other current assets | 16 | 2,856.40 | 2,198.69 |
| **Total** | | **66,998.31** | **51,226.47** |
| **Total Assets** | | **81,395.18** | **65,190.89** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| a) Equity Share capital | 17 | 425.42 | 425.42 |
| b) Other equity | 18 | 62,188.02 | 46,592.29 |
| **Total Equity** | | **62,613.44** | **47,017.71** |
| **LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| Financial liabilities | | | |
| -Other financial liabilities | 19 | 1,168.54 | 1,193.54 |
| Provisions | 20 | 190.79 | 304.21 |
| Deferred tax liabilities (net) | 9 | 16.29 | 18.82 |
| **Total** | | **1,375.62** | **1,516.57** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i) Borrowings | 21 | 429.27 | 429.27 |
| ii) Trade payables | 22 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 248.31 | 148.88 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 11,425.54 | 10,276.23 |
| iii) Other financial liabilities | 23 | 2,647.86 | 2,812.11 |
| Other current liabilities | 24 | 2,393.83 | 2,734.15 |
| Provisions | 25 | 261.31 | 255.97 |
| **Total** | | **17,406.12** | **16,656.61** |
| **Total liabilities** | | **18,781.74** | **18,173.18** |
| **Total Equity and liabilities** | | **81,395.18** | **65,190.89** |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these financial statements
As per our report of even date.

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

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

**Kunj B. Agrawal**
Partner
Membership No.: 095829

**Hemant Mohan**
Managing Director
(DIN: 00197951)

**Nand Parkash Sahni**
Non Executive Director
(DIN: 00037478)

**Rajesh Kedia**
Director Finance Cum CFO
(DIN: 11371017)

**Minas Verma**
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 23, 2026

Place: Ghaziabad
Date: May 23, 2026

**Mohan Meakin Limited**
**CIN: L15520HP1934PLC000135**
**Statement of Profit and loss for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

| Particulars | Notes | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| I. Revenue from operations | 26 | 2,30,238.03 | 2,15,134.39 |
| II. Other Income | 27 | 3,122.14 | 1,520.28 |
| **III. Total Income (I+II)** | | **2,33,360.17** | **2,16,654.67** |
| **IV. Expenses** | | | |
| Cost of materials consumed | 28 | 26,005.63 | 21,689.49 |
| Excise duty | | 14,605.41 | 54,547.43 |
| Purchase of Stock-in-Trade | 29 | 1,49,313.42 | 1,06,955.93 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 30 | (893.88) | (676.99) |
| Employee benefits expense | 31 | 6,132.09 | 5,261.21 |
| Finance cost | 32 | 78.28 | 73.75 |
| Depreciation expense | 33 | 1,052.65 | 988.82 |
| Other expense | 34 | 16,313.79 | 13,996.00 |
| **Total expense (IV)** | | **2,12,607.39** | **2,02,835.64** |
| **V. Profit before exceptional items and tax (III-IV)** | | **20,752.78** | **13,819.03** |
| **VI.** Exceptional items | **35** | 171.23 | - |
| **VII. Profit before tax (V+VI)** | | **20,924.01** | **13,819.03** |
| **VIII. Tax expense** | 36 | | |
| 1) Current tax | | 5,292.12 | 3,518.81 |
| 2) Deferred tax | | (43.39) | 37.16 |
| **Total tax expense (VIII)** | | 5,248.73 | 3,555.97 |
| **IX. Profit for the year (VII-VIII)** | | **15,675.28** | **10,263.06** |
| **X. Other comprehensive income/(expense)** | | | |
| i) Items that will not be reclassified to profit or loss | | | |
| - Re-measurement of the defined benefit plan | | 104.82 | (12.32) |
| - Fair value changes on Equity Instruments through other comprehensive income | | (15.89) | 260.42 |
| ii) Income tax relating to Items that will not be reclassified to profit or loss | | (40.85) | (40.64) |
| **Total Other comprehensive income (X)** | | **48.08** | **207.46** |
| **XI) Total comprehensive income for the year (IX+X) (Comprising Profit and Other comprehensive income for the year)** | | **15,723.36** | **10,470.52** |
| **XII) Earnings per equity share (Face value per share Rs. 5 each)** | 37 | | |
| a) Basic (Rs.) | | 184.23 | 120.62 |
| b) Diluted (Rs.) | | 184.23 | 120.62 |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

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

**Kunj B. Agrawal**
Partner
Membership No.: 095829

**Hemant Mohan**
Managing Director
(DIN: 00197951)

**Nand Parkash Sahni**
Non Executive Director
(DIN: 00037478)

**Rajesh Kedia**
Director Finance Cum CFO
(DIN: 11371017)

**Minas Verma**
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 23, 2026

Place: Ghaziabad
Date: May 23, 2026

**Mohan Meakin Limited**
**CIN: L15520HP1934PLC000135**
**Statement of Cash Flows for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A. Cash flows from operating activities:** | | | |
| **Profit before tax** | | **20,924.01** | **13,819.03** |
| **Adjustments for :** | | | |
| Depreciation expense | | 1,052.65 | 988.82 |
| Loss on discard/write off of Property, Plant and Equipment | | - | 21.27 |
| (Gain) on sale of Property, Plant and Equipment | | (216.18) | (0.80) |
| Interest expense | | 69.72 | 67.11 |
| Dividend income | | (1.60) | (1.24) |
| Provision for employee benefits and contingencies | | 35.25 | 70.37 |
| Interest income | | (2,042.90) | (1,068.69) |
| Rent from investment properties | | (30.07) | (31.49) |
| Excess provision / unclaimed balances written back | | (51.03) | (59.23) |
| Trade Receivables written off | | 10.21 | 6.28 |
| Inventory written off | | 54.52 | 21.62 |
| Provision for doubtful debts | | 47.38 | - |
| Net Unrealised foreign exchange loss/(gain) | | (5.30) | 17.45 |
| **Operating profit before working capital changes** | | **19,846.66** | **13,850.50** |
| **Changes in working capital** | | | |
| Inventories | | (1,132.99) | (1,828.92) |
| Trade receivables | | 2,934.76 | 178.29 |
| Current and non current loans and other financial assets | | (23.50) | (40.44) |
| Other current assets and non current assets | | (391.71) | (362.68) |
| Current and non current other financial liabilities | | (70.54) | 103.42 |
| Other current and non current liabilities | | (340.32) | 261.98 |
| Trade payables | | 1,299.77 | 982.38 |
| **Cash generated from operations** | | **22,122.13** | **13,144.53** |
| Income (taxes paid) , net of refunds | | (5,342.80) | (3,490.23) |
| **Net cash generated from operating activities** | **(A)** | **16,779.33** | **9,654.30** |
| **B. Cash flows from investing activities** | | | |
| Purchase of Property, Plant and Equipment | | (1,828.11) | (1,713.60) |
| Proceeds from sale of Property, Plant and Equipment | | 180.43 | 2.06 |
| Investments | | (12,378.63) | - |
| Movement in bank deposits not considered as cash and cash equivalents | | (4,970.92) | (7,690.73) |
| Dividend received | | 1.60 | 1.24 |
| Interest received | | 1,944.14 | 419.13 |
| Rent received from investment properties | | 30.07 | 31.49 |
| **Net cash used in investing activities** | **(B)** | **(17,021.42)** | **(8,950.41)** |
| **C. Cash flows from financing activities** | | | |
| Dividend paid | | (127.63) | (79.98) |
| Interest paid | | (5.33) | (2.72) |
| **Net cash used in financing activities** | **(C)** | **(132.96)** | **(82.70)** |
| **Net increase/ (decrease) in Cash and cash equivalents** | **(A) + (B) + (C)** | **(375.05)** | **621.19** |
| Cash and Cash Equivalent at the beginning of the year | | 2,366.53 | 1,745.34 |
| **Cash and cash equivalents at the end of the year** | | **1,991.48** | **2,366.53** |
| **i) Components of Cash and Cash Equivalent:** | | | |
| Balance with bank | | | |
| - in current accounts | | 1,981.05 | 2,360.20 |
| Cash on hand | | 10.43 | 6.33 |
| **Total Cash and cash equivalents (refer note 13.1)** | | **1,991.48** | **2,366.53** |

***Contd…***

**Mohan Meakin Limited**
**CIN: L15520HP1934PLC000135**
**Statement of Cash Flows for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

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

| Particulars | Long-term Borrowings (including current maturities) | Interest on Borrowings |
|---|---|---|
| **Balance as at April 1, 2025** | **429.27** | **1,304.04** |
| Proceeds from long term borrowings/interest accrued during the year | - | 69.72 |
| Repayment of borrowings, net/interest payment during the year | - | (5.33) |
| **Balance as at March 31, 2026** | **429.27** | **1,368.43** |

| Particulars | Long-term Borrowings (including current maturities) | Interest on Borrowings |
|---|---|---|
| **Balance as at April 1, 2024** | **429.27** | **1,239.65** |
| Proceeds from long term borrowings/interest accrued during the year | - | 67.11 |
| Repayment of borrowings, net/interest payment during the year | - | (2.72) |
| **Balance as at March 31, 2025** | **429.27** | **1,304.04** |

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

**iv)** Net cash flows from Operating Activities includes an amount of Rs 230.00 lacs (Previous year : Rs. 180.02 lacs) spent towards Corporate Social Responsibility (CSR). Refer note no. 38 with respect to amount spent on CSR activities.

The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

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

**Kunj B. Agrawal**
Partner
Membership No.: 095829

**Hemant Mohan**
Managing Director
(DIN: 00197951)

**Nand Parkash Sahni**
Non Executive Director
(DIN: 00037478)

**Rajesh Kedia**
Director Finance Cum CFO
(DIN: 11371017)

**Minas Verma**
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 23, 2026

Place: Ghaziabad
Date: May 23, 2026

**Mohan Meakin Limited**
**Statement of changes in equity for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

**A. Equity Share Capital (Refer note 17)**

**For the year ended March 31,2026**

| | |
|---|---|
| **Balance as at April 1,2025** | 425.42 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1,2025 | 425.42 |
| Changes in equity share capital during the year | - |
| **Balance as at March 31, 2026** | **425.42** |

**For the year ended March 31,2025**

| | |
|---|---|
| **Balance as at April 1, 2024** | 425.42 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1,2024 | 425.42 |
| Changes in equity share capital during the year | - |
| **Balance as at March 31, 2025** | **425.42** |

**B. Other Equity (Refer Note 18)**

| | Reserves and surplus | | | | |
|---|---|---|---|---|---|
| | **Securities Premium** | **General Reserve** | **Retained Earnings** | **Items of other comprehensive income** | **Total** |
| **Balance at April 1, 2025** | 0.04 | 763.63 | 45,062.65 | 765.97 | 46,592.29 |
| Profit for the year | - | - | 15,675.28 | - | 15,675.28 |
| Final dividend for the Financial Year 2024-25 | - | - | (127.63) | - | (127.63) |
| **Other comprehensive income for the year** | | | | | |
| - Re-measurement of the defined benefit plan | - | - | 78.44 | - | 78.44 |
| - Fair value changes on Equity Instruments through other comprehensive income | - | - | - | (30.36) | (30.36) |
| **Total Comprehensive income for the year** | - | - | 15,626.09 | (30.36) | 15,595.73 |
| **Balance at March 31, 2026** | **0.04** | **763.63** | **60,688.74** | **735.61** | **62,188.02** |

| | Reserves and surplus | | | | |
|---|---|---|---|---|---|
| | **Securities Premium** | **General Reserve** | **Retained Earnings** | **Items of other comprehensive income** | **Total** |
| **Balance at April 01, 2024** | 0.04 | 763.63 | 34,893.89 | 549.29 | 36,206.85 |
| Profit for the year | - | - | 10,263.06 | - | 10,263.06 |
| Final dividend for the Financial Year 2023-24 | - | - | (85.08) | - | (85.08) |
| **Other comprehensive income for the year** | | | | | |
| - Re-measurement of the defined benefit plan | - | - | (9.22) | - | (9.22) |
| - Fair value changes on Equity Instruments through other comprehensive income | - | - | - | 216.68 | 216.68 |
| **Total Comprehensive income for the year** | - | - | 10,168.76 | 216.68 | 10,385.44 |
| **Balance at March 31, 2025** | **0.04** | **763.63** | **45,062.65** | **765.97** | **46,592.29** |

The accompanying notes form an integral part of these financial statements

As per our report of even date.

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

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

**Kunj B. Agrawal**
Partner
Membership No.: 095829

**Hemant Mohan**
Managing Director
(DIN: 00197951)

**Nand Parkash Sahni**
Non Executive Director
(DIN: 00037478)

Place: Ghaziabad
Date: May 23, 2026

**Rajesh Kedia**
Director Finance Cum CFO
(DIN: 11371017)

**Minas Verma**
Company Secretary
Membership No.: A30988

Place: Ghaziabad
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## 1. Background

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

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

These Ind AS financial statements ("financial statements") of the Company for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 23, 2026. The shareholders have the power to amend the financial statements after the issue.

## 2. Material Accounting Policies

A Summary of material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all years presented in the financial statements unless otherwise stated.

### 2.1 Basis of Preparation

a) **Statement of Compliance**

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

b) **Basis of Measurement**

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

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

### 2.2 Current versus Non-Current Classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

**2.3 Foreign Currency Translation**

a) **Functional and Presentation Currency**

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

b) **Transactions and Balances**

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

**2.4 Revenue from contracts with customers**

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

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

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

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

**Sale of products**

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

Rebates are offset against amounts payable by the customer.

**Contract Balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 in financial instrument.

**Contract liabilities**

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

**Cost to obtain a contract**

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

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

**Royalty income**

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

**Sale of scrap**

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

**2.5 Interest income**

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

**2.6 Government grants, subsidies and export incentives**

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

**2.7 Income Tax**

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognized in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

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

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

***Deferred Tax***

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

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**2.8 Leases**

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

**As a lessee**

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

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

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

**As a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**2.9 Cash and cash equivalents**

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

**2.10 Inventories**

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

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

**2.11 Excise duty**

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

**2.12 Financial Instrument**

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

**(a) Investments and other Financial Assets**

**i) Classification**

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

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

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

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading.

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

**ii) Measurement**

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

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

**iii) Subsequent measurement**

*Debt instruments*

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

1. **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in, other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

3. **Fair value through profit and loss (FVTPL)**: Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

*Equity instruments*

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

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

**iv) Impairment of Financial Assets**

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

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

**v) Derecognition of Financial Assets**

A financial asset is derecognized only when:

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

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

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

**(b) Financial Liabilities**

**i) Initial recognition and measurement**

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

**ii) Subsequent measurement**

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

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

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

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

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

**iii) Derecognition**

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

**iv) Offsetting financial instruments**

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

**2.13 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

**2.14 Property plant and equipment**

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

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

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

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

### 2.15 Impairment of Assets

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

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

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

### 2.16 Depreciation and amortization, estimated useful lives and residual value

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

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

| **Category of assets** | | **Useful Life (Years)** |
|---|---|---|
| Building | Other than RCC (Other than the factory buildings) | 30 |
| | Factory Building | 30 |
| | Other( including Temporary structure, etc) | 3 |
| Plant and Machinery other than continuous process plant not covered under specific industries | | 4 to 25 |
| Furniture & Fittings - General Furniture and fittings | | 10 |
| Computer & Data processing units | End user device, such as desktop, laptop etc. | 3 |
| Electrical Installation &Equipment | | 10 |
| Lab Equipment | | 10 |
| Office Equipment | | 5 |
| Motor Vehicles | Motor cycles, scooters and other mopeds | 10 |
| | Motor buses, motor lorries and motor car other than used in a business of running them on hire | 8 |

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

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

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

**2.17 Investment properties**

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

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

**Subsequent measurement (depreciation and useful lives)**

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

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

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

**2.18 Borrowing Costs**

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

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

**2.19 Segment information**

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

**2.20 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

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

**2.21 Contingent Liabilities and Contingent Assets:**

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

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

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

**2.22 Employee Benefits**

a) **Short-term obligations**

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

b) **Post-employment obligations**

The Company operates the following post-employment schemes:

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

**Defined benefit plans**

***Gratuity obligations***

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

***Leave encashment***

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

**Defined Contribution plans**

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

**2.23 Contributed equity**

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

**2.24 Earnings Per Share**

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

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

**2.25 Exceptional items**

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

**2.26 Rounding off of amounts**

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

**2.27 Critical estimates and judgments**

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

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

The areas involving critical estimates and judgments are:

**1) Useful life of property, plant and Equipment**

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

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

**2) Recoverable amount of plant and equipment**

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

**3) Valuation of investment property**

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

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

**4) Estimation of defined benefit obligation**

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

**5) Impairment of Trade Receivables**

The Company reviews carrying amount of Trade receivable at the end of each reporting period and Provide for Expected Credit Loss. The policy for the same is explained in the Note 2.12(a)(iv).

Refer note 41 on financial risk management where credit risk and related impairment disclosures are made.

**6) Fair value measurements**

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

**7) Provisions and contingent liabilities**

The Company reviews its provisions and contingent liabilities at the end of each reporting period. The policy for the same has been explained under 2.20 and 2.21 above.

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

**2.28 Event after reporting date**

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

**2.29 Recent Accounting pronouncements**

**New and amended standards issued but not effective**
The Ministry of Corporate Affairs (MCA) on August 13, 2025 has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 to amend the following Ind AS which are effective from annual reporting periods beginning on or after April 01, 2026:-

**Ind AS 1 – Presentation of Financial Statements (Liability classification & covenants)**
The recent amendments clarify how liabilities are classified as “current” or “non-current,” particularly when loan covenants are involved. The focus is on whether the entity has a substantive right, as at the reporting date, to defer settlement for at least 12 months.

Post-reporting date waivers or refinancing — even if agreed before approval of financial statement will no longer affect classification. For financial periods beginning on or after 1 April 2026, any loan that becomes repayable on demand because of a covenant breach as of the reporting date must be classified as current liability, unless at the reporting date there is a grace period of at least 12 months already agreed.

The company has evaluated the amendment and there is no impact of it on the financial statements.

**Ind AS 10 – Events after Reporting Period**
As part of the amendment, the terminology “provision” is replaced by “covenant.” From 1 April 2026, the carve-out that previously allowed waiver of covenants after the reporting date (before approval) to affect classification will be omitted; hence such waivers will be treated as non-adjusting events.

The company has evaluated the amendment and there is no impact of it on the financial statements.

**Ind AS 12 – Income Taxes (Pillar Two / Global Minimum Tax)**

The 2025 amendments incorporate guidance for taxes under the global minimum tax regime laid out by OECD ("Pillar Two laws"). For "Pillar Two income taxes," entities are given an exception: they should neither recognize nor disclose deferred tax assets or liabilities arising solely because of those taxes. At the same time, entities must disclose that they applied the exception, and separately disclose current tax expense/income related to Pillar Two income taxes and known/estimated exposures.

The company has evaluated the amendment and there is no impact of it on the financial statements.

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**Mohan Meakin Limited**
**Notes to Financial Statements for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

**Note 3 Property plant and equipment**

| | March 31, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross block | | | | Accumulated depreciation | | | | Net Block |
| | As at April 1, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | On disposals | As at March 31, 2026 | As at March 31, 2026 |
| Freehold land | 199.41 | - | 0.14 | 199.27 | - | - | - | - | 199.27 |
| Building | 1,540.25 | 631.02 | 2.56 | 2,168.71 | 312.22 | 95.61 | 2.43 | 405.40 | 1,763.31 |
| Plant and machinery | 10,338.24 | 1,137.10 | 14.73 | 11,460.61 | 3,686.07 | 799.88 | 14.46 | 4,471.49 | 6,989.12 |
| Furniture and fixtures | 140.65 | 10.85 | 0.09 | 151.41 | 27.89 | 15.32 | 0.09 | 43.12 | 108.29 |
| Vehicles | 624.02 | 86.30 | 54.82 | 655.50 | 189.05 | 72.32 | 52.08 | 209.29 | 446.21 |
| Office equipment | 409.08 | 17.59 | - | 426.67 | 38.80 | 16.17 | - | 54.97 | 371.70 |
| Lab equipments | 99.99 | 0.95 | - | 100.94 | 56.09 | 11.52 | - | 67.61 | 33.33 |
| Electrical installations | 139.09 | 40.79 | - | 179.88 | 62.83 | 13.68 | - | 76.51 | 103.37 |
| Computers and equipment | 147.12 | 42.32 | 0.76 | 188.68 | 145.69 | 27.44 | 0.72 | 172.41 | 16.27 |
| **Total** | **13,637.85** | **1,966.92** | **73.10** | **15,531.67** | **4,518.64** | **1,051.94** | **69.78** | **5,500.80** | **10,030.87** |

| | March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross block | | | | Accumulated depreciation | | | | Net Block |
| | As at April 1, 2024 | Additions | Disposals | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | On disposals | As at March 31, 2025 | As at March 31, 2025 |
| Freehold land | 199.41 | - | - | 199.41 | - | - | - | - | 199.41 |
| Building | 1,382.40 | 157.85 | - | 1,540.25 | 246.64 | 65.58 | - | 312.22 | 1,228.03 |
| Plant and machinery | 9,093.41 | 1,400.58 | 155.75 | 10,338.24 | 3,061.38 | 762.61 | 137.92 | 3,686.07 | 6,652.17 |
| Furniture and fixtures | 126.73 | 36.50 | 22.58 | 140.65 | 35.43 | 13.18 | 20.72 | 27.89 | 112.76 |
| Vehicles | 658.79 | 7.50 | 42.27 | 624.02 | 155.85 | 73.93 | 40.73 | 189.05 | 434.97 |
| Office equipment | 397.44 | 22.88 | 11.24 | 409.08 | 40.63 | 8.22 | 10.05 | 38.80 | 370.28 |
| Lab equipments | 89.98 | 10.44 | 0.43 | 99.99 | 46.32 | 10.19 | 0.42 | 56.09 | 43.90 |
| Electrical installations | 135.21 | 5.49 | 1.61 | 139.09 | 52.06 | 12.38 | 1.61 | 62.83 | 76.26 |
| Computers and equipment | 118.40 | 31.09 | 2.37 | 147.12 | 105.96 | 42.00 | 2.27 | 145.69 | 1.43 |
| **Total** | **12,201.77** | **1,672.33** | **236.25** | **13,637.85** | **3,744.27** | **988.09** | **213.72** | **4,518.64** | **9,119.21** |

**Notes :**

(i) Refer to note 39.2 for contractual commitments in respect of acquisition of Property, plant and equipments.

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

(iii) The Company has not revalued any of its assets during the year.

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**Note 4 Capital work in progress**

| Particulars | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Capitalised during the year | As at March 31, 2026 | As at April 1, 2024 | Additions | Capitalised during the year | As at March 31, 2025 |
| Projects in progress | 1,211.37 | 919.52 | 1,134.73 | 996.16 | 1,212.40 | 828.13 | 829.16 | 1,211.37 |
| **Total** | **1,211.37** | **919.52** | **1,134.73** | **996.16** | **1,212.40** | **828.13** | **829.16** | **1,211.37** |

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

**As at March 31, 2026**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 369.10 | 137.22 | - | - | **506.32** |
| Projects where activities temporarily suspended (Refer note 4.3 & 4.4) | - | - | - | 489.84 | **489.84** |
| | **369.10** | **137.22** | **-** | **489.84** | **996.16** |

**As at March 31, 2025**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 642.60 | 51.09 | 27.84 | - | **721.53** |
| Projects where activities temporarily suspended (Refer note 4.3 & 4.4) | - | - | - | 489.84 | **489.84** |
| | **642.60** | **51.09** | **27.84** | **489.84** | **1,211.37** |

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

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

4.4 It includes an amount of Rs. 1.33 lacs (Previous year : Rs 1.33 lacs) where activities have been suspended on account of pending necessary approvals.

4.5 For capial commitment, refer note 39.2.

**Note 5 Investment properties**

| | March 31, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross block | | | Accumulated depreciation | | | Net block |
| | As at April 1, 2025 | Additions/ (disposal) | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | As at March 31, 2026 | As at March 31, 2026 |
| -Freehold land | 0.39 | - | 0.39 | - | - | - | 0.39 |
| -Building | 17.21 | - | 17.21 | 5.06 | 0.71 | 5.77 | 11.44 |
| **Total** | **17.60** | **-** | **17.60** | **5.06** | **0.71** | **5.77** | **11.83** |

| | March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross block | | | Accumulated depreciation | | | Net block |
| | As at April 1, 2024 | Additions/ (disposal) | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | As at March 31, 2025 | As at March 31, 2025 |
| -Freehold land | 0.39 | - | 0.39 | - | - | - | 0.39 |
| -Building | 17.21 | - | 17.21 | 4.33 | 0.73 | 5.06 | 12.15 |
| **Total** | **17.60** | **-** | **17.60** | **4.33** | **0.73** | **5.06** | **12.54** |

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rental income | 30.07 | 31.49 |
| Less: Direct operating expense from property that generated rental income. | (0.71) | (0.73) |
| **Profit from Investment Property** | **29.36** | **30.76** |

**(ii) Contractual Obligations**

The Company has no contractual obligations to purchase, construct or develop investment properties. However, the responsibility for its repairs, maintenance or enhancements is with the Company. There are no restrictions on the realisablity of investment properties on the remittance of income and proceeds of disposal on the Company.

**(iii) Fair Value**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fair valuation by independent registered valuer: | | |
| -Freehold land | 32.33 | 30.00 |
| -Building | 688.80 | 657.66 |
| **Total** | **721.13** | **687.66** |

**Estimation of fair value**

The fair values of the investment properties are determined based on a valuation report obatianed by independent registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

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

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

**Valuation technique:**

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

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

**Fair value hierarchy**

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

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**Mohan Meakin Limited**
**Notes to Financial Statements for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

**Note 6.1 Non current Investments**

| | Number of shares | | Face value (Rs.) | Amount | |
|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | | As at March 31, 2026 | As at March 31, 2025 |
| **Investment in equity instruments (at fair value through other comprehensive income)** | | | | | |
| **Quoted investments** | | | | | |
| The Indian Hotels Company Limited | 71,045 | 71,045 | 1 | 405.64 | 559.51 |
| John Oakey & Mohan Limited | 48,650 | 48,650 | 10 | 77.84 | 77.84 |
| Tai Industries Limited | 30,000 | 30,000 | 10 | 6.68 | 11.09 |
| National Cereals Products Limited | 2,38,739 | 2,38,739 | 1 | 2.39 | 2.39 |
| [including 25,056 shares (Previous year 25,056 shares) held under trust by the | | | | | |
| | | | (i) | 492.55 | 650.83 |
| **Unquoted investments** | | | | | |
| Mohan Rocky Springwater Breweries Private Limited | 89,000 | 89,000 | 10 | 450.34 | 307.94 |
| Mohan Goldwater Breweries Limited | 76,000 | 76,000 | 10 | 7.60 | 7.60 |
| Arthos Breweries Limited | 18,738 | 18,738 | 10 | 1.87 | 1.87 |
| Jigrai Hydropower Private Limited | 1,000 | 1,000 | 10 | 0.10 | 0.10 |
| Mohan Closures Limited | 21,500 | 21,500 | 10 | 2.15 | 2.15 |
| Sideco Mohan Tools Kerala Limited# | 83,300 | 83,300 | 10 | 0.00 | 0.00 |
| Associated Journals Limited# | 5,000 | 5,000 | 10 | 0.00 | 0.00 |
| *Mohan Carpets (India) Limited# | 22,500 | 22,500 | 10 | 0.00 | 0.00 |
| **Fabron Textile & General Industries Private Limited# | 150 | 150 | 100 | 0.00 | 0.00 |
| | | | (ii) | 462.06 | 319.66 |
| | | | **Total (i) + (ii)** | **954.61** | **970.49** |

| | | |
|---|---|---|
| a) Aggregate amount of quoted investments and market value thereof. | 492.55 | 650.83 |
| b) Aggregate amount of unquoted investments. | 462.06 | 319.66 |
| c) Aggregate amount of impairment in the value of Investment. | 11.23 | 11.23 |

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

# the amount '0.00' represents Re 1.
* the Company is under liquidation process.
** 'the Company has been struck-off by the Registrar of Companies. Also, refer note 51.

**Note 6.2 Current Investments**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Certificate of deposits (at fair value through profit and loss)** | | |
| - with Life Insurance Corporation of India | 12,378.63 | - |
| **Total** | **12,378.63** | **-** |

**Note 7 Other non-current financial assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 272.37 | 270.29 |
| Deposits with banks with more than 12 months maturity* | 1,007.65 | 948.63 |
| Interest accrued on deposits | 46.40 | 44.34 |
| Amount paid under protest | 15.86 | 4.97 |
| **Total** | **1,342.28** | **1,268.23** |

*Includes Bank deposits amounting to Rs.217.85 lacs (Previous year Rs. 237.93 lacs) which are liened with government authorities.
Note: For explanation on the Company credit risk management process, refer note 42.

**Note 8 Non - current tax assets (net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income tax [Net of provision for tax: Rs. 14,059.35 lacs (March 31, 2025: Rs. 8,744.35 lacs)] | 407.03 | 356.34 |
| | **407.03** | **356.34** |

**Note 9 Deferred tax liabilities (net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax asset arising on account of: | | |
| Provision for doubtful debts and advances | 207.76 | 195.84 |
| Expenditure allowable on payment basis under tax | 631.68 | 535.48 |
| Provision related to employee benefits | 47.95 | 100.14 |
| **Total Deferred tax assets** | **887.39** | **831.46** |
| Deferred tax liability arising on account of: | | |
| Depreciation expense | 618.75 | 598.11 |
| Prepaid license fees and other prepayments | 129.36 | 111.07 |
| Fair valuation of investments | 155.57 | 141.10 |
| **Total Deferred tax liabilities** | **903.68** | **850.28** |
| **Deferred tax liabilities (net)** | **16.29** | **18.82** |

| Movement in deferred tax assets/(liabilities) | Provision for doubtful debts and advances | Expenditure allowable on payment basis under tax | Provision related to employee benefit expense | Depreciation | Fair valuation of investments | Prepaid license fees and other prepayments | Total |
|---|---|---|---|---|---|---|---|
| **As at March 31, 2024** | **200.90** | **488.59** | **107.09** | **(574.54)** | **(97.36)** | **(65.70)** | **58.98** |
| (Charged)/ Credited: | | | | | | | |
| - to profit and loss | (5.06) | 46.89 | (10.05) | (23.57) | - | (45.37) | **(37.16)** |
| - to other comprehensive incom | - | | 3.10 | - | (43.74) | - | **(40.64)** |
| **As at March 31, 2025** | **195.84** | **535.48** | **100.14** | **(598.11)** | **(141.10)** | **(111.07)** | **(18.82)** |
| (Charged)/ Credited: | | | | | | | |
| - to profit and loss | 11.92 | 96.20 | (25.81) | (20.64) | - | (18.29) | **43.39** |
| - to other comprehensive incom | - | | (26.38) | - | (14.47) | - | **(40.85)** |
| **As at March 31, 2026** | **207.76** | **631.68** | **47.95** | **(618.75)** | **(155.57)** | **(129.36)** | **(16.29)** |

**Note 10 Other non-current assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital advances | 1.00 | 107.15 |
| Advance other than capital advances | | |
| i) Prepaid expense | 98.29 | 66.70 |
| ii) Balances with Government authorities | 0.62 | 0.62 |
| iii) Export Incentives receivable | 11.30 | 308.89 |
| iv) Leasehold rights (Refer note 40) | 542.88 | 542.88 |
| **Total** | **654.09** | **1,026.24** |

**Note:** No amount is due from directors or other officers of the Company either severally or jointly with other parties or from firms or private companies in which any director is a partner, director or member.

**Note 11 Inventories**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw materials, packing materials and stores & spares | 5,517.24 | 5,344.65 |
| Work-in-progress | 120.66 | 111.86 |
| Finished goods | 10,175.55 | 9,525.93 |
| Stock-in-trade | 315.62 | 68.16 |
| **Total** | **16,129.07** | **15,050.60** |

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

**Note 12 Trade Receivables**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) Secured Considered good[12.1] | 841.50 | 576.52 |
| ii) Unsecured | | |
| - Considered good[12.1] | 7,386.05 | 10,638.08 |
| - which have significant increase in credit risk[12.1] | 606.92 | 588.61 |
| Less: Loss allowance | (606.92) | (588.61) |
| - Credit Impaired | 112.01 | 82.94 |
| Less: Loss allowance | (112.01) | (82.94) |
| | 8,227.55 | 11,214.60 |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Links Private Limited** | | |
| Secured, Considered good | 46.40 | 46.40 |
| Unsecured, Considered good | 294.90 | 384.51 |
| **Total** | **341.30** | **430.91** |

12.2 For explanation on the Company credit risk management process, refer note 42.
12.3 A first charge is created on all the trade receivables as security to banks towards a sanctioned cash credit facility. For details refer note 21.1
12.4 For terms and conditions relating to related party receivable, refer note 47(d).

**12.5 Trade Receivable ageing schedule**

**As at March 31, 2026**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Considered good | - | 7,739.75 | 205.92 | 118.65 | 30.31 | 132.92 | 8,227.55 |
| (ii) Undisputed - which have significant increase in credit risk | - | 280.20 | - | - | - | 221.91 | 502.11 |
| (iii) Undisputed - credit impaired | - | - | - | - | - | 112.01 | 112.01 |
| (iv) Disputed Trade Receivables - Considered good | - | - | - | - | - | - | - |
| (v) Disputed - which have significant increase in credit risk | - | - | - | - | - | 104.81 | 104.81 |
| (vi) Disputed - credit impaired | - | - | - | - | - | - | - |
| Total | **-** | **8,019.95** | **205.92** | **118.65** | **30.31** | **571.65** | **8,946.48** |
| Less: Loss Allowance | | | | | | | 718.93 |
| Net trade receivables | | | | | | | **8,227.55** |

**As at March 31, 2025**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Considered good | - | 10,845.93 | 170.27 | 107.64 | 24.00 | 66.76 | 11,214.60 |
| (ii) Undisputed - which have significant increase in credit risk | - | 53.53 | 140.89 | 6.00 | - | 283.38 | 483.80 |
| (iii) Undisputed - credit impaired | - | - | - | - | - | 82.94 | 82.94 |
| (iv) Disputed Trade Receivables - Considered good | - | - | - | - | - | - | - |
| (v) Disputed - which have significant increase in credit risk | - | - | - | - | - | 104.81 | 104.81 |
| (vi) Disputed - credit impaired | - | - | - | - | - | - | - |
| Total | **-** | **10,899.46** | **311.16** | **113.64** | **24.00** | **537.89** | **11,886.15** |
| Less: Loss Allowance | | | | | | | 671.55 |
| Net trade receivables | | | | | | | **11,214.60** |

**12.6** Movement to the expected credit loss allowance of trade receivables is as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 671.55 | 671.55 |
| Addition during the year | 61.29 | 206.70 |
| Less: Written off/(utilised) during the year | (10.21) | (6.28) |
| Less: Reversed during the year | (3.70) | (200.42) |
| Balance at the end of the year | 718.93 | 671.55 |

| Note 13.1 | Cash and cash equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Balance with banks | | |
| | - current account | 1,981.05 | 2,360.20 |
| | Cash on hand | 10.43 | 6.33 |
| | **Total** | **1,991.48** | **2,366.53** |

| Note 13.2 | Bank balance other than Cash and cash equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Balances with banks in unpaid dividend account | 22.21 | 12.53 |
| | Deposits with banks with original maturity of more than 3 months but less than 12 months | 24,442.20 | 19,539.98 |
| | **Total** | **24,464.41** | **19,552.51** |

| Note 14 | Loans | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Unsecured, considered good** | | |
| | Loans to employees (note 14.1) | 23.13 | 13.32 |
| | **Total** | **23.13** | **13.32** |

**Notes :**

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Amount | % to total loan | Amount | % to total loan |
| **Mr. Rajesh Kedia (Director Finance cum CFO)*** | | | | |
| Loan to employees | 8.00 | 35% | - | - |
| **Total** | **8.00** | | **-** | **-** |

14.2 For explanation on the Company's credit risk management process, refer note 42.

* w.e.f November 13, 2025

| Note 15 | Other financial assets - current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Unsecured, considered good** | | |
| | - Insurance claim receivables | 6.85 | 6.13 |
| | - Interest accrued on bank deposits | 920.79 | 824.09 |
| | **Unsecured, considered doubtful** | | |
| | - Other recoverable | 48.41 | 48.41 |
| | Less : loss allowance on other recoverables | (48.41) | (48.41) |
| | **Total** | **927.64** | **830.22** |

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

| Note 16 | Other current assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Unsecured - considered good** | | |
| | Balances with government authorities | 1,451.14 | 1,033.34 |
| | Prepaid expenses | 694.23 | 578.01 |
| | Balance in Gratuity Fund (net of provision)(refer note 16.1) | 81.78 | - |
| | Advance to vendors | 620.02 | 575.13 |
| | Advance to Employees | 1.97 | 1.81 |
| | Other recoverable | 7.26 | 10.40 |
| | **Total** | **2,856.40** | **2,198.69** |

**Notes**

16.1. Represents the excess of planned assets over present value of gratuity which will result in reduction in future contribution to the gratuity plan. Refer note 45(B).

16.2. No amount is due from directors or other officers of the Company either severally or jointly with other parties or from firms or private companies in which any director is a partner, director or member.

*This space has been left blank intentionally*

**Note 17 Equity Share Capital**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Authorised** | **No. of Shares** | **Amount** | **No. of Shares** | **Amount** |
| Equity shares of Rs. 5 each (March 31, 2025 : Rs. 5 each) | 2,00,00,000 | 1,000.00 | 2,00,00,000 | 1,000.00 |
| **Issued, subscribed & fully paid up** | | | | |
| Equity shares of Rs. 5 each (March 31, 2025 : Rs. 5 each) | 85,08,479 | 425.42 | 85,08,479 | 425.42 |
| **Total** | **85,08,479** | **425.42** | **85,08,479** | **425.42** |

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

| **Particulars** | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | **No. of Shares** | **Amount** | **No. of Shares** | **Amount** |
| At the beginning of the year | 85,08,479 | 425.42 | 85,08,479 | 425.42 |
| Add : Shares issued during the year | - | - | - | - |
| **At the end of the year** | **85,08,479** | **425.42** | **85,08,479** | **425.42** |

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

**Voting**

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

**Dividend and liquidation**

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

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

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | **No. of Shares** | **% of holding** | **No. of Shares** | **% of holding** |
| Trade Links Private Limited | 23,83,386 | 28.01% | 23,73,287 | 27.89% |
| Mr. Hemant Mohan (Trustee Narinder Mohan Foundation) | 10,17,337 | 11.96% | 10,17,337 | 11.96% |
| Life Insurance Corporation of India | 7,12,749 | 8.38% | 7,12,749 | 8.38% |
| Mr. Vinay Mohan | 6,99,874 | 8.23% | 6,99,874 | 8.23% |
| Mr. Hemant Mohan | 4,98,682 | 5.86% | 4,98,682 | 5.86% |

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

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

**f) Disclosure of share holding of promoters**

| **Name of Promoters** | **As at March 31,2026** | | | **As at March 31,2025** | | |
|---|---|---|---|---|---|---|
| | **No. of Shares** | **% of total shares** | **% changes during the year** | **No. of Shares** | **% of total shares** | **% changes during the year** |
| Trade Links Private Limited | 23,83,386 | 28.01% | 0.43% | 23,73,287 | 27.89% | - |
| Mr.Hemant Mohan (Trustee Nariender Mohan Foundation) | 10,17,337 | 11.96% | - | 10,17,337 | 11.96% | - |
| Mr.Hemant Mohan | 4,98,682 | 5.86% | - | 4,98,682 | 5.86% | 57.34% |
| Hemant Mohan (HUF) | 2,33,865 | 2.75% | - | 2,33,865 | 2.75% | - |
| Mr.Hemant Mohan (Trustee Ram Rakhi Mohan Trust) | 99,667 | 1.17% | - | 99,667 | 1.17% | - |
| Mr.Hemant Mohan (Trustee Kapil Mohan Education Foundation) | 68,081 | 0.80% | - | 68,081 | 0.80% | - |
| Mr.Vinay Mohan | 6,99,874 | 8.23% | - | 6,99,874 | 8.23% | - |
| Ms.Arti Mohan | 3,35,805 | 3.95% | - | 3,35,805 | 3.95% | -11.22% |
| Mr.Yash Mohan | 1,86,776 | 2.20% | - | 1,86,776 | 2.20% | - |
| Ms.Anju Khanna | 1 | 0.00% | - | 1 | 0.00% | -99.99% |
| Ms.Shweathambri Bakshi | 29,900 | 0.35% | - | 29,900 | 0.35% | - |
| Ms.Nilima Mohan | 12,025 | 0.14% | - | 12,025 | 0.14% | - |
| Ms.Manjula Singh | 9,600 | 0.11% | - | 9,600 | 0.11% | - |
| Mrs.Promilla Bakshi | 5,000 | 0.06% | - | 5,000 | 0.06% | - |
| Smt Nita Rani Bali | 2,214 | 0.03% | - | 2,214 | 0.03% | - |
| Mr. Sanjiv Bali | - | 0.00% | -100% | 800 | 0.01% | - |
| Mr.Baldev D Bali | 500 | 0.01% | - | 500 | 0.01% | - |
| Mr.P N Krishna Raja | 500 | 0.01% | - | 500 | 0.01% | - |
| Master Rajiv Bali | 200 | 0.00% | - | 200 | 0.00% | - |
| Mr.Satish Mohan | 200 | 0.00% | - | 200 | 0.00% | - |
| Ms.Pushpa Mohan | 100 | 0.00% | - | 100 | 0.00% | - |
| Ms.Usha Mohan | - | 0.00% | - | - | 0.00% | -100% |
| Kaplansky Investments Private Limited | 1,35,286 | 1.59% | - | 1,35,286 | 1.59% | - |
| Eco RRB Infra Private Limited | 22,005 | 0.26% | - | 22,005 | 0.26% | - |
| Mohan Rocky Springwater Breweries Ltd | 55,187 | 0.65% | 61.66% | 34,137 | 0.40% | 70.96% |
| National Cereals Products Limited | 4,000 | 0.05% | - | 4,000 | 0.05% | - |

**g) Dividend**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **i) Dividend Declared and paid during the year** | | |
| Final dividend paid for the year ended March 31, 2025 @ Re 1.50 per share (March 31, 2024 @ Re 1 per share) | 127.62 | 85.08 |
| **ii) Dividend proposed during the year** | | |
| Final Dividend proposed for the year ended March 31, 2026 @ Rs 2.50 per share (March 31, 2025 @ Rs 1.50 per share) | 212.71 | 127.62 |

On May 23, 2026, the Board of Directors has proposed a final dividend on equity shares @ Rs 2.50 per share for the financial year ended March 31, 2026 subject to the approval by the shareholders at the Annual General Meeting. (On May 26, 2025, the Board of Directors proposed a final dividend on equity shares @ Re 1.50 per share for the financial year ended March 31, 2025).

**Note 18 Other Equity**

**Reserves and Surplus**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Securities premium | 0.04 | 0.04 |
| General reserve | 763.63 | 763.63 |
| Retained earnings | 60,688.74 | 45,062.65 |
| Equity instruments through other comprehensive income | 735.61 | 765.97 |
| **Total** | **62,188.02** | **46,592.29** |
| **Securities premium** | | |
| Balance at the beginning of the year | 0.04 | 0.04 |
| Addition during the year | - | - |
| Balance at the end of the year | **0.04** | **0.04** |
| **General reserves** | | |
| Balance at the beginning of the year | 763.63 | 763.63 |
| Transferred/(utilised) during the year | - | - |
| Balance at the end of the year | **763.63** | **763.63** |
| **Retained earnings** | | |
| Opening balance | 45,062.65 | 34,893.89 |
| Add: Profit for the year | 15,675.28 | 10,263.06 |
| Add: Remeasurement of the defined benefit plan | 78.44 | (9.22) |
| Less: Final Dividend paid on equity shares* [per share Re.1.50 (Previous year Re.1)] | (127.63) | (85.08) |
| **Closing balance** | **60,688.74** | **45,062.65** |
| * also, refer note 17(g) | | |
| **Equity instruments through other comprehensive income** | | |
| Opening balance | 765.97 | 549.29 |
| Add: Additions during the year | (30.36) | 216.68 |
| **Closing balance** | **735.61** | **765.97** |
| **Total reserves and surplus** | **62,188.02** | **46,592.29** |

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

**General reserve :**
This represents appropriation of profit by the Company and is available for distribution of dividend.

**Retained earnings**
Retained earning represent the undistributed profits of the Company.

**Equity Instruments through Other Comprehensive Income :**
This represents fair value measurement of equity instruments through Other Comprehensive Income for which the Company has elected to present value changes in "Other Comprehensive Income".

*This space has been left blank intentionally*

**Note 19 Non-current other financial liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 1,168.54 | 1,193.54 |
| | **1,168.54** | **1,193.54** |

**Note 20 Non-current provisions**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provisions for employee benefits (refer note 45) | | |
| - Gratuity | - | 112.15 |
| - Leave Encashment | 190.79 | 192.06 |
| | **190.79** | **304.21** |

**Note 21 Current borrowings**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Loans repayable on demand | | |
| - 'From Banks - Cash Credit (Refer Note 21.1) | - | - |
| Current Maturities of long term borrowings (Refer Note 21.3 and note - 40) | | |
| - Deferred Payment liability | 429.27 | 429.27 |
| | **429.27** | **429.27** |

21.1 The Company has a cash credit facility from bank having a sanctioned limit of Rs. 65 crores. The facility is secured by a first charge on current assets, i.e. raw material, stock-in process, stores & spares, finished goods, receivables (present and future) .The cash credit carry an interest ranging 8.20% - 8.50% (previous year 8.35% - 8.50%).
At the year end, the Company had a positive balance which is disclosed under "cash & cash equivalent"

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

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

| Particulars | Rate of Interest | Terms and Conditions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Deferred payment liability (Refer Note 40) | 15% | Installments payable to UPSIDC Limited towards land at Salempur Industrial Area, Hathras, (U.P.) to be secured by first charge on such land and buildings and machines thereon, which were repayable in 8 equal half yearly installments. | 429.27 | 429.27 |
| | | **Total** | **429.27** | **429.27** |

**Note 22 Trade Payables***

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| - Total outstanding dues of micro and small enterprises (refer note 46) | 248.31 | 148.88 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,425.54 | 10,276.23 |
| **Total** | **11,673.85** | **10,425.11** |

*refer note 25.2

**22.1 Trade Payables ageing schedule**

**As at March 31, 2026**

| Particulars | Unbilled | Not Due | Outstanding for following period from due date. | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 21.06 | - | 227.25 | - | - | - | 248.31 |
| ii) Others | 1,465.72 | - | 9,171.94 | 69.30 | 110.06 | 226.72 | 11,043.74 |
| iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| iv) Disputed Dues - Others | 381.80 | - | - | - | - | - | 381.80 |
| **Total** | **1,868.58** | **-** | **9,399.19** | **69.30** | **110.06** | **226.72** | **11,673.85** |

**As at March 31, 2025**

| Particulars | Unbilled | Not Due | Outstanding for following period from due date. | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 18.90 | - | 129.98 | - | - | - | 148.88 |
| ii) Others | 761.32 | - | 8,605.64 | 122.64 | 46.60 | 356.41 | 9,892.61 |
| iii) Disputed Dues -MSME | - | - | - | - | - | - | - |
| iv) Disputed Dues - Others | 242.50 | - | - | - | - | 141.12 | 383.62 |
| **Total** | **1,022.72** | **-** | **8,735.62** | **122.64** | **46.60** | **497.53** | **10,425.11** |

**Note 23** **Other current financial liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 196.73 | 196.23 |
| Employee dues | 1,057.52 | 1,093.36 |
| Interest accrued on deferred payment liabilities (Refer Note 40) | 1,368.43 | 1,304.04 |
| Unpaid dividends | 22.21 | 12.53 |
| Capital creditors | 2.42 | 185.52 |
| Amount held in trust - for others | 0.55 | 0.43 |
| Other advances | - | 20.00 |
| **Total** | **2,647.86** | **2,812.11** |

**Note 24** **Other current liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances from customers | 1,097.42 | 1,383.90 |
| Statutory dues | 1,296.41 | 1,350.25 |
| | **2,393.83** | **2,734.15** |

**Note 25** **Current Provisions***

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee benefits | | |
| - Leave Encashment (refer note 45) | 25.61 | 24.12 |
| Provision for contingencies (refer note 25.1) | 235.70 | 231.85 |
| | **261.31** | **255.97** |

*refer note 25.2

**25.1** **Movement in provisions for contingencies :**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At the beginning of the year (Refer note 25.2)** | 231.85 | 131.85 |
| Addition during the year | 30.00 | 100.00 |
| Utilised during the year | 26.15 | - |
| Reversed during the year | - | - |
| **At the end of the year** | 235.70 | 231.85 |

**25.2** **Disclosure in respect of change in presentation as per INDAS-8: Accounting Policies, Changes in Accounting Estimates and Error**

During the year, the management reassessed and presented the provision created relating to a court case under "Provision for contingencies" which were previously presented under the head "Trade Payable"; alongwith reclassification of the corresponding figures for March 31, 2025. The management has assessed that such disclosures results in better presentation.

Reconciliation of Financial Statement line item which are retrospectively restated as under:-

| Particulars | Previously reported on March 31, 2025 | Adjustment | Restated on March 31, 2025 |
|---|---|---|---|
| **Trade Payables** | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 148.88 | - | 148.88 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,408.08 | (131.85) | 10,276.23 |
| **Total** | **10,556.96** | **(131.85)** | 10,425.11 |
| | | | |
| **Current Provisions** | | | |
| Provision for contingencies | **100.00** | **131.85** | **231.85** |

The above changes do not impact the recognition and measurement of items in the financial statements and consequently, there is no impact on the Statement of Profit and Loss, the Statement of Cash flows, the Statement of Changes in Equity and basic and diluted EPS for all the previous reported periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the preceeding period, and therefore, presentation of third balance sheet (at the beginning of the preceding period) is not applicable.

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| **Note 26** | **Revenue from operation** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| **I.** | **Revenue from contracts with customers** | | |
| | **- Sale of products : (Refer note 26.1)** | | |
| | - Manufactured goods | 69,325.71 | 99,060.36 |
| | - Traded goods | 1,51,955.15 | 1,09,319.78 |
| | | 2,21,280.86 | 2,08,380.14 |
| | **- Rendering of services :** | | |
| | - Royalty income | 5,769.15 | 3,908.72 |
| | - Job work charges | 700.46 | 687.35 |
| | - Cold storage charges | 38.88 | 37.57 |
| | | 6,508.49 | 4,633.64 |
| **II.** | **Other operating revenue** | | |
| | - Scrap sale | 261.56 | 203.35 |
| | - Sale of flavouring materials | 2,123.48 | 1,878.91 |
| | - Miscellaneous receipt | 63.64 | 38.35 |
| | | 2,448.68 | 2,120.61 |
| | | **2,30,238.03** | **2,15,134.39** |

**26.1** Sale of Products is inclusive of excise duty.
**26.2** Refer Note 49 for disclosures as per Ind AS-115 related to "Revenue from contracts with customers".

| **Note 27** | **Other income** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| | Interest income | | |
| | - On bank deposits | 1,864.27 | 1,063.05 |
| | - On other deposits | 178.63 | 4.92 |
| | - On income tax refund | - | 0.72 |
| | Dividend income | 1.60 | 1.24 |
| | Export incentives | 295.40 | 125.30 |
| | Net gain on sale of property, plant and equipment | 6.44 | 0.80 |
| | Sale of other scrap | 146.61 | 134.58 |
| | Rent from investment properties [Refer Note 48(b)] | 30.07 | 31.49 |
| | Liabilities no longer required written back | 51.03 | 59.23 |
| | Net gain on foreign currency transaction and translation | 43.81 | 24.10 |
| | Recovery of expenditure written off in earlier years | 395.52 | - |
| | Miscellaneous income | 108.76 | 74.85 |
| | | **3,122.14** | **1,520.28** |

| **Note 28** | **Cost of materials consumed** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| | **Raw materials and packing materials** | | |
| | Opening stock | 5,344.65 | 4,202.34 |
| | Purchases during the year | 26,178.22 | 22,831.80 |
| | Closing stock | 5,517.24 | 5,344.65 |
| | **Cost of Raw materials and packing materials consumed** | **26,005.63** | **21,689.49** |

| **Note 29** | **Purchase of Stock-in-Trade** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| | Purchase of stock-in-trade | 1,49,313.42 | 1,06,955.93 |
| | | **1,49,313.42** | **1,06,955.93** |

| **Note 30** | **Changes in inventories of finished goods, work in progress and stock in trade** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| | **Opening Stock** | | |
| | Finished goods | 9,606.09 | 8,958.40 |
| | Work-in-progress | 111.86 | 82.56 |
| | Stock-in-trade | - | - |
| | | 9,717.95 | 9,040.96 |
| | **Less: Closing Stock** | | |
| | Finished goods | 10,175.55 | 9,537.93 |
| | Work-in-progress | 120.66 | 111.86 |
| | Stock-in-trade | 315.62 | 68.16 |
| | | 10,611.83 | 9,717.95 |
| | **Net increase** | **(893.88)** | **(676.99)** |

**Note 31 Employee benefits expenses**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 5,574.71 | 4,726.04 |
| Contribution to provident and other funds [refer note 45(A)] | 291.42 | 290.36 |
| Gratuity Expense [refer note 45(B)] | 69.11 | 75.29 |
| Staff welfare expense | 196.85 | 169.52 |
| | **6,132.09** | **5,261.21** |

**Note 32 Finance cost**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on: | | |
| - Borrowings from banks | 5.34 | 2.72 |
| - Interest on Deferred payment liability | 64.38 | 64.39 |
| Other borrowing cost | 8.56 | 6.64 |
| | **78.28** | **73.75** |

**Note 33 Depreciation expense**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 3) | 1,051.94 | 988.09 |
| Depreciation on investment property (refer note 5) | 0.71 | 0.73 |
| | **1,052.65** | **988.82** |

**Note 34 Other expenses**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Stores and spares consumed | 1,005.36 | 1,069.01 |
| Power and fuel * | 1,393.23 | 1,250.99 |
| Repairs and maitenance | | |
| - Building | 730.20 | 564.03 |
| - Machinery | 715.32 | 455.68 |
| - Others | 459.69 | 286.94 |
| Rent [refer note 48(a)] | 220.48 | 213.36 |
| Insurance | 139.69 | 118.66 |
| Rates and taxes | 1,382.47 | 1,101.30 |
| Legal and professional charges | 390.83 | 427.33 |
| Director sitting fees | 22.30 | 22.30 |
| Travelling and conveyance | 189.54 | 194.67 |
| Advertisement, sales promotion and publicity | 473.18 | 283.54 |
| Freight and cartage | 2,540.98 | 2,060.64 |
| Provision for slow moving/non moving inventories | 54.52 | 21.62 |
| Net loss on discard/write off of Property Plant and Equipment | - | 21.27 |
| Provision for Expected credit loss on trade receivable, net (note 12.6) | 47.38 | - |
| Trade Receivables written off | 10.21 | 6.28 |
| Payment to the Auditors (inclusive of Goods and Service tax) | | |
| - As an Auditor: | | |
| - Statutory audit fees | 27.73 | 27.73 |
| - Fees for limited review | 15.93 | 15.93 |
| - Out-of-pocket expenses | 1.60 | 1.54 |
| Payment to other auditors | | |
| - Branch audit fees | 0.80 | 0.40 |
| - Tax audit fees | 0.10 | 0.10 |
| Breakages, leakages and samples | 330.52 | 209.73 |
| Commission to selling agents | 3,804.34 | 3,682.38 |
| Manufacturing and works expenses | 1,374.01 | 1,109.84 |
| Expenditure on Corporate Social Responsibility activities (refer note 38) | 230.00 | 180.02 |
| Miscellaneous expenses | 753.38 | 670.71 |
| | **16,313.79** | **13,996.00** |

* Net of recoveries of Rs. 45.38 lacs (Previous year Rs. 49.33 lacs)

**Note 35 Exceptional items**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Gain on sale of land at Kalka | 209.74 | - |
| (ii) Employee benefit expense-past service costs (refer note 35.1) | (38.51) | - |
| | **171.23** | **-** |

**35.1** Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', the New Labour Codes have resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs.38.51 (before tax) as Exceptional items in the financial statement for the year ended March 31, 2026.

**Note 36 Tax expense**

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **The major components of income tax expense for the year ended March 31, 2026 are:** | | |
| i) | **Profit or loss section** | | |
| | Current tax on the profits for the year | 5,315.00 | 3,505.00 |
| | Tax relating to earlier years | (22.88) | 13.81 |
| | Deferred tax expense/(credit) | (43.39) | 37.16 |
| | **Income tax expense reported in the statement of profit or loss (i)** | **5,248.73** | **3,555.97** |
| ii) | **OCI section** | | |
| | *Deferred tax related to items recognised in OCI during the year:* | | |
| | Net (loss)/gain on remeasurements of defined benefit plans | 26.38 | (3.10) |
| | Fair Value changes on Equity Instruments through Other Comprehensive | 14.47 | 43.74 |
| | **Income tax charged to OCI (ii)** | **40.85** | **40.64** |
| | **Net Income tax reported in Statement of Profit or Loss (i+ii)** | **5,289.58** | **3,596.61** |

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **B.** | **Reconciliation of tax expense and the accounting profit multiplied by tax rate:** | | |
| | Profit before tax | 20,924.01 | 13,819.03 |
| | Enacted Income tax rate of 25.17% (March 31, 2025: 25.17%) | 5,266.15 | 3,477.97 |
| | **Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income** | | |
| | Tax impact of non deductible expense | 60.36 | 38.93 |
| | Tax relating to earlier years | (22.88) | 13.81 |
| | Difference on tax on capital gain | (25.26) | |
| | Others | (29.64) | 25.26 |
| | | **5,248.73** | **3,555.97** |

**Note 37 Earning per share**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Nominal value of equity share (Rs.) | 5.00 | 5.00 |
| Profit attributable to equity holders of the Company (A) | 15,675.28 | 10,263.06 |
| Weighted average number of equity shares outstanding during the year(Nos.) (B) | 85,08,479 | 85,08,479 |
| Basic and diluted earning per share (A/B) (Rs.) | 184.23 | 120.62 |

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

**Note 38 Corporate Social Responsibilities (CSR):**

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

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| A. | **Amount required to be spent by the company during the year** | 226.15 | 180.00 |
| B. | **Amount of expenditure incurred by the company on** | | |
| a. | Construction / acquisition of an asset | - | - |
| b. | On purposes other than (a) above | 230.00 | 180.02 |
| C. | **Excess/ (Shortfall) at the end of the year* (A-B)** | 3.85 | 0.02 |
| D. | Total of previous year shortfall | Nil | Nil |
| E. | Reason for shortfall | N.A. | N.A. |
| F. | Nature of CSR activities | Contribution made towards promoting health care including preventive healthcare. | |

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

| | | | |
|---|---|---|---|
| **G.** | **Details of related party transactions** | | |
| | Expenditure incurred in relation to CSR : | | |
| | Narinder Mohan Foundation | 230.00 | 180.02 |
| **H.** | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year: | N.A. | N.A. |

**Note 39 Contingent liabilities and commitments**

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **39.1 Contingent Liabilities** | | |
| **Claims against the company not acknowledged as debt** | | |
| Excise duty matters[1] | 42.80 | 42.80 |
| Sales tax matters[2] | 65.66 | 65.66 |
| Provident Fund Matters [3] | - | 89.39 |
| Claims by ex-employees/suppliers (including interest)[4] | 394.40 | 360.33 |

[1] Excise duty matters comprise the following:
A case pending before the Additional Commissioner for demand of central excise duty of Rs. 42.80 lacs (Previous year: Rs. 42.80 lacs) in relation to the period 2008-09 to 2010-11.

[2] Sales tax matters refers to the additional demand for levy of CST for non-submission of exemption Form `C`.

[3]A case was pending before the Central Government Industrial Tribunal, Chandigarh in relation to the assessment levy of penaly in nature of damages and interest on acccount of belated remittance of E.P.F , E.P.S and E.D.L.I dues. The Company has filed an appeal by paying Rs. 10.98 lakhs. The same has however been provided during the current year on conservative basis.

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

(a) The amount shown above represent the best possible estimates arrived at on the basis of information available with the management.
(b) The management expects a favourable outcome in the above matters. However, uncertainties relating to amounts and the timing of any outflows are dependent on the outcome of the different cases and therefore, can not be predicted accurately.
(c) The Company does not expect any reimbursement against any of these claims.

**39.2 Commitments**

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Estimated amount of contract remaining to be executed on Capital account and not provided for (net of advances) | 186.96 | 461.21 |

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

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

-'Due to ongoing dispute, no economic benefits are considered to be derived from the said land therefore, amortization has not been considered for leasehold rights amounting to Rs. 542.55 lacs (including land premium Rs. 477.34 lacs and stamp duty and other charges etc.) and disclosed as "Other Non current Assets"- refer Note - 10.
-'Till date, land premium amounting to Rs. 48.07 lacs has been paid by the Company. As per lease deed, balance premium of Rs. 429.27 lacs is required to be paid in 8 equal half yearly installments. Accordingly, the same has been disclosed as deferred payment liability, refer note - 21.
'In accordance with the lease deed, the Company has accrued interest @ 15% annually on balance amount of land premium and also accrued the annual lease rent amounting to Rs. 6.72 lacs in books of accounts. Amount of accrued interest and rent payable as on March 31, 2026 aggregating to Rs. 1,368.43 lacs and Rs. 141.17 lacs (Previous year: Rs. 1,304.04 lacs and Rs. 134.45 lacs) respectively, has been disclosed as current liabilities.

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**Note 41 Fair value measurement**

**Financial Instrument by Category**

| S.No. | Particulars | Level | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|
| | | | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised Cost |
| | ***Financial assets*** | | | | | | | |
| 1 | **Investments in Equity instruments** | | | | | | | |
| | - Quoted | 1 | - | 492.55 | - | - | 650.83 | - |
| | - Unquoted | 3 | - | 462.06 | - | - | 319.66 | - |
| 2 | **Other Investments** | | | | | | | |
| | - Certificate of Deposits | 3 | 12,378.63 | - | - | - | - | - |
| 3 | **Loans** | 3 | - | - | 23.13 | - | - | 13.32 |
| 4 | **Trade receivables** | 3 | - | - | 8,227.55 | - | - | 11,214.60 |
| 5 | **Other financial assets** | 3 | - | - | 2,269.92 | - | - | 2,098.45 |
| 6 | **Cash & Bank balances** | 3 | - | - | 26,455.89 | - | - | 21,919.04 |
| | **Total Financial Assets** | | **12,378.63** | **954.61** | **36,976.49** | **-** | **970.49** | **35,245.41** |
| | ***Financial Liabilities*** | | | | | | | |
| 1 | **Borrowings** | 3 | - | - | 429.27 | - | - | 429.27 |
| 2 | **Trade Payables** | 3 | - | - | 11,673.85 | - | - | 10,425.11 |
| 3 | **Other financial Liabilities** | 3 | - | - | 3,816.40 | - | - | 4,005.65 |
| | **Total Financial Liabilities** | | **-** | **-** | **15,919.52** | **-** | **-** | **14,860.03** |

a) Carrying amount of the trade receivable, cash and bank balances ,interest receivable, Insurance Claim receivable, trade Payable (including capital creditors) and employee related liablity are considered to be same as their fair value due to their short term nature.

b) There have been no transfer between the levels in either directions during the years ended March 31, 2026 and March 31, 2025 .

**Fair value hierarchy**

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

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

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

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

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

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**Note 42 Financial Risk management**

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

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

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

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

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

The following table presents non-derivative instruments which are exposed to currency risk and are unhedged as at March 31, 2026 :

| | Foreign currency | As at March 31, 2026 (Amount) | As at March 31, 2025 (Amount) |
|---|---|---|---|
| Trade receivables | USD | 243.24 | 1,618.83 |

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

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

| Currencies | March 31, 2026 | March 31, 2025 |
|---|---|---|
| INR/USD | 5% | 2% |

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

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

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

| March 31, 2026 | | Impact on profit after tax (Amount) | |
|---|---|---|---|
| | Movement | Strengthening | Weakening |
| USD Sensitivity | 5% | 12.19 | (12.19) |

| March 31, 2025 | | Impact on profit after tax (Amount) | |
|---|---|---|---|
| | Movement | Strengthening | Weakening |
| USD Sensitivity | 2% | 32.38 | (32.38) |

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

| March 31, 2026 | | Impact on profit after tax (Amount) | |
|---|---|---|---|
| | Movement | Strengthening | Weakening |
| Price risk sensitivity | 10% | 95.46 | (95.46) |

| March 31, 2025 | | Profit/loss before tax (Amount) | |
|---|---|---|---|
| | Movement | Strengthening | Weakening |
| Price risk sensitivity | 10% | 97.05 | (97.05) |

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

**(c ) Interest rate sensitivity**

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

**Exposure to interest rate risk**

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

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed-rate borrowings | 429.27 | 429.27 |
| Floating rate borrowings | - | - |
| | **429.27** | **429.27** |

**Sensitivity**

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

**(ii) Credit risk**

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

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

***Credit risk management***

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

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

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

The balance past due for more than 6 months (net of expected credit loss allowance) is Rs. 207.57 lacs (March 31, 2025 Rs. 315.14 lacs).

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 671.55 | 671.55 |
| Addition during the year | 61.29 | 206.70 |
| Less: Written off/(utilised) during the year | (10.21) | (6.28) |
| Less: Reversed during the year | (3.70) | (200.42) |
| Balance at the end of the year | 718.93 | 671.55 |

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

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | (48.41) | (48.41) |
| Add: Allowance recognised/(reversed) during the year, net | - | - |
| | (48.41) | (48.41) |

**Significant estimates and judgments**

***Impairment of financial assets***

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

**(iii) Liquidity risk**

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

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

**Financing arrangements**

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Floating rate** | | |
| Expiring within one year (Cash Credit) | 6,500.00 | 6,500.00 |

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

| | March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Upto 1 year | 1 to 3 years | 3 to 5 year | Above 5 years | Total |
| Current maturities of long term borrowings# | 429.27 | - | - | - | 429.27 |
| Trade payables | 11,673.85 | - | - | - | 11,673.85 |
| Other financial liabilities | 2,647.86 | 1,168.54 | - | - | 3,816.40 |
| **Total** | **14,750.98** | **1,168.54** | **-** | **-** | **15,919.52** |

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Upto 1 year | 1 to 3 years | 3 to 5 year | Above 5 years | Total |
| Current maturities of long term borrowings# | 429.27 | - | - | - | 429.27 |
| Trade payables | 10,425.11 | - | - | - | 10,425.11 |
| Other financial liabilities | 2,812.11 | 1,193.54 | - | - | 4,005.65 |
| **Total** | **13,666.49** | **1,193.54** | **-** | **-** | **14,860.03** |

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

**Note 43 Capital management**

**(a) Risk management framework**

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

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

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

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

**Loan covenants**

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, and March 31, 2025.

**(b) Dividends**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **i) Equity Shares** | | |
| Final dividend paid for the year ended March 31, 2025 : Re 1.50 per share (March 31, 2024 Re 1 per share) | 127.62 | 85.08 |
| **ii) Dividend not recognised at the end of reporting period** | | |
| Subsequent to the year end, the Board of Directors of the Company has recommended a payment of final dividend of 50% i.e. Rs. 2.50 per equity share of face value of Rs. 5.00 each (Previous year: a dividend of 30% i.e. Rs. 1.50 per equity share) which is subject to approval of the shareholders at the ensuing Annual General Meeting. | 212.71 | 127.62 |

**Note 44 Segment Reporting**

**A. Operating segments and principal activities:**

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

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

The CODM evaluates the Company's performance and based on the same two reportable segments are identified i.e. Alcoholic and Non Alcoholic.
a. Alcoholic products (like Premium Rums, Whiskies, Brandy, Vodka, Gin and Beer etc.)
b. Non alcoholic product (like Juice, Vinegar, Breakfast Foods, etc.)

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

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

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

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

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

**C. Business segment information**

**(i) Segment Revenue (External)**

| | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Revenue | Results | Revenue | Results |
| Alcoholic | 2,28,732.65 | 22,413.02 | 2,13,563.97 | 15,626.12 |
| Non- Alcoholic* | 1,505.38 | (342.43) | 1,570.42 | (297.45) |
| | 2,30,238.03 | 22,070.59 | 2,15,134.39 | 15,328.67 |
| Unallocable income/(expenditure) | | (1,068.30) | | (1,435.89) |
| Finance cost | | (78.28) | | (73.75) |
| **Profit before tax** | | **20,924.01** | | **13,819.03** |
| Current tax | | 5,292.12 | | 3,518.81 |
| Deferred tax | | (43.39) | | 37.16 |
| **Profit for the year** | | **15,675.28** | | **10,263.06** |

**(ii) Segment assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Segment assets** | | |
| Alcoholic | 40,354.55 | 41,187.88 |
| Non- Alcoholic | 1,109.57 | 1,136.26 |
| **Total Segment assets** | **41,464.12** | **42,324.14** |
| Unallocated Assets | 39,931.06 | 22,866.75 |
| **Total assets as per the balance sheet** | **81,395.18** | **65,190.89** |

**(iii) Segment liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Alcoholic | 15,412.53 | 14,783.07 |
| Non- Alcoholic | 373.05 | 416.55 |
| **Total Segment liabilities** | **15,785.58** | **15,199.62** |
| Unallocated Liabilities | 2,996.16 | 2,973.56 |
| **Total liabilities as per the balance sheet** | **18,781.74** | **18,173.18** |

**(iv) Segment Capital Expenditure**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Alcoholic | 1,651.43 | 1,531.23 |
| Non- Alcoholic | 33.54 | 36.89 |
| Unallocated | 143.14 | 145.48 |
| | **1,828.11** | **1,713.60** |

**(v) Segment depreciation**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Alcoholic | 847.30 | 796.30 |
| Non- Alcoholic | 31.37 | 26.55 |
| Unallocated | 173.98 | 165.97 |
| | **1,052.65** | **988.82** |

**(vi) Non Cash expenses other than depreciation**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Alcoholic | 111.22 | 41.02 |
| Non- Alcoholic | 1.21 | 0.51 |
| Unallocated | - | 7.64 |
| | **112.43** | **49.17** |

**D. Geographical Segments information**

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

**(i) Revenue**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| India | 2,18,224.04 | 2,04,853.95 |
| Outside India | 12,013.99 | 10,280.44 |
| | **2,30,238.03** | **2,15,134.39** |

**(ii) Capital Expenditure**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| India | 1,828.11 | 1,713.60 |
| Outside India * | - | - |
| | **1,828.11** | **1,713.60** |

**(iii) Non-current Assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| India | 11,692.95 | 11,369.36 |
| Outside India | - | - |
| | **11,692.95** | **11,369.36** |

* All the manufacturing facilities of the company are located in India.

**E. Information about major customer (External)**

During the year, the Company has driven revenue of Rs. 32,815.83 lacs (Previous year Rs. 24,651.57 lacs) from a single customer in alcholic segment which amounts to more than 10 percent of the Company's total revenue.

*This space has been left blank intentionally*

**Note 45 Employee benefit obligations**

The Company has classified its various employee benefits as under:

**A) Defined contribution plans**

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

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

**Amounts in Rs. Lacs**

| Particulars | March 31,2026 | March 31,2025 |
|---|---|---|
| Contribution to Pension scheme | 95.92 | 92.36 |
| Contribution to Employee state insurance | 39.11 | 41.24 |
| Contribution to Employee Provident Fund | 156.39 | 156.76 |
| **Total (Refer Note 31)** | **291.42** | **290.36** |

**B) Defined benefit plans**

i) Gratuity
ii) Leave Encashment

a) Gratuity is payable to eligible employees as per the Company's policy and the Payment of Gratuity Act, 1972(till November 20, 2025 ) and under Code on Social Security 2020 ("SS Code") from November 21,2025 onwards. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The gratuity liability is funded with Life insurance corporation of India

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.
Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense. The leave benefit scheme is unfunded.

b) Principal Actuarial Assumption used:

| Particulars | March 31,2026 | March 31,2025 |
|---|---|---|
| Discount Rate (per annum) | 7.70% | 6.79% |
| Rate of increase in Compensation Levels | 6.00% | 6.00% |
| Retirement age | 60 years | 60 years |
| Mortality Table | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| Average Withdrawal Rate | | |
| a) Upto 30 Years | 0.50% | 0.50% |
| b) From 31 to 44 Years | 1.00% | 1.00% |
| c) Above 44 Years | 5.00% | 5.00% |

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

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

**i) Changes in the Present Value of Obligation**

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Present Value of Obligation as at the beginning of the year | 216.18 | 1,019.48 | 193.24 | 1,023.10 |
| Interest Cost | 14.68 | 69.22 | 13.88 | 73.46 |
| Past Service Cost | - | 38.51 | - | - |
| Current Service Cost | 30.06 | 60.88 | 30.08 | 64.35 |
| Benefit Paid | (20.68) | (114.70) | (19.88) | (155.27) |
| Actuarial (Gains)/Loss | (23.84) | (96.72) | (1.14) | 13.84 |
| **Present Value of Obligation as at the end of the year** | **216.40** | **976.67** | **216.18** | **1,019.48** |

**ii) Changes in the Fair value of Plan Assets**

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Present Value of Plan Asset as at the Beginning of the year | - | 907.33 | - | 870.70 |
| Expected Return on Plan Assets | - | 61.00 | - | 62.51 |
| Actuarial Gain/(Loss) | - | 8.10 | - | 1.52 |
| Employers Contribution | - | 196.72 | - | 127.87 |
| Employees Contribution | - | - | - | - |
| Benefit Paid | - | (114.70) | - | (155.27) |
| **Fair Value of Plan Assets as at the end of the year** | **-** | **1,058.45** | **-** | **907.33** |

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

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Fund Managed by Insurance Company | - | 100% | - | 100% |

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

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Present Value of Funded Obligation as at the end of the year | - | 976.67 | - | 1,019.48 |
| Fair Value of Plan Assets as at the End of the Year | - | 1,058.45 | - | 907.33 |
| Present Value of Unfunded Obligation as at the End of the Year | 216.40 | (81.78) | 216.18 | 112.15 |
| **Unfunded Net Liability Recognized in the Balance Sheet** | **216.40** | **(81.78)** | **216.18** | 112.15 |
| Current provision (Note -25) | 25.61 | - | 24.12 | - |
| Non Current Provision (Note -20) | 190.79 | (81.78)* | 192.06 | 112.15 |

* refer note 16.2

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

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Current Service Cost | 30.06 | 60.88 | 30.08 | 64.35 |
| Interest Cost | 14.68 | 69.22 | 13.88 | 73.46 |
| Expected Return on Plan Assets | - | (61.00) | - | (62.51) |
| Benefit Paid | - | - | - | - |
| Net actuarial (Gains)/Loss | (23.84) | | (1.14) | - |
| Employers Contribution | - | - | - | - |
| Past Service cost | - | 38.51 | - | - |
| **Total Expenses Recognized in the Statement of P&L** | **20.90** | **107.61** | **42.82** | **75.30** |
| - Recognized as Employee Benefit Expenses (note- 31) | **20.90** | **69.10** | **42.82** | **75.30** |
| - Recognized as Exceptional items (note 35) | **-** | **38.51** | **-** | **-** |

**vi) Expenses recognized in Other Comprehensive Income (OCI)**

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| Net cumulative unrecognized actuarial gain/(loss) opening | - | - | - | - |
| Actuarial gain / (loss) for the year on PBO | - | 96.72 | - | (13.84) |
| Actuarial gain /(loss) for the year on Asset | - | 8.10 | - | 1.52 |
| **Total actuarial gain/(loss) recognised in OCI** | **-** | **104.82** | **-** | **(12.32)** |

**vii) Experience Adjustment:**

| Particulars | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| On Plan Liability (Gain)/ Loss | (6.86) | (49.56) | (8.22) | (4.71) |
| On Plan Assets (Gain) / Loss | - | - | - | - |
| Expected Employer Contribution for the next year | 47.90 | 59.45 | 47.83 | 80.67 |

**viii) Maturity Profile of Defined Benefit Obligation**

| Years | Year Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|
| | Leave Encashment (Unfunded) | Gratuity (Funded) | Leave Encashment (Unfunded) | Gratuity (Funded) |
| 0 to 1 Year | 25.61 | 162.43 | 24.12 | 173.86 |
| 1 to 2 Year | 20.51 | 134.52 | 21.23 | 136.31 |
| 2 to 3 Year | 14.45 | 91.01 | 16.58 | 123.13 |
| 3 to 4 Year | 13.70 | 91.94 | 12.86 | 79.70 |
| 4 to 5 Year | 13.91 | 66.65 | 13.35 | 85.76 |
| 5 to 6 Year | 16.26 | 69.39 | 12.38 | 60.13 |
| 6 Year onwards | 111.96 | 322.22 | 115.67 | 360.59 |

**ix) Sensitivity Analysis of the Defined Benefit Obligation:-**

| Particulars | Leave Encashment (Unfunded) | | Gratuity (Funded) | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| **Impact of change in discount rate** | | | | |
| Present Value of obligation at the end of the year | 216.40 | 216.18 | 976.67 | 1,019.48 |
| a) Impact due to increase of 0.50% | (8.69) | (9.00) | (12.10) | (26.58) |
| b) Impact due to decrease of 0.50% | 9.37 | 9.73 | 12.59 | 28.24 |
| | | | | |
| **Impact of change in Salary rate** | | | | |
| Present Value of obligation at the end of the year | 216.40 | 216.18 | 976.67 | 1,019.48 |
| a) Impact due to increase of 0.50% | 9.48 | 9.76 | 12.01 | 27.34 |
| b) Impact due to decrease of 0.50% | (8.87) | (9.10) | (11.67) | (26.09) |

Description of risk exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

a) Salary increases - Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

*This space has been left blank intentionally*

**Note 46 Disclosure in respect of dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006**

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Due to the suppliers registered as micro and small enterprise, at the end of the accounting year | | |
| | - Principal | 248.31 | 148.88 |
| | - Interest due thereon | - | - |
| (b) | the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (c ) | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest, specified in this Act | - | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of accounting year | - | - |
| (e) | The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues, specified in this Act are actually paid | - | - |

Note: Dues to Micro and Small enterprise have been determined to the extent such parties have been identified on the basis of information available with the management.

**Note 47 Related party disclosure:**

The Company's related parties and transactions with them are disclosed below :

**A. Name of related party and relationship**

i) The Enterprise having significant influence over the Company
- Trade Links Private Limited

ii) Key Management Personnel :
a) Shri Hemant Mohan (Managing Director)
b) Shri Vinay Mohan (Non Executive Director)
c) Smt. Shalini Mohan (Non Executive Director)
d) Shri Nand Prakash Sahni (Non Executive Director)
e) Shri Sanjeev Arya (Non Executive Director)
f) Shri Manish Malik (Non Executive Director)
g) Shri Yash Kumar Sehgal (Non Executive Director) (till September 28, 2024)
h) Shri Kalpataru Tripathy (Non Executive Director) (w.e.f. August 07, 2024)
i) Shri M.Nandagopal (Non Executive Director) (till September 23, 2024)
j) Shri Ramesh Rama Narang (Non Executive Director) (w.e.f. August 07, 2024)
k) Shri Rajesh Kedia (Director Finance cum CFO)(w.e.f November 13, 2025)

iii) Enterprises over which Key Management Personnel and/or their relatives exercise control:

a) Mohan Rocky Springwater Breweries Private Limited

b) Narinder Mohan Foundation

c) KT Advisors LLP (w.e.f August 07,2024)

d) Mohan Breweries and Distilleries Limited (till September 23, 2024)

**B. Transaction with related parties during the year**

**i) Transactions with Key management personnel**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Remnueration paid: | | |
| i) Short - term employee benefits | 2,004.38 | 1,320.53 |
| ii) Post - employment benefits | 72.22 | 72.22 |
| (b) Director Sitting Fee | 31.03 | 22.30 |
| (c) Loans to employees - Shri Rajesh Kedia | | |
| - Advanced | 10.00 | - |
| - Repaid | 2.00 | - |
| (d) Rent paid - Shri Vinay Mohan | 60.00 | 60.00 |

Note: As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

**ii) Transaction with the Enterprise having significant influence over the Company**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Purchases of services / goods | | |
| -Trade Links Private Limited | 1.72 | 2.21 |
| Sales (net of rebate and discount) | | |
| -Trade Links Private Limited | 6,619.22 | 5,848.44 |
| Royalty income | | |
| -Trade Links Private Limited | 18.00 | 15.00 |
| Selling commission paid | | |
| -Trade Links Private Limited | 120.33 | 83.50 |
| Depot handling charges | | |
| -Trade Links Private Limited | 968.33 | 870.54 |
| Reimbursement of expenses incurred on Company's behalf | | |
| -Trade Links Private Limited | 89.99 | 78.40 |
| Recovery of the expenses incurred by the Company | | |
| -Trade Links Private Limited | 10.52 | 6.76 |

**iii) Transactions with enterprises over which Key Managerial Personnel exercise control**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Purchases of traded goods | | |
| -Mohan Rocky Springwater Breweries Private Limited | 1,49,313.42 | 1,06,955.37 |
| Purchases of services | | |
| -Narinder Mohan Foundation | 1.78 | 0.77 |
| -KT Advisors LLP | 14.16 | 11.80 |
| Purchases of property,plant and equipment | | |
| -Mohan Rocky Springwater Breweries Private Limited | - | 8.85 |
| Sales (net of rebate and discount) | | |
| -Mohan Rocky Springwater Breweries Private Limited | 455.46 | 676.27 |
| -Mohan Breweries and Distilleries Limited | - | 19.12 |
| Royalty income | | |
| -Mohan Rocky Springwater Breweries Private Limited | 5.13 | 7.50 |
| Expenses recovered | | |
| -Mohan Rocky Springwater Breweries Private Limited | - | 3.82 |
| Contribution made in relation to CSR Expenditure: | | |
| -Narinder Mohan Foundation | 230.00 | 180.02 |

**C. Balances outstanding as at the year end:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Trade Receivable | | |
| -Trade Links Private Limited | 341.30 | 431.14 |
| Trade Payable | | |
| -Mohan Rocky Springwater Breweries Private Limited | 1,354.60 | 1,765.49 |
| -KT Advisors LLP. | 2.70 | - |
| Employee Loan Recoverable | | |
| -Shri Rajesh Kedia | 8.00 | - |
| Remuneration payable | | |
| -Short Term benefits | 358.88 | 387.35 |

**D. Terms and conditions**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value. Outstanding balances at the year-end are unsecured except receivable with Trade Links Private Limited amounting to Rs. 46.40 lacs (March 31, 2025 Rs. 46.40 lacs) which is secured. The balances are interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

*This space has been left blank intentionally*

**Note 48 Leases :**

**a) Company as a "Lessee"**

The Company has lease arrangements for its manufacturing unit, for depots at various locations and for building/ premises for residential purposes. All these lease arrangements are for a period of less than 12 months and hence determined to be short term leases. Accordingly, the Company has elected not to apply the requirements of "Ind AS 116 : Leases" to such leases, and the expenses related to these short term leases are recognised in the statement of profit and loss

**Lease expenses recognised in the Statement of profit and loss:-**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Expense relating to short-term leases (included in other expenses) | 213.76 | 206.64 |
| (ii) Other lease payments* | 6.72 | 6.72 |
| **Total** | **220.48** | **213.36** |

* The Company has taken land at Salempur Industrial Area, Hathras, Uttar Pradesh, from UP State Industrial Development Corporation Limited ('UPSIDC'). The lease is for the term of 90 years and rentals are payable on agreed terms. The lease payments do not convey the right to control the use of land due to ongoing dispute (Refer Note 40), hence requirement of "Ind AS 116 : Leases" are not applicable to this arrangement. Accordingly, rental expenses of Rs 6.72 lacs pertaining to such lease are taken to the Statement of Profit and Loss under the head 'Other Expenses'.

**b) Company as a "Lessor"**

The Company has given its property on lease wherein rental income is receivable based on the terms of the lease agreement entered between the parties. Other income includes income from operating lease amounting to Rs 30.07 Lacs (March 31, 2025 Rs 31.49 Lacs). The terms of the agreements are generally for a period of one year, which are usually renewable on mutually agreeable terms.

**Note 49 Disclosure as per Ind AS 115 : "Revenue from contracts with customers"**

**49.1 Nature of revenue**

The Company derives revenue from manufacturing Beer of all types and IMFL brands including Premium Rums, Whiskies, Brandy, Vodka and Gin. In addition to the Beer and IMFL, the Company also manufactures Juices, Corn flakes, Wheat Porridge and Vinegars.

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Revenue from contracts with customers | 2,27,789.35 | 2,13,013.78 |
| Revenue from Others | 2,448.68 | 2,120.61 |
| | **2,30,238.03** | **2,15,134.39** |

49.2 **Disaggregation of revenue from contracts with customers**

The Company derives revenue from the transfer of goods/services over time & point in time in the following lines-

| Particulars | Year ended March 31, 2026 | | |
|---|---|---|---|
| | Alcoholic | Non-Alcoholic | Total |
| **Type of goods and services** | | | |
| Sale of manufactured products | 67,904.37 | 1,421.34 | 69,325.71 |
| Sale of traded products | 1,51,955.15 | - | 1,51,955.15 |
| Royalty income | 5,751.15 | 18.00 | 5,769.15 |
| Job work charges | 700.46 | - | 700.46 |
| Cold storage charges | - | 38.88 | 38.88 |
| Other operating revenue | 2,421.52 | 27.16 | 2,448.68 |
| **Total Revenue from contract with customers** | **2,28,732.65** | **1,505.38** | **2,30,238.03** |
| India | 2,16,718.66 | 1,505.38 | 2,18,224.04 |
| Outside India | 12,013.99 | - | 12,013.99 |
| **Total Revenue from contract with customers** | **2,28,732.65** | **1,505.38** | **2,30,238.03** |
| **Timing of Revenue Recognition** | | | |
| Revenue from goods transferred to customers at a point in time | 2,22,281.04 | 1,448.50 | 2,23,729.54 |
| Revenue from service transferred to customers over time | 6,451.61 | 56.88 | 6,508.49 |

| Particulars | For the year ended March 31, 2025 | | |
|---|---|---|---|
| | Alcoholic | Non-Alcoholic | Total |
| **Type of goods and services** | | | |
| Sale of manufactured products | 97,575.60 | 1,484.76 | 99,060.36 |
| Sale of traded products | 1,09,319.78 | - | 1,09,319.78 |
| Royalty income | 3,893.72 | 15.00 | 3,908.72 |
| Job work charges | 687.35 | - | 687.35 |
| Cold storage charges | - | 37.57 | 37.57 |
| Other operating income | 2,087.53 | 33.08 | 2,120.61 |
| Total Revenue from contract with customers | **2,13,563.98** | **1,570.41** | **2,15,134.39** |
| India | 2,03,283.54 | 1,570.41 | 2,04,853.95 |
| Outside India | 10,280.44 | - | 10,280.44 |
| **Total Revenue from contract with customers** | **2,13,563.98** | **1,570.41** | **2,15,134.39** |
| **Timing of Revenue Recognition** | | | |
| Revenue from goods transferred to customers at a point in time | 2,08,982.91 | 1,517.84 | 2,10,500.75 |
| Revenue from service transferred to customers over time | 4,581.07 | 52.57 | 4,633.64 |

**49.3 Contract Balances**

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

| Particulars | Amount as at March 31, 2026 | Amount as at March 31, 2025 |
|---|---|---|
| **Contract Assets** | | |
| Trade Receivables (Note-12) | 8,227.55 | 11,214.60 |
| **Contract Liabilities** | | |
| Advances from Customers (Note 24) | 1,097.42 | 1,383.90 |

**49.4 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | Year ended March 31,2026 | Year ended March 31,2025 |
|---|---|---|
| Revenue as per contracted price | 2,34,545.41 | 2,18,590.05 |
| **Adjustments** | | |
| Rebate | (4,253.82) | (3,422.83) |
| Discount | (53.56) | (32.83) |
| **Revenue from contract with customers** | **2,30,238.03** | **2,15,134.39** |

**49.5** The Company has not recognised any asset in respect of the costs to obtain or fulfill contract with the customers.

*This space has been left blank intentionally*

**Mohan Meakin Limited**
**Notes to Financial Statements for the year ended March 31, 2026**
**(All amounts in Rs. Lacs unless otherwise stated)**

**Note 50 Ratio Analytics**

| Ratio | Numerator | Denominator | Year ended March 31, 2026 | Year ended March 31, 2025 | % Variance | Reason for Variance >25% |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Current Assets | Current Liabilities* | 3.85 | 3.08 | 25% | The increase in fixed deposits maturing within 12 months has contributed to a rise in current assets, thereby resulting in increase in the current ratio. |
| Debt-equity ratio (in times) | Total Debt (Non current + Current Borrowings) | Shareholder's Equity | 0.01 | 0.01 | - | |
| Debt service coverage ratio (in times) | Earnings available for debt service** | Debt service | 241.86 | 169.40 | 43% | Increase in ratio due to improverment in EBITDA. |
| Return on equity (ROE) (in %) | Net profits after taxes *** | Average Shareholder's Equity | 28.60% | 24.54% | 17% | |
| Inventory turnover ratio (in times) | Cost of good sold /Sales | Average Inventory | 11.19 | 9.05 | 24% | |
| Trade receivables turnover ratio (in times) | Net Credit Sales**** | Average Accounts Receivable | 22.76 | 18.42 | 24% | |
| Trade payables turnover ratio (in times) | Net credit Purchases | Average Trade Payables | 15.97 | 13.05 | 22% | |
| Net capital turnover ratio (in times) | Net Sales**** | Working Capital | 4.46 | 6.03 | -26% | The increase in fixed deposits maturing within 12 months has contributed in the increase in working capital which has led to a decrease in the net capital turnover ratio. |
| Net profit ratio (in %) | Net profits after taxes *** | Net Sales**** | 7.08% | 4.93% | 44% | Increase in ratio due to improverment in EBITDA. |
| Return on capital employed (ROCE) (in % | Earning before interest and taxes | Capital Employed | 33.30% | 29.27% | 14% | |
| Return on Investment (in times) | Income generated from investments (Dividend Earned + Fair value change of investment) | Average investments | 0.02 | 0.31 | -93% | The decrease in ratio is due to increase in fair value of investments in comparision to previous year. |

** Current liabilities includes current maturities of long term borrowings.*
*** Earning for Debt service includes Net profit after taxes, Non Cash operating expenses like depreciation and Interest.*
**** "Net Profit after tax" means reported amount of "Profit for the period" and it does not include items of other comprehensive income.*
*****Net Credit Sales/Net Sales represents the sales of the product made during the year.*

**Note 51 Relationship with struck off companies :**

| | March 31, 2026 | | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| **Name of Struck off Company** | **Nature of Transactions** | **Transactions during the year ended March 31, 2026** | **Balance receivable / (payable) as at March 31, 2026 ##** | **Relationship with the Struck off company** | **Transactions during the year March 31, 2025** | **Balance receivable / (payable) as at March 31, 2025 ##** | **Relationship with the Struck off company** |
| Fabron Textile & General Industries Private Limited# | Investment in equity shares | - | 0.00 | None | - | 0.00 | None |
| ***Bengal Liquor Traders Private Limited, Mathura @ | - | - | - | None | - | - | None |
| ***BR & Brewtech Engineers Private Limited @ | - | - | - | None | - | - | None |
| ***Vijyanta Dharvi Security Services Private Limited. | - | - | (0.03) | None | - | (2.50) | None |

# 'The amount '0.00' represents Re 1.
## Balance disclosed as at year end is net of impairment loss.
*** The Company has been struck off during the year ended March 31, 2024.
@ The Company did not have any transaction with these parties during the year. Also, since the Company has created provision for doubtful recovery to full extent, the balance at the year end is disclosed as 'nil'.

**Note 52** There was no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the current year and in the previous year.

**Note 53** The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current year and in the previous year.

**Note 54** The Company does not have any such charge / satisfaction which is yet to be registered with the ROC beyond the statutory period (Previous Year: Nil).

**Note 55** The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and in the previous year.

**Note 56** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) (Previous Year: Nil) .

**Note 57** During the current and the previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 58** During the current and the previous year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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As per our report of even date.

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

**Kunj B. Agrawal**
Partner
Membership No.: 095829

Place: Ghaziabad
Date: May 23, 2026

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

**Hemant Mohan**
Managing Director
(DIN: 00197951)

**Nand Parkash Sahni**
Non Executive Director
(DIN: 00037478)

**Rajesh Kedia**
Director Finance cum CFO
(DIN: 11371017)

**Minas Verma**
Company Secretary
Membership No.: A30988

Place: Ghaziabad
Date: May 23, 2026

## ALCOHOLIC PRODUCTS

| **WHISKIES** | **BEERS** |
|---|---|
| Summer Hall | Golden Eagle Lager |
| Colonel's Special | Golden Eagle Deluxe Premium |
| Golden Eagle | Golden Eagle Super Strong |
| Diplomat Deluxe | Golden Eagle Platinum Super Strong |
| Black Knight | Gymkhana Premium Lager |
| Solan Number One | Asia 72 Extra Strong Lager |
| Solan Number One Black Barrel Premium | Black Knight Super Strong |
| Solan Number One Reserve | Solan No.1 Premium |
| Solan Number One Rare & Premium | I.Q. specially crafted wheat |
| Rips Royal Superior Blended Grain | Lion Super Strong |
| MMB | Meakins 10000 Super Strong |
| Golden Oak Barrel Aged Blended | Meakins 10000 Classic Strong |
| **BRANDIES** | Old Monk Super Strong |
| Nautilus Premium Blended Extra Ordinary XO | **RUMS** |
| Triple Crown Premium Blended | Old Monk The Legend |
| Doctor's Reserve No.1 | Old Monk Supreme |
| Golden Eagle | Old Monk Gold Reserve |
| D.M. | Old Monk Coffee Extra Ordinary XO Coffee Falvoured Premium |
| MMB | Old Monk Amber Mellow & Matured |
| **GINS** | Old Monk Spiced Extra Ordinary XO Spiced Falvoured Premium |
| Jamun The Himalayan Juniper Dry GIN | Old Monk Fire Extra Ordinary XO Cinnamon Flavoured Premium |
| Jamun The Himalayan Juniper Cucumber & Mint Dry GIN | Very old Vetted Old Monk Rum |
| Big Ben London Deluxe | Old Monk Very Old Vetted XXX Rum |
| Big Ben London Orange Flavored | Old Monk Deluxe XXX |
| IQ London Dry GIN | Old Monk Matured XXX Select |
| IQ Pink Flavored GIN | Old Monk White |
| IQ Cucumber London Dry GIN | Old Monk Apple |
| IQ Jamum & Mint Flavoured GIN | Old Monk Orange |
| **VODKA** | Old Monk Lemon<br>Old Monk Lemon Premium Flavoured Rum |
| Knight Rider Premium | Old Monk Peach |
| Knight Rider Premium Green Apple | Old Monk Mango & Chilli Premium Flavoured |
| Knight Rider Premium Orange | Black Beauty Special XXX |
| Knight Rider Premium Lemon | **RTD (Ready to Drink-Low Alcoholic Beverages)** |
| Mistique Special Reserve Vodka | Old Monk Cola |
| Mistique Special Reserve Berry Flavored | Old Monk Cranberry |
| Old Monk Jamun & Mint Premium Flavored | Old Monk Tropical Passion |
| Knight Rider Jamun & Mint Premium Flavored | Old Monk Mojito |
| **NON-ALCOHOLIC PRODUCTS** | |
| **JUICES** | **BREAKFAST FOOD** |
| Mohun's Gold Coin Apple Juice | Mohun's New Life Classic Corn Flakes |
| Mohun's Litchi Drink/Mohan's Nimbu Pani | Mohun's New Life Wheat Porridge |
| Mohun's New Life Mix Fruit Drink | Mohun's New Life Wheat Dalia |
| **VINEGARS** | Mohun's New Life Barley Dalia |
| Mohun's Brewed Vinegar | Mohun's New Life Poha |
| Mohun's non-Fruit Vinegar | Mohun's New Life Museli |
| Mohun's Apple Cider Vinegar/Mohan Chilli Vinegar | Mohun's New Life Oats |
| Mohun's New Life Soya Sauce | Mohun's Choco Flakes |
| | Mohun's Soya Bari |
| | Mohun's New Life Trail Mix |

**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.