

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mohan Meakin Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of **Mohan Meakin Limited** ("the Company") for the quarter and the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information for the quarter and the year ended March 31, 2026.

Basis for Opinion

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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



HARIBHAKTI & CO. LLP

Chartered Accountants

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

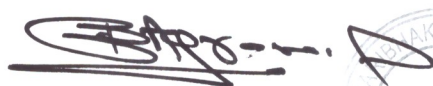
Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 26095829ORULUM6132

Place of signing: Ghaziabad

Date: May 23, 2026

MOHAN MEAKIN LIMITED

Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.) - 173214

CIN No. L15520HP1934PLC000135

Web Site : www.mohanmeakin.com

Tel. No. 01792-230450, 230423, Email ID : solan@mohanmeakin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	61,918.86	89,100.17	61,127.83	2,30,238.03	2,15,134.39
II	Other Income	821.56	1,149.28	612.54	3,122.14	1,520.28
III	Total Income (I + II)	62,740.42	90,249.45	61,740.37	2,33,360.17	2,16,654.67
IV	Expenses					
	Cost of materials consumed	6,462.22	10,627.00	6,313.46	26,005.63	21,689.49
	Excise duty	4,463.06	7,378.74	14,352.84	14,605.41	54,547.43
	Purchases of stock-in-trade	40,098.28	53,433.78	30,981.44	1,49,313.42	1,06,955.93
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	236.90	1,133.92	(87.04)	(893.88)	(676.99)
	Employee benefits expense	1,582.65	1,652.40	1,419.00	6,132.09	5,261.21
	Finance costs	21.77	21.13	10.47	78.28	73.75
	Depreciation expense	272.68	273.54	250.95	1,052.65	988.82
	Other expenses	4,300.26	6,299.11	4,029.44	16,313.79	13,996.00
	Total Expenses (IV)	57,437.82	80,819.62	57,270.56	2,12,607.39	2,02,835.64
V	Profit before exceptional items and tax (III - IV)	5,302.60	9,429.83	4,469.81	20,752.78	13,819.03
VI	Exceptional Items (Refer note 4)	-	(38.51)	-	171.23	-
V	Profit before tax (III - IV)	5,302.60	9,391.32	4,469.81	20,924.01	13,819.03
VI	Tax expense					
	(1) Current tax	1,372.12	2,290.00	1,145.81	5,292.12	3,518.81
	(2) Deferred tax	(79.73)	85.26	18.75	(43.39)	37.16
	Total tax expenses (VI)	1,292.39	2,375.26	1,164.56	5,248.73	3,555.97
VII	Profit for the period/year (V - VI)	4,010.21	7,016.06	3,305.25	15,675.28	10,263.06
VIII	Other Comprehensive Income/(Expense)					
	a. Items that will not be reclassified to profit or loss	135.98	7.33	41.15	88.93	248.10
	b. Income tax relating to items that will not be reclassified to profit or loss	(47.51)	(0.41)	(16.79)	(40.85)	(40.64)
IX	Total Comprehensive Income for the period/year (VII + VIII)	4,098.68	7,022.98	3,329.61	15,723.36	10,470.52
X	Paid-up equity share capital (Face value per share Rs. 5 each)	425.42	425.42	425.42	425.42	425.42
XI	Other Equity				62,188.02	46,592.29
XII	Earnings per equity share*					
	(a) Basic (Rs.)	47.13	82.46	38.85	184.23	120.62
	(b) Diluted (Rs.)	47.13	82.46	38.85	184.23	120.62
	* not annualised for interim periods					



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MOHAN MEAKIN LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,030.87	9,119.21
(b) Capital work-in-progress	996.16	1,211.37
(c) Investment property	11.83	12.54
(d) Financial Assets		
(i) Investments	954.61	970.49
(ii) Other financial assets	1,342.28	1,268.23
(e) Non-current tax assets (net)	407.03	356.34
(f) Other non-current assets	654.09	1,026.24
Total Non-current assets	14,396.87	13,964.42
Current assets		
(a) Inventories	16,129.07	15,050.60
(b) Financial Assets		
(i) Trade receivables	8,227.55	11,214.60
(ii) Investments	12,378.63	-
(ii) Cash and cash equivalents	1,991.48	2,366.53
(iii) Bank balance other than (ii) above	24,464.41	19,552.51
(iv) Loans	23.13	13.32
(v) Other financial assets	927.64	830.22
(c) Other current assets	2,856.40	2,198.69
Total Current assets	66,998.31	51,226.47
Total assets	81,395.18	65,190.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	425.42	425.42
(b) Other Equity	62,188.02	46,592.29
Total equity	62,613.44	47,017.71
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Other financial liabilities	1,168.54	1,193.54
(b) Provisions	190.79	304.21
(c) Deferred tax liabilities (net)	16.29	18.82
Total Non-current liabilities	1,375.62	1,516.57
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	429.27	429.27
(ii) Trade Payable:-		
- total outstanding dues of micro and small enterprises ;	248.31	148.88
- total outstanding dues of creditors other than micro and small enterprises	11,425.54	10,276.23
(iii) Other financial liabilities	2,647.86	2,812.11
(b) Other current liabilities	2,393.83	2,734.15
(c) Provisions	261.31	255.97
Total Current liabilities	17,406.12	16,656.61
Total liabilities	18,781.74	18,173.18
Total equity and liabilities	81,395.18	65,190.89



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NOTES :

1. AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	(Rs. In lac)				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1. Segment revenue					
(a) Alcoholic	61,569.79	88,697.36	60,757.07	2,28,732.65	2,13,563.97
(b) Non-alcoholic	349.07	402.81	370.76	1,505.38	1,570.42
Total	61,918.86	89,100.17	61,127.83	2,30,238.03	2,15,134.39
2. Segment results (Profit before finance costs and tax)					
(a) Alcoholic	5,636.86	10,037.16	4,898.82	22,413.02	15,626.12
(b) Non-alcoholic	(85.68)	(107.10)	(52.11)	(342.43)	(297.45)
Total	5,551.18	9,930.06	4,846.71	22,070.59	15,328.67
Less : i. Finance costs	21.78	21.13	10.47	78.28	73.75
ii. Other unallocable expenditure (net of unallocable income)	226.80	517.61	366.43	1,068.30	1,435.89
Profit before tax	5,302.60	9,391.32	4,469.81	20,924.01	13,819.03
3. Segment assets					
(a) Alcoholic	40,354.55	51,683.76	41,187.88	40,354.55	41,187.88
(b) Non-alcoholic	1,109.57	1,362.69	1,136.26	1,109.57	1,136.26
(c) Unallocated	39,931.06	36,967.76	22,866.75	39,931.06	22,866.75
Total	81,395.18	90,014.21	65,190.89	81,395.18	65,190.89
4. Segment liabilities					
(a) Alcoholic	15,412.53	27,552.72	14,783.07	15,412.53	14,783.07
(b) Non-alcoholic	373.05	437.53	416.55	373.05	416.55
(c) Unallocated	2,996.16	3,509.20	2,973.56	2,996.16	2,973.56
Total	18,781.74	31,499.45	18,173.18	18,781.74	18,173.18

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

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



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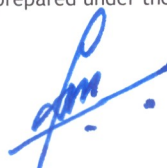
MOHAN MEAKIN LIMITED

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lacs)

Particulars	Year Ended	Year Ended
	31.03.2026	31.03.2025
	Audited	Audited
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, plan 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
Provision for doubtful debts	47.38	-
Inventory written off	54.52	21.62
Unrealised foreign exchange (gain)/loss	(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 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 equivalents 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
Cash and Cash Equivalent comprise the following:		
Balance with banks		
- in current accounts	1,981.05	2,360.20
Cash on hand	10.43	6.33
Total cash and cash equivalents	1,991.48	2,366.53

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




Notes (....contd.)

- 2 The above Statement of audited Financials results ("Statement" or "Financial Results" of the Company for the quarter and year ended ended March 31, 2026 have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on May 23, 2026.
- 3 The Financials Results of the Company for the quarter and year ended March 31, 2026 ("the Statement" or "Financial results") have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 4 Exceptional items for each period/year include:

Particulars	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
(i) Gain on sale of land at Kalka	-	-	-	209.74	-
ii) Employee benefit expense-past service costs*	-	(38.51)	-	(38.51)	-
	-	(38.51)	-	171.23	-

* On November 21, 2025, the Government of India has notified four New Labour Codes i.e. the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. Based on the best available information, the Company has carried out an assessment of the impact of these changes on past service costs relating to gratuity, arising primarily from the revision in the definition of wages. As a result, an incremental expense of Rs. 38.51 lacs has been recorded and disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2026. The Company continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.

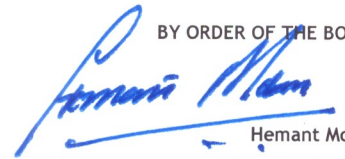
- 5 The figures for the quarter ended March 31, 2026 and the corresponding quarter of the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.

- 6 The Board of Directors of the Company, at its meeting held on May 23, 2026 has recommended a dividend of 50% i.e. Rs. 2.50 per equity share of face value of Rs. 5.00 each amounting to Rs. 212.71 Lacs which is subject to approval of the shareholders at the ensuing Annual General Meeting.

Place : Mohan Nagar (Ghaziabad)

Date : May 23, 2026

BY ORDER OF THE BOARD



Hemant Mohan
Managing Director
(DIN: 00197951)

