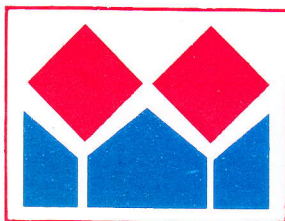


**15<sup>th</sup>**  
**Annual Report**  
**2008 - 2009**



**MAHAN**  
**INDUSTRIES**  
**LIMITED**

## BOARD OF DIRECTORS

Shri Y. K. Gupta	- Managing Director
Shri Manik Dattatrey	- Director
Shri Lalit Sharma	- Independent Director
Chankya Shukla	- Independent Director
Kalpesh Trivedi	- Independent Director

## BANKERS

HDFC Bank Ltd., Paldi Branch,  
Ahmedabad.

## AUDITORS

DJNV & CO.  
Chartered Accountants  
Ahmeabad

## REGISTERED OFFICE & INVESTOR'S SERVICE DEPT.

3rd Floor, D.K.House,  
Nr. Mithakhali Underbridge,  
Ellisbridge,  
Ahmedabad - 380 006.



## DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure presenting you the 15th Annual Reports of the company together with the Audited Accounts for the year ended on March 31, 2009.

### **FINANCIAL RESULTS:**

The Operating results of your Company for the period under review are as follows:

(Rs. in Lacs)

Particulars	Current Year 31.03.2009	Previous Year 31.3.2008
Profit / (Loss) before Depreciation & Tax	(8220602)	(10403463)
Depreciation	286835	329103
Profit / (Loss) before Tax	(8507437)	(10732566)
Provisions for Fringe Benefit Tax	16588	20650
Profit / (Loss) after tax	(8524025)	(10753216)
Balance of previous year brought forward	(64263720)	(53510505)
Profit / (Loss) carried forward to Balance Sheet	(72784216)	(64263720)

### **DIVIDEND:**

Your Directors do not recommend any dividend for the year.

### **PERFORMANCE**

The loss before depreciation and tax was at Rs. 8220602 as against previous year Rs. 10403463. The depreciation was at Rs. 286835 as against previous year Rs. 329103. The loss after tax was at Rs. 8524025 as against Rs. 10753216. The board is exploring possibility of other profitable venture and is hopeful of improved result in years to come.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Board of Directors of the company during the year have explored all the possibilities to develop the business so as to get the maximum returns to its shareholders. The company during the financial year traded in financial securities looking to the present scenario of overall economic growth in the sector. At present the company is looking forward to meet all challenges and trying to explore possibilities in the business of bio-fuel and bio-fertilizer.

The company has an adequate internal control system. The audit committee frequently meets to review the financial performance of the company.

**DIRECTORS:**

Shri Chanakya Shukla and Kalpesh Trivedi retires by rotation and being eligible offers themselves for reappointment. Members are requested to reappoint them.

**CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the listing agreement the report on Corporate Governance is attached which forms part of the Directors Report.

**AUDITORS AND AUDIT REPORT**

M/s D J N V & CO, Chartered Accountants, the Auditors of the Company retire at the conclusion of the 15th Annual General Meeting & being eligible offer themselves for re-appointment. The Company has received a letter from the auditors of the Company stating that their appointment, if made will be within the limits specified in Section 224 (1B) of the Companies Act, 1956. Your Directors recommend their appointment.

The observations made by the Auditors' in their report are self-explanatory and therefore, do not call for any comments.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company has no manufacturing activities. Hence there is no information to submit in respect of conservation and absorption of technology. There is no foreign exchange earnings and outgo.

**DEPOSITS:**

The Company has not accepted any deposits coming under the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of deposits) Rules 1975.





## **PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A):**

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

## ***DIRECTORS' RESPONSIBILITY STATEMENT:***

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors' confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period ended on March 31 2009 and of the profit or loss of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

## **ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the Bankers, vendors, customers, advisors, the general public and for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

**For and on behalf of the Board**

Date : 03.09.2009  
Place : Ahmedabad

Yogendra Kumar Gupta  
Managing Director

**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE****Annexure to the Directors' Report****CORPORATE GOVERNANCE DISCLOSURE**

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed by the Company:

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

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

**2. BOARD OF DIRECTORS:**

The present strength of the Board of Directors is 5 (five). The Board of the Company comprises of a 2 executive Director and three independent Directors as on 31st March 2009.

Attendance of each Director at the Board Meetings and last Annual General Meeting :

Sr. No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Director-ships In the other public Companies	No. of Chairman-ship Member-ship in other board /committee.





1.	Mr. Y.K. Gupta	Managing Director	5	Yes	Nil	Nil
2.	Mr. Manik Dattatreya	Director	5	Yes	Nil	Nil
3.	Mr. Lalit Sharma	Independent and Non – Executive Director	5	Yes	Nil	Nil
4	Chanakya Shukla	Independent and Non – Executive Director	5	–	Nil	Nil
5	Kalpesh Trivedi	Independent and Non - Director	5	–	Nil	Nil

Five Board meetings were held during the year. The dates of Board meeting are as : 30/4/2008, 31/7/2008, 4/09/2008, 24/10/2008 and 31/1/2009

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under :

Name of the Director	Chanakya Shukla
Father Name	Shri Indravadan Shukla
Date of Birth	20.08.1978
Date of Appointment	30.12.2005
Qualification	Msc. Electronics
Name of the Company(ies) in which he is a director other than Mahan Industries Limited	No
Specific functional Areas	Management & system Expert
No. of equity shares held in Mahan Industries Limited	Nil

Name of the Director	Kalpesh Trivedi
Father Name	Shri Lalitbhai Trivedi
Date of Birth	07/05/1961



**MAHAN INDUSTRIES LIMITED**

Date of Appointment	23.02.2006
Qualification	B.Com.
Name of the Company(ies) in which he is a director other than Mahan Industries Limited	No
Specific functional Areas	Software & Management Export
No. of equity shares held in Mahan Industries Limited	Nil

**3. REMUNERATION TO DIRECTORS :**

Sr. No.	Name of Directors	Salary Rs.	Benefits Rs.	Commission Rs.	Meeting Fees Rs.	Total Rs.
1.	Mr. Y.K. Gupta	Nil	Nil	Nil	Nil	Nil
2.	Mr. Lalit Sharma	Nil	Nil	Nil	Nil	Nil
3.	Mr. Manik Dattatrey	132000/-	Nil	Nil	Nil	132000/-
4.	Mr. Chanakya Shukla	Nil	Nil	Nil	Nil	Nil
5.	Mr. Kalpesh Trivedi	Nil	Nil	Nil	Nil	Nil

**4. BOARD COMMITTEES:**

The Company is following the procedures and practices in conformity with the code of corporate governance in keeping with the spirit of the code. The board has constituted the following committees:

**A. AUDIT COMMITTEE:**

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Lalit Sharma, Chairman and Mr. Kalpesh Trivedi (having financial and accounting knowledge) and Mr. Y. K. Gupta, Member. The committee carries out functions enumerated in the listing agreement



and section 292A of the Companies Act. 1956.

During the year under the review the audit committee met 5 ( five ) times on 30/4/2008, 31/7/2008, 4/09/2008, 24/10/2008 and 31/1/2009.

**B. REMUNERATION COMMITTEE:**

- I. Remuneration committee not being a statutory requirement has not been constituted.
- II. Remuneration of employees mainly consists of fixed salaries i.e. Basic pay allowances and perquisites, which varies with different grades and is related to the qualification experience and responsibilities shared by the employees:-

**C. SHAREHOLDERS COMMITTEE:**

Share Transfer and Investors Grievance Committee:

The shareholder's & investors Grievance Committee comprises of Mr. Y. K. Gupta, Mr. Manik Dattatreya and Mr. Kalpesh Trivedi - as members. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position. The Investors Grievance committee consisted of the afore-said members look after the matters related to the grievances of the shareholders as and when received. During the period all the complaints received by the company were resolved to the satisfaction of the complainants. At the end of the period there is no pending share transfer of complaints.

**5. GENERAL BODY MEETINGS:**

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Date	Time	Location
1	2005-2006	30/09/2006	10.00 a.m.	Registered office at 3rd Floor, D.K. House, Nr. Mithakali Under Bridge, Ahmedabad - 380006



## MAHAN INDUSTRIES LIMITED

2	2006 - 2007	29/09/2007	11.00 a.m.	Registered office at 3rd Floor, D.K. House, Nr. Mithakali Under Bridge, Ahmedabad - 380006
3	2007 - 2008	30/09/2008	10.00 a.m.	Registered office at 3rd Floor, D.K. House, Nr. Mithakali Under Bridge, Ahmedabad - 380006

No resolution was passed through postal ballot during the year. No resolution is propose to pass through postal ballot at this annual general meeting.

### 6. MEANS OF COMMUNICATION:

Your company complies with Clause 41 of the Listing Agreement. Quarterly Results, Annual Result and other statutory publications are being normally published in WESTERN TIMES (Gujarati) & WESTERN TIMES (English).

### 7. CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director and CEO is given below :

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2008 – 2009.”

Sd/-

(Yogendrakumar Gupta )

(Managing Director )

Subsidiary Company : The Company does not have any subsidiary company.





## 8. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Date, Time and Venue	Date : 30th September, 2009 Time : 10.00 A.M. Venue : Registered Office at 3rd Floor, D.K. House, Nr. Mithakali Under Bridge, Ahmedabad – 380006
(ii)	Financial Calendar Year	1st April, 2008 to 31st March, 2009
(iii)	Date of Book Closure	28th September, 2009 to 30th September, 2009 (both days inclusive)
(iv)	Dividend Payment Date	Not applicable
(v)	ISIN No. for ordinary shares of the company in Demat form	INE735D01017
(vi)	Registered Office	3rd Floor, D. K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006
(vii)	Registrar and Transfer Agent	M/s Pinnacle Shares Registry Private Limited, Near Asoka Mills, Naroda Road, Naroda, Ahmedabad – 380025.
(viii)	Plant Locations	Not applicable
(ix)	Investor Correspondence	Mahan Industries Limited 3rd Floor, D. K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006
(x)	Means of Communication	The company sends its quarterly results in Stock Exchanges.
(xi)	Any Website where it displays official releases	No
(xii)	Any presentation made to the institutional investor and analyst	No
(xiii)	Is half yearly report sent to the shareholders	No

## MAHAN INDUSTRIES LIMITED

(xiv)	Whether Management Discussion and Analysis is a part of this report	Yes
(xv)	Share Transfer System	The work of physical share transfer is handled by Registrar and Transfer Agent.
(xvi)	Listing and Stock Code	Bombay Stock Exchange – 531515
(xvii)	The name and address of Stock Exchanges where Company is listed	1. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
(xviii)	Email Address for Investors Correspondence / Complaints	<a href="mailto:manik_dattatreya@yahoo.co.in">manik_dattatreya@yahoo.co.in</a>

### CEO / CFO CERTIFICATION:

To,  
The Board of Directors of  
Mahan Industries Limited

We, Yogendrakumar Gupta, Managing Director appointed in terms of the Companies Act, 1956 and Manik Dattatreya, the CFO hereby certifies as follow:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.





- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Yogendra Kumar Gupta**  
Managing Director

**Manik Dattatrey**  
Chief Financial Officer

**8. FINANCIAL CALENDER:**

Report Period	: 1st April, 2008 to 31st March, 2009
First Quarter Result	: Last week of July, 2008
Half Quarter Result	: Last week of October, 2008
Third Quarter Result	: Last week of January, 2009
Fourth Quarter Result	: Last week of April, 2009



**9. STOCK PRICE DATA :**

Price Information :

	High and low price of shares and its comparision with BSE sensex			
Month and Year	Share Prices of the Company quoted on Bombay Stock Exchange		BSE Sensex	
	High	Low	High	Low
April, 2008	3.57	2.00	17480.74	15297.96
May, 2008	5.44	3.33	17735.7	16196.02
June, 2008	4.62	3.30	16632.72	13405.54
July, 2008	3.71	2.75	15130.09	12514.02
August, 2008	3.61	2.62	15579.78	14002.43
September, 2008	3.40	2.44	15107.01	12153.55
October, 2008	2.55	1.83	13203.86	7697.39
November, 2008	2.19	1.86	10945.51	8316.39
December, 2008	2.07	1.78	10188.54	8467.43
January, 2009	1.97	1.70	10469.72	8631.6
February, 2009	2.58	2.05	9724.87	8619.22
March, 2009	2.73	2.53	10127.09	8047.17

The stock price data is furnished on the basis of the data available on the website of Bombay Stock Exchange.

**10. SHARE HOLDING PATTERN (AS ON 31-03-2009):**

(a) Categories of Shareholders (in %)

\*\*\*\*\*

<u>Category</u>	<u>No. of Shares</u>	<u>% of holding to total</u>
Promoters, Directors, & Associates	3730158	52.17
Corporates	700428	9.80



NRI's	—	—
Mutual Funds	—	—
Employees	—	—
Public	2705060	37.83
Clearing Members	14354	0.20
Total:	7150000	100

**(b) Distribution of Shares holding as on 31.03.2009**

\*\*\*\*\*

No. Of Equity Share	No. Of Shareholders	Total No.Of Shares Face Value Rs 10 each
Up to 5000	1911	945200
5001 - 1000	37	270284
10001 - 20000	25	359756
20001 - 50000	20	693389
50001 - 100000	9	763313
100001 & above	9	4118058

\* The Company has issued 1150000 Equity Shares Against optional warrant which are not listed on stock Exchange.

**DEMATERIALISATION OF SHARES & LIQUIDITY:**

As on 31st March, 2009 516191 equity shares of the company are dematerialized with CDSL representing 7.22% of total capital. 4256809 equity shares are dematerialized with NSDL representing 59.54% of total capital. The Balance 2377000 equity shares are held in physical form.

**Auditors** : M/s. D J N V & CO, Chartered Accountants

**Compliance Officer** : Mr. Manik Dattatreya

**11. CORPORATE OFFICE:**

3rd Floor. D.K. House, Nr. Mithakhali Under Bridge,  
Ellisbridge, Ahmedabad. 380006

**DISCLOSURES****Materially significant related party transactions**

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large

**Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years: NIL**

**By Order of the Board**

**FOR MAHAN INDUSTRIES LIMITED**

**Date : 03.09.2009**

**Yogendra Kumar Gupta**

**Place : Ahmedabad**

**Managing Director**





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**Auditors Certificate on Compliance with the condition of Corporate Governance under Clause 49 of the listing agreement.**

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To the members of Mahan Industries Limited,

We have examined the compliance of corporate governance by Mahan Industries Ltd. for the financial year ended 31st March, 2009 stipulated in clause 49 of the listing agreement of the said Company with the stock exchange of India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, adopted by the company for ensuring the compliance of the condition of 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 explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing agreement.

We state that in respect of investor grievances received during the financial year ended 31.03.2009, no investor grievances are pending against the company for a period exceeding one month as per record maintained by the company which are presented to the share holders/ investors grievance committee.

We 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 D J N V & Co.  
CHARTERED ACCOUNTANTS

Place : Ahmedabad  
Date : 03.09.2009

JAYESH PARIKH  
PARTNER

**D J N V & CO**  
**Chartered Accountants**  
**Ahmedabad**

**AUDITORS' REPORT**

To the members of  
**Mahan Industries Limited**

1. We have audited the attached Balance Sheet of **MAHAN INDUSTRIES LIMITED** for the year ended 31<sup>st</sup> March, 2009 and the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies ( Auditor's Report ) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matter specified in paragraphs 4 & 5 of the said order.
4. Further, we report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our examination of the books;
  - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account;





(d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 *except for:*

*-AS-15 (Revised) and Disclosure requirements as required by the said AS are not complied with*

*-AS-9 where sale purchase transaction of traded shares are not recorded, though records are maintained and only Profit/Loss on such trading are taken in the Profit & Loss Account. This, of course does not affect the Profit / Loss of the year.*

(e) On the basis of written representations received from the Directors of the company as at March 31, 2008 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of the company under clause (g) of sub- section (1) of section 274 of the Companies Act, 1956.

(f) The company has not provided for interest on bank borrowings for the earlier years and since the bank from whom the company has borrowed the money is closed the further interest till date is not ascertainable and the same is not provided and to that extent loss is understated. In absence of any account confirmation the amount of payment made during the year has been adjusted towards the principal.

*Subject to the above* and read together with Notes to Accounts the said Statements of Account, in our opinion and to the best of our information and according to the explanations given to us, give the information required by the Companies Act, 1956, in the manner so required and give a true & fair view in accordance with the accounting principles generally accepted in India:

- (I) in case of the Balance Sheet , of the state of Affairs of the company as at 31<sup>st</sup> March, 2009.
- (II) in case of the Profit & Loss Account , of the Loss for the year ended on that date and
- (III) in case of the cash flow statement, of the cash flows for the year ended on that date.

**For D J N V & Co.**  
**Chartered Accountants**

**(Jayesh Parikh )**

**Partner**

Ahmedabad: 03.09.2009

**ANNEXURE TO THE AUDITOR'S REPORT**

- (1) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year. There is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) None of the Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- (2) (a) Physical verification of inventory have been conducted at reasonable intervals during the year by the management.  
(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.  
(c) The company has maintained proper records of inventory. No material discrepancies were noticed on physical verification.
- (3) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As the company has not granted any loans, secured or unsecured, to parties listed in the register maintained under section 301 of the Companies Act, 1956 paragraphs (iii)(b), (c) and (d) of the Order, are not applicable.  
(b) According to the information and explanations given to us, the company has taken unsecured loan from one covered in the register maintained under section 301 of the Companies Act, 1956. Maximum amount involved during the year is Rs. 77.71 lacs and the year end balance of such loan taken is Rs.11.67 lacs .  
(c) As per the information given to us the loan taken by the company are interest free and there are no specific terms and conditions and as such the loans are prima facie not prejudicial to the interest of the company.  
(d) The loans taken are interest free without any stipulation as to repayment.
- (4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (5) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
(b) In our Opinion & according to the information & explanations given to us , the transaction made with the parties during the year in pursuance of contract & arrangement entered in the register maintained under 301 of the Companies act, 1956 have been made at prices which are reasonable, having regard to the prevailing market prices at the relevant time, where such comparative market price are available.
- (6) The company has not accepted any deposits from the public which falls within the provisions of section 58 A and 58 AA of the Companies Act, 1956.
- (7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (8) To the best of knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost record under section 209 (1) (d) of the Companies Act, 1956.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor education protection fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax , Service-Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities.





- (b) According to information and explanation given to us, details of dues in respect of income tax were in arrears, on account of dispute is as follows:

Particulars	Financial Year, For which the matter for pertains pending	Forum where dispute to	Amount Rs.
Income Tax	2000-01	ITAT set aside for CIT Appeals	22,25,639
	2004-05	CIT Appeals	34,988

- (10) The company has accumulated losses exceeding 50% of its net worth and has also incurred cash losses during the financial year and also in the immediately preceding financial year.
- (11) In our opinion and according to the information and explanation given to us, the company has defaulted in repayment of dues to a financial institution / bank. Since the bank is closed and the account confirmation is not available the entire amount is considered as overdue.
- (12) According to the information & explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provision of clause 4(xiii) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
- (14) In our opinion, proper records have been maintained of the transactions and contracts of trading in shares, securities, debentures and other investments and timely entries have been made therein. All stocks of trading shares have been held by the company except to the extent of exemption if any granted under section 49 of the Act.
- (15) According to the information & explanations given to us, the company has not given any guarantees for the loans taken by others from banks or financial institutions
- (16) In our opinion, the term loan has been applied for the purpose for which it was raised.
- (17) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for long term.
- (18) According to the information and explanation given to us, the company has not made Preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (19) According to the information and explanations given to us, Company has not issued any debenture during the year. Hence reporting on the question of securitisation does not arise.
- (20) The company has not raised any fund by way of public issue during the year.
- (21) Based upon the audit procedures performed and on the basis of information and explanation provided by the management, we report that no fraud on or by the company has been noticed or reported during the year.

**For D J N V & Co.**  
**Chartered Accountants**

**(Jayesh Parikh)**  
**Partner**

**Ahmedabad: 03.09.2009**

# MAHAN INDUSTRIES LIMITED

## BALANCE SHEET AS ON 31st March,2009

(AMOUNT IN RUPEES)

PARTICULARS	SCHEDULE NO.	AS ON 31.03.2009	AS ON 31.03.2008
<b>I SOURCES OF FUNDS:</b>			
1 Share holder's funds			
a. Share Capital	1	71500000	71500000
a. Secured Loans	2	3531016	7587811
b. Unsecured Loans	3	2781914	127431524
		<b>77812930</b>	<b>206519335</b>
<b>II APPLICATION OF FUNDS:</b>			
1 Fixed Assets	4		
Gross Block		4230386	3675880
Less: Depreciation		1987766	1700931
		<b>2242620</b>	<b>1974949</b>
2 Investments	5	2034304	2034304
3 Current Assets Loans & Advances			
a. Current Assets	6	16620527	18690854
b. Loans & Advances & Deposits	7	27592753	150628050
		<b>44213280</b>	<b>169318904</b>
4 Less: Current Liabilities & Provisions	8	43461489	31072542
5 Net Current Assets		751791	138246362
6 Miscellaneous Expenditure	9	0	0
(To the extent not written off or adjusted)			
7 Profit & Loss Account		72784216	64263720
8 Notes on Accounts	13		
		<b>77812930</b>	<b>206519335</b>

Schedules refer to herein above form an integral part of Financial Statement

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR D J N V & CO.

CHARTERED ACCOUNTANTS

Y.K. GUPTA

- DIRECTOR

PARTNER

LALIT SHARMA

- DIRECTOR

PLACE : AHMEDABAD

DATE : 03.09.2009





## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March, 2009

		AS ON 31.03.2009	AS ON 31.03.2008
<b>INCOME</b>			
Income From Financial Activity & Security trading	10	-6686486	-5058965
Profit on sale of Fixed Accets		0	12960
	TOTAL (A)	-6686486	-5046005
<b>EXPENDITURE</b>			
Administrative, Selling & Other Exp.	11	806491	735172
Interest expenses	12	713580	1643495
Audit Fees		14045	14045
Bad Debts		0	718750
Decrease in value of investment		0	2216996
Preliminary & Public Issue Exp. (W/O)	9	0	29000
Depreciation	4	286835	329103
	TOTAL (B)	1820951	5686561
PROFIT BEFORE TAX		-8507437	-10732566
FRINGE BENEFIT TAX (CURRENT YEAR)		16588	20650
PROFIT AFTER TAX		-8524025	-10753216
FRINGE BENEFIT TAX (ERLIER)		-3530	0
ADD : BALANCE BROUGHT FORWARD		-64263720	-53510505
NET LOSS C/F TO BALANCE SHEET		-72784216	-64263720
Basic Earning Per Shares		-1.19	-1.50
Diluted Earning Per Shares (Ref Note 15 Schedule 17)		-1.19	-1.50
Notes on Accounts		13	

Schedules refer to herein above form an integral part of Financial Statement

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR D J N V & CO.  
CHARTERED ACCOUNTANTS

Y.K. GUPTA - DIRECTOR

PARTNER

LALIT SHARMA - DIRECTOR

PLACE : AHMEDABAD  
DATE : 03.09.2009

# MAHAN INDUSTRIES LIMITED

## SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2009

(AMOUNT IN RUPEES)

AS ON 31.03.2009 AS ON 31.03.2008

### SCHEDULE : 1 : SHARE CAPITAL

#### AUTHORISED

7300000 (7300000) Equity share of Rs. 10/-each

73000000 73000000

#### ISSUED, SUBSCRIBED & FULLY PAID UP

7150000 (7150000) Equity share of Rs. 10/-each

71500000 71500000

71500000 71500000

### SCHEDULE : 2 : SECURED LOANS

- a Working Capital from Scheduled Bank  
Against Hypothecation of Stock & Book Debts and collateral security of Office Premises & Personal guarantee of Directors  
ICICI Car Loan ( Ag.Hypo Car)
- b Loan Against Shares from Finance companies  
Secured against pledge of Shares

2994893 3039893

536123 195736

0 4352182

3531016 7587811

### SCHEDULE : 3 : UNSECURED LOANS

From Directors  
Inter Corporate Deposit  
Loan from Finance companies

1167224 7306224

0 120125300

1614691 0

2781914 127431524

### SCHEDULE : 4 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	SALE	AS ON	UP TO	DURING	ADJUST-	AS ON	AS ON	AS ON
	01.04.2008	DURING	DURING	31.03.2009	31.03.2008	THE YEAR	MENT	31.03.2009	31.03.2009	31.03.2008
		THE YEAR	THE YEAR							
Air conitioner/cooler	93315			93315	39775	4432		44207	49108	53540
Computer	392966			392966	392966	0		392966	0	0
Electric Fittings	48233			48233	27977	2291		30268	17965	20256
Epabx Equipment	15649			15649	9053	743		9796	5853	6596
Furniture & fixtures	504436			504436	379197	31931		411128	93308	125239
Machinery	38300			38300	9813	1819		11632	26668	28487
Motor Car	1139264	545256		1684520	380808	159051		539859	1144661	758456
Office Equipment	78291			78291	36544	3719		40263	38028	41747
Office Premises	954322			954322	194145	15555		209700	744622	760177
Printer	411104	9250		420354	230653	67293		297946	122408	180451
<b>Total</b>	<b>3675880</b>	<b>554506</b>	<b>-</b>	<b>4230386</b>	<b>1700931</b>	<b>286835</b>	<b>-</b>	<b>1987766</b>	<b>2242620</b>	<b>1974949</b>
PREVIOUS YEAR FIGURES	4203365	-	527485	3675880	1572273	329103	200445	1700931	1974949	2631092





## SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2009

(AMOUNT IN RUPEES)

AS ON 31.03.2009 AS ON 31.03.2008

### SCHEDULE : 5 : INVESTMENTS

#### QUOTED SHARES

* Jhonmeyers Granites Ltd.	10000	1	1
* Kanhaiya Foods Ltd.	2900	1	1
* Karan Fibers & Fabrics Ltd.	197900	1	1
Spenta Finance Ltd.	500	1	1
a		4	4

#### UNQUOTED SHARES (AT COST)

D.K. Association	3	300	300
Charotar Housing Corporation	1000	10000	10000
Chase Infotech Ltd.	184400	1844000	1844000
Ujala Finstock pvt. Ltd.	3600	180000	180000
b.		2034300	2034300

**Total a+b** **2034304** **2034304**

#### NOTES :

1	Aggregate value of Quoted Investment is taken Rs 1/- (Quoted shares is delisted so taken value of Rs. 1/-)	4	4
2	Aggregate value of Unquoted Investments at Cost Price	2034300	2034300

### SCHEDULE : 6 : CURRENT ASSETS

1	Stock in Trade (as taken valued & Certified by Director at Cost or Market Value which ever is lower)	3665799	4254090
2	Sundry Debtors (Unsecured & considered Good) Over six Months	12400083	14045307
		<b>12400083</b>	<b>14045307</b>
3	Cash in Hand ( as certified by the Director)	299225	295373
4	Bank Balance	255421	96084
		<b>16620527</b>	<b>18690854</b>

# MAHAN INDUSTRIES LIMITED

## SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March,2009

(AMOUNT IN RUPEES)

AS ON 31.03.2009 AS ON 31.03.2008

### SCHEDULE : 7 : LOANS & ADVANCES & DEPOSITS

(Unsecured considred good)

Advance receivable in cash in kind for for value to be received

Loan & Advances

Tax Deducted at Sources

27047177 150291562  
545576 336488

27592753 150628050

### SCHEDULE : 8 : CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Sundry Creditors

Other Current Liabilities

43386815 30971709  
18258 59312

a 43405073 31031021

PROVISIONS

Audit Fee Payable

Expenses Payable

14045 14045  
42371 27476

b. 56416 41521

Total a+b 43461489 31072542

### SCHEDULE : 9 :

MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED

a. Preliminary Exp.

Less : Written off

0 29000  
29000

0 0

### SCHEDULE : 10 : INCOME FROM FINANCIAL ACTIVITY & SHARE TRADING

Commission Income

Interest on Loan & Deposits

Profit/Loss From Shares

Dividend

820278 0  
563835 633699

-8088279 -5796707

17680 104043

-6686486 -5058965





## SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2009

(AMOUNT IN RUPEES)

AS ON 31.03.2009	AS ON 31.03.2008
---------------------	---------------------

### SCHEDULE : 11 : ADMINISTRATION, SELLING & OTHER EXP.

Advertisement exp.	14619	11802
Bank Charges	2798	1285
Books & Periodicals	1066	1177
Consultancy Exp.	59000	22000
Conveyance, Petrol & Traveling Exp.	1298	47938
Director's Remuneration	132000	104000
Electricity Exp.	18806	62178
Filing Fee	2800	1700
Insurance Exp.	767	8839
Kasar & Vata	2517	0
Legal	5400	0
Listing Fee	15000	35000
NSDL-CDSL CHARGES	22472	33808
Office Expenses & Misc. Exp.	9036	13615
Office Maintenance	2846	10800
Other Charges	3944	0
Postage Exp.	2208	1577
Printing & Stationery	32571	31108
Rates & Taxes	30753	0
Repair & Maintenance Exp.	10174	71930
Salary, Bonus	156263	43239
Share Transfer & Stamping Exp.	16728	15439
Sebi Tran Tax	1464	0
Stamp Duty	10332	0
Staff welfare Expenses	18237	33231
Telephone & Internate Expenses	73903	82445
Sec tran Tax	126023	0
Service Tax & Other Charges	23450	64524
Transaction Charges	10016	37537

<b>TOTAL</b>	<b>806491</b>	<b>735172</b>
--------------	---------------	---------------

### SCHEDULE : 12 : INTEREST EXPENSES :

INTEREST ON ICD	563814	641024
INTEREST ON MARGIN FUNDING FOR PURCHASE OF SHARE	149766	1002471
	<b>713580</b>	<b>1643495</b>

**Schedule forming part of the Balance Sheet as on 31st March 2009.****Schedule: 13: Notes to Accounts****01. Statement of Significant Accounting Policies:****a. Basis of Preparation**

The financial statements have been prepared to company in all material respects with the Notified accounting standards by Companies Accounting Standards Rules, 2006 and the relevant provision of the Companies Act, 1956, The financial statements have been prepared under the historical cost convention on accrual basis.

The accounting policies have been consistently applied by the Company and except for the change in accounting policy discussed more fully below are consistent with those used in the previous year.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period ended. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Revenue and Expenditure Recognition:**

Income is recognized as under:

**i. Project consultancy and other activities:**

Income recognized upon completion of stages as per contracts.

**ii. It is general policy of Company to account for all expenditure on accrual basis.****d. Fixed Assets and Depreciation:****i. Fixed Assets are capitalized at cost inclusive of installation expenses. Fixed Assets are shown at cost less accumulated depreciation.****ii. Depreciation has been charged by straight line method (SLM) at the rates prescribed in schedule XIV to the Companies Act, 1956 on pro-rata basis.****e. Investments:****a) Quoted Shares is delisted so taken value of Rs. 1/- and Un-quoted securities are valued at cost.****b) Income from dividends recognized upon receipt and the gains at the time of sale of investments. Interests from inter corporate deposit recognized on accrual basis. Securities purchased cum interest shown at cost on balance sheet date after reducing interest accrued there on from the purchase consideration.**

Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

**f. Valuation of stocks in trade:****a) Stock in trade of quoted Scripts are taken at year end and closing market rate or cost whichever is lower.**





g. Deferred Tax:

The effect at end of the year consequent to compliance with Accounting Standard 22 "Accounting for Taxes on Income" result in deferred tax asset & the same has been not recognized as there is not virtual certainty to support that sufficient future taxable income will be available against such deferred tax assets.

h. Segment Reporting :

During the current year the company has dealt in shares hence the segment information required under segment reporting is not furnished.

2. The Company is registered with RBI vide Reg. No.01-00247 dt.16.5.1998; as Non deposit taking Non Banking Finance Company.
3. The balance of loans and advances, Sundry Debtors, Sundry Creditors and Current Liabilities and classification under the above heads, in absence of any documentary support, given and accepted as agreed by management, are subject to confirmations.
4. Previous year figure's have been regrouped and rearranged wherever necessary.
5. Earnings/ Expenditure in foreign Exchange - NIL
6. Expenditure of employees in respect of remuneration of not less than Rs. 24, 00,000/- per year or Rs. 2,00,000/- per month if employed for the part of the year is NIL.
7. Contingent liabilities for following items provided for is: Rs. NIL (Previous year Rs.NIL).
  - Income Tax demand for the Asst. Year 2001-02. The company has gone in appeal with CIT (A) against the order of ITO for assessment year 2001-02. The original demand was Rs.2225639/- was reduced to Rs. 46490/- by the CIT (A).Which was duly paid department has filed the appeal in I.T.A.T. against this order; the appeal has been set aside by ITAT and is referred back to CIT Appeals.
  - The Asst. order for A.Y. 2005-06 has been passed and a demand notice of Rs. 34988/- has been issued. An appeal is preferred against the said order.
8. No provision of the gratuity has been made, as no employee is entitled for the same.
9. No provision for interest for current year amounting to Rs. 364787/- Previous year 364787/- totaling to 1094361/- (Previous year Rs. 729574/-) has been made as with books of A/c. Company applied for OTS and matter is pending & the outstanding amount of loan as per Books is 3039893/- is subject to confirmation from Bank statement, since bank is closed
10. Due to Loss provision for Income Tax is not made.
11. The company has made an application to BSE for listing of 11,50,000 Equity shares issued amounting to Rs. 1,15,00,000/-. Which has been rejected and as such these share are not tradable. Company is taking necessary action for rectification of the same.
12. Profit and Loss from the Trading of the Shares:

PARTICULARS	31.03.2009		31.03.2008	
	Qty.	Amount Rs.	Qty.	Amount Rs.
Sales	275708	46150476	433722	24344607
Closing Stock	167423	3665799	190429	4254090

# MAHAN INDUSTRIES LIMITED

Total (a)	443131	49816274	624151	28598697
Less: Opening Stock	190429	4254090	619785	27439882
Purchases/Allotment	268163	53621323	4366	4430415
Net Profit in Vallan Transaction & future trading	—	(29141)	—	(2376798)
Total (b)	458592	57904553	624151	34247095
Net Profit /(Loss) to P & L A/c.	-	(8088279)	-	(5648398)

13. Particulars of payment made to Auditors:

	2008-2009	2007-2008
Audit fees(including Service Tax)	Rs. 14045/-	Rs.14045/-

14. Managerial Remuneration Paid to the Director Rs. 132000/- Rs. 104000/-

15. Related Party Disclosures:

- a) Name of Key Management Personnel:  
 Mr. Y K Gupta - Managing Director  
 Mr. Manik Dattatreya C. Director

- b) Transactions during the year with key management personnel:

Name of the Party	Nature of Relationship	Description of Transaction	Amount of Transaction	O/S Balance
Manik Dattatreya	Director	Director's Remuneration	132000/-	Nil
Yogendrakumar Gupta	M.D.	Purchase of Shares	2765040/-	Nil
Yogendrakumar Gupta	M.D.	Unsecured loan ( Max amount o/s during the year)	7771224/-	1167224/-

16. Earnings per Equity Share

	2008-2009	2007-2008
Net Profit / Loss after tax	-8524025	-10753216
No. of Shares of RS.10/- each	7150000	7150000
Basic & Diluted Earning per share (in RS.)	-1.19	-1.50

17. Paisa is rounded off to nearest rupee.

18. Wherever original bills/voucher are not available the bills/vouchers duly authenticated by the Directors.





19. In the opinion of the Board the Current assets, Loan and Advances although unsecured considered good have the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.
20. The statement of significant accounting policies and the notes no. 2 to 19 form an integral part of the accounts for the period ended on 31st March, 2009.

Signature to Schedule 1 to 13 of Balance Sheet and Profit and Loss Account.

As per our report of even date.  
For, **D J N V & CO,**  
Chartered Accountants

For and on behalf of Board

Y. K. Gupta- Director

**JAYESH PARIKH**  
PARTNER

Lalit Sharma- Director

Place: Ahmedabad  
Date: 03.09.2009

Place: Ahmedabad  
Date: 03.09.2009

# MAHAN INDUSTRIES LIMITED

## CASH FLOW STATEMENT

	Year Ended 31/03/2009 Amount	Year Ended 31/03/2008 Amount
Profit before tax and extra ordinary items	-8507437	-10745526
Adjustment for:		
Depreciation	286835	329103
Provision for MICS EXP. WRITTEN OFF	0	29000
Income Tax Refund (paid)	-13058	-20650
(A)	-8233660	-10408073
Adjustment for:		
Current Assets	(B) 125268812	3187993
Current Liabilities	(C) 12388947	1467057
Net Cash from operating activities	D=A+B+C 129424099	-5753022
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Sale/Purchase of Fixed Assets	-554506	340000
Sale(Purchase) of Investment	0	0
Net Cash Generated From Investing activities	(E) -554506	340000
<b>B. CASH FLOW FROM FINANCE ACTIVITY</b>		
Borrowing (Net)	-128706404	3000263
Net Cash from financing activities	(F) 0	3000263
Add/ (Less): Prior period Items	(G) 0	0
NET INCREASE IN CASH/BANK BALANCE	H=D+E+F+G 163188	-195765
CASH/BANK BALANCE OPENING	391457	587222
CASH/BANK BALANCE CLOSING	554645	391457

As per our report of even date attached

For DJN V & Co.  
Chartered Accountants

For and on behalf of Board

JAYESH PARIKH  
PARTNER

Y.K. Gupta-Mg. Director

Place : Ahmedabad

Date:

Lalit Sharma- Director

We have verified the attached Cash Flow Statement of MAHAN INDUSTRIES LTD. and found the same in agreement with audited P&L A/c. and Balance sheet of the same date it has been drawn in accordance with the requirement of Clause 32 of the Listing agreement with the Stock Exchange

Place: Ahmedabad

Date : 03.09.2009

For, DJN V & Co.  
Chartered Accountants  
JAYESH PARIKH

Partner





## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### 1. Registration Details

Registration No.	24053	
Balance Sheet Date	31st March, 2009	State Code : 004

### 2. Capital Raised during the year

Public Issue		Preferential Issue
Nil		Nil
Bonus Issue		Share Warrant
Nil		Nil

### 3. Position of Mobilisation and Deployment of funds (Rs. In Lacs)

Total Liabilities		Total Assets
778.13		778.13

#### SOURCES OF FUNDS:

Paid up Capital		Secured Loans
715.00		35.31

Unsecured Loan  
27.82

#### APPLICATION OF FUNDS:

Net Fixed Assets		Investments
22.43		20.34
Net Current Assets		Miscellaneous Exp.
7.52		0.00
Accumulated Losses		
727.84		

### 4. Performance of Company (Rs. In Lacs)

Total Income (Incl. Other Income)		Total Expenditure
(-)66.86		18.21
Profit Before Tax		Profit After Tax
(-)85.07		(-) 85.24
Earning per Share		Dividend Rate %
(-) 1.19		Nil

### 5. Generic Names of Three Principal Products/Services of the Company

Item Code No. (ITO CODE)	Service Description
Not Applicable	Not Applicable

For and on behalf of Board

Y.K.Gupta - Managing Director

Lalit Sharma - Director  
Place: Ahmedabad

Date: 03.09.2009

# MAHAN INDUSTRIES LIMITED

## MAHAN INDUSTRIES LIMITED

Registered Office:

3rd Floor, D.K.House, Nr. Mithakhali Under Bridge, Ahmedabad – 380 006.

### ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Place)

14th Annual General Meeting 30th September, 2008

I/We hereby-record my/our presence at the 15th Annual General Meeting held at 3rd Floor, D.K.House, Nr. Mithakhali Under Bridge, and Ahmedabad-380 006. On **Wednesday**, 30th September 2009 at 10-00 a.m.

Full Name of the Member (IN BLOCK LETTERS) \_\_\_\_\_

Reg. Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Full Name of the Proxy (IN BLOCK LETTERS) \_\_\_\_\_

SIGNATURE OF THE MEMBER (s) OR PROXY/PROXIES PRESENT

(Please complete and sign this attendance slip and handover at the Registered Office, only Member (s) of their Proxies with this Attendance Slip will be allowed entry to meeting.)

Tear of

## MAHAN INDUSTRIES LIMITED

Registered Office:

3rd Floor, D.K.House, Nr. Mithakhali Under Bridge, Ahmedabad – 380 006.

### PROXY FORM

Reg. Folio No. \_\_\_\_\_ No. of Share held \_\_\_\_\_ I/we \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ in the \_\_\_\_\_

District of \_\_\_\_\_ being a member / members of Mahan Industries Ltd. hereby

Appoint \_\_\_\_\_ of \_\_\_\_\_ in the District \_\_\_\_\_

Of or failing him/her \_\_\_\_\_ of \_\_\_\_\_ in District of \_\_\_\_\_

As my/our Proxy to attend and vote for me/us and on my/our behalf at the Thirteen Annual General Meeting of the company to be held on Wednesday, 30th September 2009 and at any adjournment thereof.

As witness my hand/our hands this \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_ 2009.

Affix  
Revenue  
Stamp of  
Rs. 1.

#### Signed by said

1. The form should be signed across the stamp as per specimen signatures registered with the Company.
2. The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before time fixed for holding the aforesaid meeting.



**Book - Post**

**If undelivered please return to  
MAHAN INDUSTRIES LTD.**

**3rd Floor D.K. House,  
Nr. Mithakhali Under Bridge.  
Ahmedabad - 380 006.**