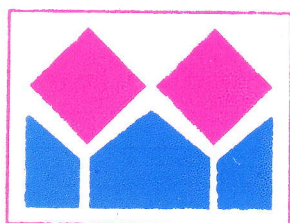


17th

Annual Report
2010 - 2011



MAHAN
INDUSTRIES
LIMITED



BOARD OF DIRECTORS

1. YOGENDRA KUMAR GUPTA	MANAGING DIRECTOR
2. MANIK DATTATREY	DIRECTOR
3. BHARAT SANCHALA	DIRECTOR
4. KALPESH TRIVEDI	DIRECTOR
5. CHANAKYA SHUKLA	DIRECTOR
6. LALIT SHARMA	DIRECTOR

Registered Address

3rd Floor, D.K. House, Nr. Mithakhali Underbridge,
Ellisbridge, Ahmedabad-380006
Tel No:- 264281804, Email id:- mahanint@gmail.com

Registrar and Share Transfer Agent

Adroit Corporate Services India Pvt Ltd

19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai - 400 059. INDIA.

Tel. : +91-22-2859 6060 / 2859 4060 / 4005 3636 / 4005 2115

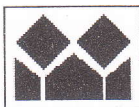
E-mail : info@adroitcorporate.com

AUDITORS

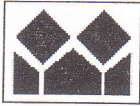
DJNV & Co
CHARTERED ACCOUNTANTS

BANKERS

HDFC BANK LIMITED
PALDI BRANCH
AHMEDABAD

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NOTICE

Notice is hereby given that Seventeenth Annual General Meeting of the Members of the **Mahan Industries Limited** will be held on 30th September, 2011 at the Registered Office of the Company situated at 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ellisbridge, Navrangpura, Ahmedabad-380006 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet as on 31st March 2011 and Profit and Loss Account for the year ended on the same date and the Report of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the period ended 31st March 2011 together with the Director’s Report and Auditor’s Report thereon be and hereby received and adopted”

2. To appoint Director in place of Mr. Manik Dattatreya, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Manik Dattatreya, Director of the company, retiring by rotation at this Annual General Meeting be and is hereby re-appointed as Director of the Company”

3. To appoint Director in place of Mr. Chanakya Shukla, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Chanakya Shukla, Director of the company, retiring by rotation at this Annual General Meeting be and is hereby re-appointed as Director of the Company”

4. To Re-appoint M/s. DJNV & Company as the Statutory Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT M/s. DJVN & Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual general meeting until the conclusion of the next annual general meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By the Order of the board

Sd/-

Director

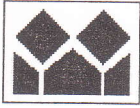
Place: Ahmedabad

Date: 1st September, 2011



NOTES

- * ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXY FORM IS HEREBY ENCLOSED.
- * Members are requested to notice any changes in their address and requested to communicate at its Regd. office and investor service cell at 3rd Floor, D.K. House Nr Mithakhali Underbridge, Ahmedabad-380 006
- * Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays between 11:00 a.m. to 1:00 p.m. up to the date of meeting.
- * Register of Members and Share Transfer Books of the company shall remain closed from 19th September, 2011 to 21st September, 2011 [Both days inclusive].
- * As a message of the company, members are requested to bring their copy of Annual Report at meeting venue. Members desiring any information as regards to the Accounts are requested to write to the Company at least nine days in advance.
- * The members are requested to:
 - Intimate to the Company's Registrars and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date, quote ledger folio numbers /DP Identity and Client Identity Numbers in all their correspondences;
 - Bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.



MAHAN INDUSTRIES LIMITED

- Members/beneficial owners are requested to quote their full name as per the Company's record, Folio No. /DP and Client ID Nos. as the case may be, in all their correspondence with the Company.
- In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

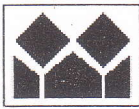
By the Order of the board

Sd/-

Managing Director

Place : Ahmedabad

Date : 1st September, 2011

**Directors Report**

Your Directors have pleasure in presenting their Seventeenth Annual Report, together with the Audited Accounts for the year ended 31st March, 2011

FINANCIAL RESULTS	Year Ended March 31, 2011	Year Ended March 31, 2010
Profit/(Loss)before Depreciation & Tax	1071360	1955656
Less: Depreciation	112214	256350
Profit/Loss before Tax	959146	1699306
Less: Provision for Fringe		
Benefit tax & Income Tax	190000	118830
Net Profit After Tax for the year	766544	1580476
Less: Provision for earlier year	2602	1830
Add: Balance from Previous year	(71203740)	(72784216)
Amount available for appropriation	(70437196)	(71203740)
Appropriation towards Dividend	0	0
Tax on Dividend	0	0
Balance carried to Balance Sheet	(70437196)	(71203740)

PERFORMANCE REVIEW

Indian markets have improved significantly during the year under review and Companies have shown strong financial performance during the period. Earnings growth has been significant for most of Companies.

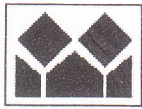
Total revenues of your Company for the year under review were Rs. 563400859 lacs as compared to Rs. 53151213 in the previous year and net profit after tax as 766544 against net profit after tax of Rs.1580476 in the previous year.

Dividend

The Board of Directors has not recommended any Dividend on Equity Shares for the year under review

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year under review.



CORPORATE GOVERNANCE AND CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management Discussion and Analysis Report and a Report on Corporate Governance are given as annexure to this Report. Pursuant to the provisions of Clause 49(1) (D) of the Listing Agreement, your Company has also laid down a Code of Conduct for its Board Members and Senior Management Personnel. All the Directors and the Senior Management Personnel have affirmed compliance with the said Code of Conduct. A declaration by the Whole-time Director regarding compliance by Board Members and Senior Management Personnel with the Code of Conduct for the year ended March 31, 2011 is annexed to this Report.

Disclosure of Composition of Audit Committee

Adequate Disclosure in respect of the members and Chairman of Audit Committee have been made in the Corporate Governance Report which forms an essential part of this Report

Further any recommendations of the Audit Committee in respect of any matter relating accounts and finance are accepted by the Board and discussed in the Meeting of the Committee.

DEPOSITORY SYSTEM

There are various advantages of having Share in dematerialized form. So Investors who are not having Shares in Dematerialized form are advised to avail this facility.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the provisions of Section 212 of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the provisions in respect of submission of consolidated financial results are not applicable to the Company.

DIRECTORS

Mr. Manik Dattatreya and Mr. Bharat Sanchala are retiring at the ensuing Annual General Meeting and are eligible for re-appointment. Appropriate resolution for their reappointment is being placed before you for your approval at the ensuing Annual General Meeting in this Annual Report. Your Directors recommend their re-appointment as Directors of your Company.



DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. They have selected such accounting policies in consultation with the statutory auditors and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They 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 of the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual report.

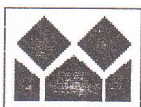
AUDITOR AND AUDITORS' REPORT

M/s DJNV & Co, Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. Members are requested to re-appoint them as Auditors and to authorise the Board of Directors to fix their remuneration.

Observations made in the Auditors' Report are self-explanatory.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGIES
ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO**

Your Company acknowledges its responsibility towards the society. Energy is the life blood of any industry and without it everything comes to a standstill. The nature of business of your Company excludes it from the purview of mandatory steps for energy conservation.



MAHAN INDUSTRIES LIMITED

However, your Company has voluntarily taken steps to ensure optimum utilization of energy & power. This has benefited us in the form of reduction in the cost of energy and better margins. Your Company shall take all necessary steps for the benefit of its members and society as a whole.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The Company had no employee who was in receipt of remuneration during the year under review, which in the aggregate was equal to or more than such sum as is prescribed under Section 217(2A) of the Companies Act, 1956.

LISTING & LISTING FEES

The Equity shares of the Company are listed on the Bombay Stock Exchange Limited Listing fees for the year 2010-11 have been duly paid.

ACKNOWLEDGEMENTS

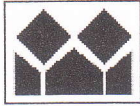
The Board would like to place on record their appreciation of the contributions made by every employee of the Company. The Board would like to thank the bankers, shareholders for their continued support to the Company.

For and on behalf of the Board of Directors

Place: - Ahmedabad

Date : 1st September, 2011

Yogendra Kumar Gupta
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENTS

Betting high on the Indian market, foreign investors have purchased stocks and bonds worth Rs 10 lakh crore in the financial year ending March 31. Foreign institutional investors (FIIs) have purchased stocks and debt securities worth Rs 9,92,595.15 crore in 2010-11, according to the latest available data with SEBI (Securities and Exchange Board of India). At the same time, FIIs sold shares and bonds worth Rs 84,6157.71 crore during the financial year, still leaving behind an investment of over Rs 1.46 lakh crore for the financial year. In dollar terms, foreign funds invested \$32.22 billion.

FII inflows are described as 'hot money' because they can be pulled out anytime. In the calendar year 2010, overseas investors infused a whopping Rs 1.79 lakh crore or \$39.47 billion. FIIs had poured in Rs 83,423 crore in the Indian market in 2009.

Market experts said it was strong FII inflows that provided the much-needed warmth to Indian capital markets at times when the global economy continued to reel under the pressure of financial sector crisis. According to analysts, FIIs have been pumping funds into emerging markets like India because of their strong growth potential.

Besides, rising concerns over the European countries' debt issue, political unrest in the West Asia and North Africa, and nuclear disaster in Japan are also driving foreign funds into the Indian market.

Market analysts further said that FII inflows into the country will continue to rise this year as well because Indian market continues to be attractive.

"FIIs are bullish on the Indian market as the stock market is on self-correction mode and quite attractive at this time. Besides, the situation in the rest of the world is not good, so, they don't have much opportunity," CNI Research Head Kishore Ostwal said.

He further said, "FII inflows were not disturbed by the 2G scam, financial bribery scandal and inflation concerns. We are bullish that shopping will continue in this year as well."

"Apart from the country's robust economic growth, weakness in overseas markets due to European crisis, the Federal Reserve's second quantitative easing plan and Indian government's disinvestment (measures) added to the huge inflows. 2010 has broken all the records of investment by FIIs," SMC Capital's Jagannathan Thunuguntla said.

Analysts believe the government's disinvestment in public sector companies, including Coal India, MOIL and Shipping Corporation of India, provided more investment opportunities to FIIs.

The foreign funds are quite bullish in equity stocks and have poured in Rs 1.1 lakh crore in the 2010-11 and infused Rs 36,317 crore in the debt market.

In January 2011, overseas investors had poured in Rs 5,363 crore in stocks and bonds, but the scenario changed in February, when they were net sellers of Rs 3,270 crore. However, in March they infused Rs 6,883 crore in the Indian market.

B. OPPORTUNITIES & THREATS

Enhanced risk management and keeping adequate liquidity is the focus that we would be adopting as the world and the industry emerges from this downturn. Our peer group, in the bulge bracket category,



continues to be focused on big names and large IPOs. The mid-market segment, which we believe should logically be called the Emerging Local Corporates (ELC), is the sector that promises to be our bread winner, in the years to come. We need to continue our relentless focus on the ELC segment, with increasing thrust on restructuring and value added advisory services. As the segment grows, we believe we would be in a position to have contributed positively towards the creation of world class, competitive corporate.

C. OUTLOOK

We will strive to consummate several deals in the areas of Private Equity and Corporate Finance in the coming years. As the focus of international investor's moves towards the mid-cap segment, our utility as an intermediary is bound to increase. We see a huge opportunity in expanding our Wealth Management franchise and hope to launch new products both in the Indian as well as in overseas markets.

D. RISKS & CONCERNS

As a conscious strategy, the Company had reduced its emphasis on the secondary markets. We believe this would greatly mitigate risks in the underlying portfolio and help to recreate the portfolio when conditions have improved. We will monitor the portfolio diligently, in order to optimize the gains. Further, we look to significantly expand our agency business with local tie ups and through better staffing and constant monitoring of the opportunity space.

E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company's Internal Control System and procedures are adequate and commensurate with the Company's size and nature of business and are constantly reviewed. The internal control systems lay down the policies, authorization and approval procedures. The adequacy of the internal control systems has been reported by the auditors under the Companies (Auditor's Report) Order, 2003.

F. DISCUSSION ON FINANCIAL PERFORMANCE

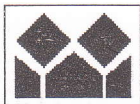
The Company had a shown increase in revenue at 563400859 lacs (Previous year Rs. 53151213 lacs) for the financial year under review. The Profit after Tax stood at Rs. 766544 (Profit after Tax in Previous year Rs. 1580476). The Company continues to improve the performance during the current financial year and expect to post better results.

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

There has been no material development on the Human Resource / Industrial Relations front during the year. Employee relations at all levels continue to remain cordial.

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis 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 economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.



CORPORATE GOVERNANCE REPORT

MANDATORY REQUIREMENTS

* Company's Philosophy on Corporate Governance

Good governance practices stem from the culture and mindset of the organization. Corporate governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions and meets its stakeholder's aspirations.

The demands of Corporate Governance require professionals to raise their competency levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Accounting Team, Auditors and Senior Management.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors.

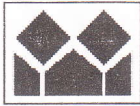
The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

Corporate Social Responsibility

Social Welfare and Community development is at the core of the Company's CSR philosophy and it continues to be top priority for the Company.

SHAREHOLDER'S COMMUNICATION

- The Company aims to ensure that Shareholders and Stakeholders are well informed of all major developments affecting the state of affairs of the Company.
- To promote effective communication with shareholders and encourage effective participation at General Meetings, information is communicated to the Shareholders through the release of information to the market or through distribution of annual reports or notices of the Annual General Meeting or through letters and other form of communications directly to the Shareholders.



- The Company encourages full participation of shareholders at General Meetings to ensure a high level of accountability and discussion of the Company's strategy and goals. The auditor will attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

- **BOARD OF DIRECTORS**

A. Institutionalised decision making process

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic decision of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ senior managerial personnel in overseeing the functional matters of the Company.

B. Board material distributed in advance

The Agenda and notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

C. Recording Minutes of proceedings at Board and Committee Meetings

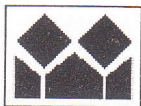
The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all members of the Board/ Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the Meeting.

D. Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

E. Composition and Category of Directors is as follows :

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors, so as to ensure independent functioning and the composition of the Board is in conformity with Clause 49(1)(A) of the Listing Agreement. The Board of Directors Comprises of six directors. The Board comprises of three Non executive and Independent Director and Three Executive directors.

**F. Attendance of each director at the Board Meetings and the last Annual general meetings**

During the year under review, **Seven Board Meetings** were held. The attendance of each of the directors at the said Board meetings is given below:-

Name of Director	Category of Directorship	No of Meetings attended
Sh. Y.K. Gupta	Managing Director Executive Director	7
Sh. Manik Dattatreya	Executive Director	7
Sh. Chanakya Shukla	Independent cum Non Executive Director	6
Sh Kalpesh Trivedi	Independent cum Non Executive director	7
Sh. Lalit Sharma	Independent cum Non Executive director	7
Sh. Bharat Sanchala	Executive director	7

Note: - None of the Director is related to each other.

None of the Directors on the Board is a member on more than ten committees and Chairman of more than five committees (as specified in Clause 49(I) (C) of the Listing Agreement), across all companies in which he is a Director.

The Independent Directors have confirmed that they satisfy the “criteria of independence” as stipulated in the amended Clause 49(I) (A) of the Listing Agreement.

All Directors of the Company attended the Last Annual general Meeting held on 29th September, 2010

G. Number of Board Meetings held and the dates of the Board Meeting:-

- During the year under review, Seven Board meetings were held. The dates on which the said meetings were held are May 15, 2010, May 17, 2010, July 31, 2010, August 27, 2010, October 4, 2010, November 11, 2010, February 12, 2011.

**H. Number of other Boards or Board Committees in which the director is a Director/ Member/Chairman:-**

The details of the Number of Directorships in other Companies and number of committees in which the Director is the member and number of chairmanship in other Board Committees are as follows:-

Name of Director	Number of other Companies in which Directorship is held	Number of Committees in which Memberships is held	Number of Chairmanship(s) in other Board Committees
Sh. Y.K. Gupta	NIL	Two	NIL
Sh. Manik Dattatreya	NIL	One	NIL
Sh. Chanakya Shukla	NIL	NIL	NIL
Sh Kalpesh Trivedi	NIL	One	Two
Sh. Lalit Sharma	NIL	Two	One
Sh. Bharat Sanchala	NIL	NIL	NIL

Retiring Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Sh. Manik Dattatreya, Sh. Chanakya Shukla retires by rotation and being eligible offers himself for reappointment. Appropriate resolutions for reappointment of aforesaid directors are being moved at the ensuing Annual General Meeting.

*** AUDIT COMMITTEE**

The Audit Committee was originally constituted on November 5, 1995. On June 26, 2001, the terms of reference and scope were revised to meet with the requirements prescribed under the Code of Corporate Governance and the Listing Agreement with the Stock Exchanges.

a. Purpose

The Committee will represent and assist the Board in fulfilling its oversight responsibility to the Shareowners and others relating to the integrity of the Company's financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's compliance with legal and regulatory requirements, and its ethics programs as established by management and the Board, including the Company's Code of Business Conduct.



b. Terms of Reference

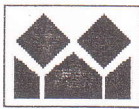
The Audit Committee has been given the powers to deal with matter specified under Clause 49 of the Listing Agreement as well as under section 292A of the Companies Act, 1956.

* In brief, the terms of reference include:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

* The role of the Audit Committee includes

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory Auditors and fixation of audit fees.
- (iii) Reviewing with the management, the annual financial statements before submission to the Board for approval, with reference to Matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices and reasons for the same, significant changes made in the financial statements arising out of audit findings Disclosure of related party transactions, Qualification of draft audit report.
- (iv) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- (v) Reviewing the management, the performance of Statutory and Internal Auditors adequacy of internal control systems.
- (vi) To look in the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- (vii) Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and / or other Committees(s) of Directors of the Company.

**c. Composition, Name of Members and Chairperson**

The Audit Committee presently comprises three members and two members of the Audit Committee including the Chairman are Non-Executive and Independent Directors:-

Sr. No.	Name of the Member	Designation
1.	Mr. Kalpesh Trivedi	Chairman,
2.	Mr. Lalit Sharma	Member,
3.	Mr. Yogendra Kumar Gupta	Member,

All members possess knowledge of corporate finance, accounts and corporate laws.

d. Meeting and Attendance during the year

Four Meetings of the Audit Committee were held during the year. The attendance of each member at the meeting is given below:

Name of the Member	Designation	No of Meetings attended
Mr. Kalpesh Trivedi	Chairman	4
Mr. Lalit Sharma	Member	4
Mr. Yogendra Kumar Gupta	Member	4

*** REMUNERATION COMMITTEE**

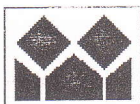
The Board of the company has constituted a remuneration committee, comprising of 3 Directors viz Sh. Kalpesh Trivedi -Chairman, Sh. Lalit Sharma and Y.K. Gupta.

Name of the Member	Designation
Mr. Kalpesh Trivedi	Chairman
Mr. Lalit Sharma	Member
Mr. Yogendra Kumar Gupta	Member

The Remuneration committee has been constituted to recommend/review the remuneration package of the Managing/Whole Time Directors based on the performance and defined criteria.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy consonance with the existing Industry practice.

Since there was no proposal for enhancement in the remuneration of the Directors after constitution of the Committee, the committee did not meet any time during the year.

*** SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE**

The Board of Directors had constituted a Share Transfer Committee to approve transfer of shares and related matters. In line with the recommendations of the Code of Corporate Governance, the Board has re-designated the Committee as "Shareholders' / Investors' Grievances Committee" and vested the Committee with further powers. The Committee, apart from approving share transfers, transmissions, etc and other related matters, also looks into the redressal of shareholder complaints like non-transfer of shares, non-receipt of annual reports etc.

The approval of share transfers is normally done on a weekly basis so that the Company is able to return share certificates, duly transferred, within fifteen days. Details of share transfer / transmission and summary of shareholder queries / complaints are placed at the Meeting of members from time to time.

Composition

The Shareholders' / Investors' Grievances Committee presently comprises three members and two members of the Shareholders' / Investors' Grievances Committee including the Chairman are Non-Executive and Independent Directors:-

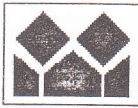
Name of the Member	Designation
1. Mr. Lalit Sharma	Chairman
2. Mr. Kalpesh Trivedi	Member
3. Mr. Manik Dattatreya	Member

GENERAL BODY MEETINGS**a. Location and time, where the last three Annual General meetings were held:**

Financial Year	Date	Location of the Meeting	Time
2009-2010	30th September, 2010	3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ellisbridge, Ahmedabad-380006	10.00a.m.
2008-2009	30th September, 2009	3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ellisbridge, Ahmedabad-380006	10.30 a.m.
2007-2008	30th September, 2008	3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ellisbridge, Ahmedabad-380006	10.00a.m.

b. Location and time, where the last three Extra Ordinary General meetings were held:

Financial Year	Date	Location of the Meeting	Time
2008-2009	5th December, 2009	3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ellisbridge, Ahmedabad-380006	10.30 a.m.



c. Whether any special resolutions passed in the previous three Annual General Meetings:

All the resolutions, including special resolutions, set out in the respective notices were passed by the shareholders.

1. Extra Ordinary General Meeting held on 5th December, 2009 where the following special resolutions were passed-
 - a. Issue of 3,00,00,000 Convertible Equity Warrants on Preferential basis.
 - b. Subdivision of Share capital from FV of Rs. 10 each to Fv of Re. 1 each.
 - c. Reduction of Share Capital as per section 100 of the Companies Act, 1956
2. No Special resolutions were passed in the last three Annual General meetings
- d. *Whether any special resolution passed last year through postal ballot and the person who conducted the postal ballot exercise:*

During the year under review, no special resolutions were passed through the postal ballot.

*** DISCLOSURES**

1. There are no materially significant related party transactions entered into by the Company with its directors or management, their subsidiaries or relatives that may have a potential conflict with the interests of the Company at large.
2. During the last three years, there were no penalties, strictures imposed on the Company, by either the Stock Exchanges or SEBI or any other statutory authorities for non-compliance of any matter related to the Capital Markets.
3. Presently, the Company does not have any Whistle Blower Policy. No personnel of the Company have been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of this clause.

*** Code of Conduct**

The Board of Directors has adopted the Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct has been communicated to all Board Members and Senior Management and they have confirmed the compliance with



the Code of Conduct. A declaration to that extent signed by CEO has been annexed to the Annual Report of the Company. The Code of Conduct has also been displayed on the website of the Company.

*** MEANS OF COMMUNICATION**

1. The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and yearly financial results in accordance with the provisions of clause 41 of the listing agreements.
2. The quarterly, half-yearly and yearly financial results of the Company, as approved by the Board of Directors of the Company, are communicated to all the Stock Exchanges, where the shares of the Company are listed and published in the Gujarat edition within the stipulated time. The same are not sent individually to each shareholder.
3. At present, no formal presentations are made to analysts.

*** CEO and CFO Certification**

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

*** GENERAL SHAREHOLDER INFORMATION**

- **AGM: Date, Time and Venue :** Thursday, September 30, 2011 at 9.00 a.m. at
3rd Floor, D.K. House, Nr. Mithakhali Underbridge,
Ellisbridge, Ahmedabad-380006
- **Financial Calendar** : Financial Year- April, 2010 to March, 2011
 - i) First Quarter results -on or before August 15, 2010
 - ii) Second Quarter & Half-yearly results -
on or before November 15, 2010
 - iii) Third Quarter & Nine Months results -
on or before February 15, 2011
 - iv) Results for the year ending March 31, 2011 -
during April 2011 to May 2011



MAHAN INDUSTRIES LIMITED

- **Date of Book Closure** : Saturday 19th September, 2011 to 21st September, 2011(both days inclusive)
- **Dividend Payment Date** : N.A.
- **Listing on Stock Exchange** : The Bombay Stock Exchange Limited (BSE).
- **Stock Code - Physical** : BSE:- 531515
- **Demat ISIN Number for NSDL and CDSL** : INE735D01025
- **Market price data: High, Low during each month in last financial year** : As per Annexure 1
- **Registrar and Transfer Agent** : Adroit Corporate Services Pvt Ltd
19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai - 400 059. INDIA.
Tel.: +91-22-2859 6060 / 2859 4060 /
4005 3636 / 4005 2115
E-mail: info@adroitcorporate.com
- **Distribution of Shareholding** : As per Annexure "2"
- **Shareholding Pattern** : As per Annexure "3"
- **Address for Communication** : 3rd Floor, D.K. House, Nr. Mithakhali
Underbridge, Ellisbridge, Ahmedabad-380006



NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements and has adopted following non-mandatory requirements of Clause 49 of Listing Agreement(s).

Remuneration Committee

The Company has constituted Remuneration Committee to recommend/ review remuneration of the Managing Director and Whole-time Directors based on their performance and defined assessment criteria.

Communication to Shareholders

Half yearly Reports covering financial results are sent to members at their registered address.

Audit Qualification

The Company is in the regime of unqualified financial statements.

Training of Board Members

New Directors appointed by the Board are given formal induction and orientation with respect to the Company's vision, strategic direction, core values including ethics, corporate governance practices, financial matters and business operations.

The Board members are also provided with the necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors.

Meetings of Independent Directors

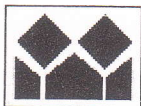
The Independent Directors of the Company meet from time to time as they deem appropriate without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present such views to the Chairman and Managing Director.

**Whistle Blower policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

Annexure 1**Market Price Data: High/Low From April, 2010- March, 2011**

Month	BSE		Volume(Nos)
	High	Low	
April 2010	10.02	5.80	33,78,464
May 2010	11.47	6.90	26,12,333
June 2010	9.27	7.15	38,30,580
July 2010	8.85	6.95	34,50,831
August 2010	11.02	7.28	34,52,803
September 2010	9.23	7.36	23,87,861
October 2010	7.90	6.00	15,83,603
November 2010	9.10	6.21	14,59,600
December 2010	7.59	4.82	13,53,071
January 2011	8.63	5.92	17,73,646
February 2011	9.42	6.65	16,51,553
March 2011	9.27	7.13	20,36,947



ANNEXURE 2

Distribution of Shareholding (As on 31st March, 2011)

No of Equity Shares held	No of Shareholders	No of Shares held	% of Shareholding
UPTO - 500	660	187577	0.05
501 - 1000	756	729206	0.20
1001 - 2000	352	615541	0.17
2001 - 3000	202	554041	0.15
3001 - 4000	95	365028	0.10
4001 - 5000	214	1046138	0.29
5001 - 10000	360	2899181	0.83
10001 & Above	805	353513288	98.20

ANNEXURE 3

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

Category	No. of shares	% of ShareCapital
A. Shareholding of Promoter and Promoter group		
1. Indian	5436544	1.51
2. Foreign	-	-
Sub Total	5436544	1.51
B. Public Shareholding		
1. Institutions		
2. Non Institutions		
a) Bodies Corporate	234201661	65.06
b) i) Individual Shareholders holding nominal share capital upto Rs. 1 Lac	26449015	7.35
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1Lac	93705769	26.03
c) Any other		
i) Non Resident Indians	13900	--
ii) Clearing Members	193111	0.05
Sub Total	354563456	98.49
GRAND TOTAL	360000000	100



MAHAN INDUSTRIES LIMITED

**DECLARATION REGARDING COMPLIANCE OF CODE OF
CONDUCT BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and all Senior Management Personnel.

I confirm that the Company has in respect of the financial year ended March 31, 2010, received a declaration of Compliance with the Code of Conduct from all the Members of the Board and Senior Management Personnel.

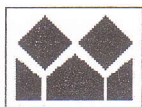
For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Board of Directors as on March 31, 2011.

Place: - Ahmedabad

Yogendra Kumar Gupta

Date: - 1st September, 2011

Managing Director



CEO/ CFO CERTIFICATION

To
The Board of Directors
Mahan Industries Limited

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

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - 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
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statement; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Yogendra Kumar Gupta

Managing Director



MAHAN INDUSTRIES LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Mahan Industries Limited

We have examined the compliance of conditions of Corporate Governance by Mahan Industries Limited ("the company") for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.

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 the explanations given to us, we verify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have examined that no investor grievances are pending for a period exceeding one month, as at 31.03.2011, against the Company as per the records maintained by the Company.

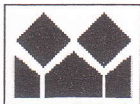
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**(Jayesh Parikh)
Partner**

Place: - Ahmedabad

Date: - 1st September, 2011



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 31st March, 2011 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 in respect of Accounting for Retirement Benefits and disclosure requirements thereof.*



- (e) On the basis of written representations received from the Directors of the company as at March 31, 2011 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 profit is overstated. In absence of any account confirmation the amount of payment made during the year has been adjusted towards the principal.*

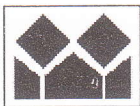
Subject to the above and read together with Notes to Accounts the said Statements of Account, in our opinion and to the best of our information and according to the explanations given to us, give the information required by the Companies Act, 1956, in the manner so required and give a true & fair view 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 31st March, 2011.
- (II) in case of the Profit & Loss Account , of the Profit 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
ICAI Reg. No. 115145W

(Jayesh Parikh)
Partner
M.No.40650

Date: 30th May, 2011
Place: Ahmedabad



ANNEXURE TO THE AUDITOR'S REPORT

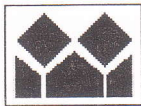
- (1)
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year. There is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, we are of the opinion that the disposal of the Fixed Assets during the year does not affect the going concern status of the company.
- 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. 417.13 lacs and the year end balance of such loan taken is Rs.417.13 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 does not have accumulated losses exceeding 50% of its net worth and has not incurred cash losses during the financial year and during the 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 purpose.
- (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) As per the information and explanations given to us the company has raised funds by way of equity during the year and as the shares are listed the funds so raised have been considered for the purpose of reporting under this clause.. Further as per the information and explanations given to us the funds have been utilized for the activity of investing.
- (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
ICAI Regn No.115145W

(Jayesh Parikh)
Partner
M.No.40650
Ahmedabad:

**MAHAN INDUSTRIES LIMITED****BALANCE SHEET AS ON 31st March,2011**

(Amount in Rs.)

PARTICULARS		SCH.	AS ON	AS ON
		NO.	31.03.2011	31.03.2010
I	<u>SOURCES OF FUNDS:</u>			
1	Share holder's funds			
a.	Share Capital	1	360000000	371500000
b.	Reserve & Surplus		9000000	0
2	Loan Funds			
a.	Secured Loans	2	44026569	22666043
b.	Unsecured Loans	3	69663318	20393318
			482689887	414559361
II	<u>APPLICATION OF FUNDS:</u>			
1	Fixed Assets	4		
	Gross Block		2567366	3112622
	Less: Depreciation		1671056	1629124
			896311	1483498
2	Investments	5	228456886	267616554
3	Current Assets Loans & Advances			
a.	Current Assets	6	166859486	30242766
b.	Loans & Advances & Deposits	7	71086621	57921532
			237946108	88164298
4	Less: Current Liabilities & Provisions	8	55046614	13908729
5	Net Current Assets		182899494	74255569
6	Profit & Loss Account		70437196	71203740
7	Notes on Accounts	14		
			482689887	414559361

The Schedules refer to herein above form an integral part of the Balance Sheet

As per our report attached

FOR AND ON BEHALF OF THE BOARD

For D J N V & CO.

Chartered Accountants

ICAI Regn. No. :115145W

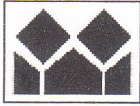
Y.K.GUPTA**-DIRECTOR****Jayesh Parikh**, Partner

M.No. 40650

LALITSHARMA -DIRECTOR

PLACE : AHMEDABAD

DATE : 30th May, 2011

**MAHAN INDUSTRIES LIMITED****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

(Amount in Rs.)

PARTICULARS	SCH. NO.	AS ON 31.03.2011	AS ON 31.03.2010
<u>INCOME</u>			
Sales	11	563400859	53151213
Income From Financial Activity ,Security trading & Other Income	9	3203344	2814288
	TOTAL (A)	566604203	55965501
<u>EXPENDITURE</u>			
Purchase	10	557561314	49250702
Administrative, Selling & Other Exp.	12	2894152	3442186
Interest expenses	13	5077378	1316958
Depreciation	4	112214	256350
	TOTAL (B)	565645057	54266196
Profit Before Tax		959146	1699306
Provision for :			
Income Tax		190000	117000
Profit for the year after Tax		769146	1582306
Less : Provision for earlier year		2602	1830
Add: Balance Brought Forward		-71203740	-72784216
Net Profit (Loss) carried to Balance Sheet		-70437196	-71203740
Basic Earning Per Shares		.003	0.02
Diluted Earning Per Shares			
(Ref Note 17 Schedule 14)		0.003	0.02
Notes on Accounts	14		

The Schedules refer to herein above form an integral part of the Balance Sheet

As per our report attached

FOR AND ON BEHALF OF THE BOARD

For D J N V & CO.

Chartered Accountants

ICAI Regn. No. :115145W

Y.K. GUPTA**-DIRECTOR****Jayesh Parikh, Partner**

M.No. 40650

LALITSHARMA -DIRECTOR

PLACE: AHMEDABAD

DATE : 30th May, 2011



MAHAN INDUSTRIES LIMITED

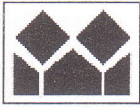
SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2011

(Amount in Rs.)

	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE : 1 : SHARE CAPITAL		
AUTHORISED		
373000000 Equity share of Rs1/- each	373000000	373000000
ISSUED, SUBSCRIBED & FULLY PAID UP		
360000000 Equity share of Rs1/- each (Previous year)	360000000	320000000
320000000 Equity Share of Rs 1/- each)		
Equity Shares Application Money		51500000
Reserve & Surplus (Shares Warrants Application Money Forfited)	9000000	
	369000000	371500000
SCHEDULE : 2 : SECURED LOANS		
a Working Capital from Scheduled Bank (Against colletral security of Office Premises & Personal guarantee of Directors)	1889893	2889893
b ICICI Car Loan (Ag.Hypo Car)	0	318346
c Loan Against Shares from Finance companies (Secured against pledge of Shares)	42136676	19457804
	44026569	22666043
SCHEDULE : 3 : UNSECURED LOANS		
From Directors	42363318	20393318
Others	27300000	0
	69663518	20393318

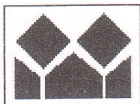
SCHEDULE - 4 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOC		
	ASON 01.04.2010	ADDITION DURING THE YEAR	SALE DURING THE YEAR	ASON 31.03.2011	UP TO 31.03.2010	DURING THE YEAR	ADJUST- MENT	ASON 31.03.2011	ASON 31.03.2011	ASON 31.03.2010
Air conitioner/cooler	93315			93315	48639	4432		53071	40243	44676
Computer	414466			414466	393014	729		393743	20723	21452
Electric Fittings	48233			48233	32559	2291		34850	13383	15674
Epabx Equipment	15649			15649	10539	743		11282	4367	5110
Furniture & fictures	504436			504436	443059	31931		474990	29447	61377
Machinery	38300			38300	13451	1819		15270	23030	24849
Motor Car	545256		545256	0	52509	17775	70284	0	0	492747
Office Equipment	78291			78291	43982	3716		47698	30592	34309
Office Premises	954322			954322	225256	15556		240812	713510	729066
Printer	420354			420354	366115	33222		399336	21018	54239
Total	3112622	0	545256	2567366	1629124	112214	70284	1671054	896312	1483499
Pr. Year Figures	4230386	21500	1139264	3112622	1987766	256350	614992	1629124	1483498	2242619

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2011**

(Amount in Rs.)

		AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE : 5 : INVESTMENTS			
<u>Long Term:</u>			
<u>QUOTED SHARES</u>			
* 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
Allied Computers International (Asia) Ltd	4550000	45500000	
DCM Ltd	199476	27787082	
Sanguine Media Ltd.	3500000	35000000	
	a	108287086	4
<u>UNQUOTED SHARES (AT COST)</u>			
D.K. Association	3	300	300
Charotar Housing Corporation	1000	10000	10000
<u>Current Investments</u>			
Akshar Entertainment Pvt Ltd	320000	32000000	15000000
Bhootnath Dealers Pvt Ltd	20000	0	10000000
Candor Infratech Pvt Ltd	3800000	0	38000000
Chakri Industries Pvt Ltd	175000	0	17500000
Cobolt Infra Projects Pvt Ltd	640000	0	15000000
Coral Granito Pvt Ltd	100000	0	5000000
D M International Pvt Ltd	250000	0	5000000
Deval Engineering P Ltd	20000	10000000	0
Dyna Rasayan Udyog P Ltd	50000	5000000	0
Himalaya Barter Pvr Ltd	40000	0	20000000

**MAHAN INDUSTRIES LIMITED****SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2011**

(Amount in Rs.)

		AS ON 31.03.2011	AS ON 31.03.2010
IBF Publications Pvt Ltd	45000	0	4500000
Jhankar Banquets Pvt Ltd	3125	2500000	2500000
Khushi Investment & Managments P Ltd	50000	2500000	0
Leena Construction Pvt Ltd	25000	0	2500000
Lucky Star International Pvt Ltd	333000	4995000	4995000
M R Shah Logostics P Ltd	150000	7500000	0
Mahalaxmi Tex Clothing Pvt Ltd	15000	0	1500000
Maple Goods Pvt. Ltd.	50000	0	10000000
Matrix Barter Pvt. Ltd	25000	0	5000000
Mimosa Enterprises Pvt Ltd	41667	0	12500000
Navyug Fin Sec Pvt Ltd	5000	0	5000000
Neminath Trade Pvt Ltd	125000	0	10000000
Ostwal Plantation India Ltd	1250	0	2500000
Pranet Mercantile P Ltd (Partly Paid)	300000	15000000	0
Raj Shah Enterprises Pvt Ltd	19230	12499500	0
Seaview Suppliers Pvt Ltd	25000	0	5000000
Seth Iron & Steel Pvt Ltd	12500	5000000	5000000
Shakti Tex Coaters Pvt Ltd	7725	772500	2000000
Sheil Mercantile Pvt Ltd	100000	5000000	5000000
Shree Sai Steel Industries India Pvt Ltd	57500	0	23575000
Silver Emporium Pvt Ltd	31250	5000000	5000000
Sonu Cars P Ltd (Partly Paid)	3250	812500	0
Sruti Filatex Pvt Ltd	90000	900000	900000
Teena Housing Finance Co Ltd	50000	0	5000000
Tridev Shoppers Pvt Ltd	10000	0	5000000
Ujala Finstock Pvt. Ltd.	3600	180000	180000
Vaishali Realty P Ltd	200000	10000000	0
Yanki Infrastructure Pvt Ltd	81250	0	24456250
Yogi Co. Op Society Ltd	5000	500000	0
h		120169800	267616550
Total a+b		228456886	267616554

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2011**

(Amount in Rs.)

	AS ON 31.03.2011	AS ON 31.03.2010
--	---------------------	---------------------

NOTES:

1	Aggregate value of Quoted Investment* Mark is taken Rs 1/- (Quoted shares is delisted so taken value of Rs. 1/-) And Other Quoted Investment Value As per Mkt. Rate	4 42639545	4 0
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SCHEDULE : 6 : CURRENT ASSETS

1	Stock in Trade (At lower of cost and net realisable value)	106347042	26105626
2	Sundry Debtors (Unsecured & considered Good) More Than six months Others	 59698225	 2601623
		59698225	2601623
3	Cash in Hand	228388	793353
4	Balance with Schedule Banks in Current A/c	585832	742164
		166859486	30242766

SCHEDULE : 7 : LOANS & ADVANCES & DEPOSITS

(Unsecured considred good)

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

Loan & Advances

Tax Deducted at Sources

70442975	57285574
643646	635958
71086621	57921532



SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March,2011

(Amount in Rs.)

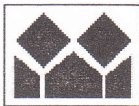
	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE : 8 : CURRENT LIABILITIES & PROVISIONS		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	52863504	12000000
Other Current Liabilities	1901440	143083
a	54764944	12143083
<u>PROVISIONS</u>		
Audit Fee Payable	44120	44120
Expenses Payable	237550	1721526
b.	281670	1765646
Total a+b	55046614	13908729
SCHEDULE : 09 : INCOME FROM FINANCIAL ACTIVITY & SHARE TRADING & OTHER INCOME		
Dividend	118078	152677
Interest on Loan & Deposits	1545000	653790
Misc. Income & Commission Income	0	664321
Loss on Sale of Fixed Assets	-114391	728
Profit on day trading	361162	-83727
Profit on Sale of Unquoted Investment	1293495	1426500
	32033444	2814288
SCHEDULE : 10 : PURCHASE OF SHARES & CLOTH		
Stock at opening Shares	26105626	3665799
Add : Purchases Shares	217677110	71690529
Less: Closing Stock	106347042	26105626
Stock at opening Cloth	0	0
Add : Purchases Cloth	420125620	0
Less: Closing Stock	0	0
	557561314	49250702
SCHEDULE : 11 : SALE OF SHARES & CLOTH		
Sale of Shares	139671389	53151213
Sale of Cloth	423729470	0
	563400859	53151213



SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2011

(Amount in Rs.)

	AS ON 31.03.2011	AS ON 31.03.2010
SCHEDULE : 12 : ADMINISTRATION, SELLING & OTHER EXP.		
Advertisement exp.	137099	61122
Audit Fees	44120	44120
Bad Debts	2,20,000	0
Bank Charges	47030	3337
Books & Periodicals	1084	1335
Consultancy Exp.	15500	253000
Conveyance	5833	963
Director's Remuneration	153000	132000
Donation Exp	0	6000
Electricity Exp.	12055	13616
Filing Fee	0	2100
Insurance Exp.	0	14785
Kasar & Vatav	5063	501
Legal Charges	767650	28500
Legal Expenses for Increase in Capital	0	1802298
Listing Fee	127127	18170
NSDL-CDSL Charges	68585	62332
Office Expenses	8438	12011
Other Charges	252	22675
Postage Exp.	3787	9717
Printing & Stationery	53857	33769
Rates & Taxes	19145	328489
Rent Office	72000	32000
Repair & Maintinace Exp.	75332	16420
Salary, Bonus	317803	236944
Sec tran Tax	466792	168266
Service Tax & Other Charges	84358	15593
Share Transfer & Stamping Exp. Demat charges	89679	23503
Staff welfare Expenses	17390	17048
Stamp Duty	7953	911
Telephone & Internet Expenses	70635	80356
Transaction Charges	2585	305
TOTAL	2894152	3442186
SCHEDULE : 13 : INTEREST EXPENSES :		
Bank Interest	15086	52650
Interest on Margin Funding	5062292	1264308
	5077378	1316958

**Schedule forming part of the Balance Sheet as on 31st March 2011.****Schedule: 14: 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.

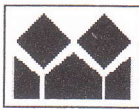
c. Revenue and Expenditure Recognition:

Income is recognized as under:

i. Project consultancy and other activities:

Income recognized upon completion of stages as per contracts.

ii. Revenue from sale is recognized on accrual basis.**iii. 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.****iii. The assets are depreciated up to 95% of their Value.****e. Investments:****a) 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.

Current Investments are valued at cost or realizable whichever is lower.

f. Valuation of stocks in trade:

a) Stock in trade of quoted Scripts are taken at closing market rate or cost whichever is lower.

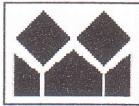
g. Deferred Tax:

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 :

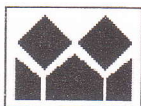
In line with Accounting Standard (AS-17) "Segment Reporting", the Company has (segmented) identified its business activity into two business segment i.e. Trading of Shares and Textile Business, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these segment. Segment results are given below:-

PERTICULARS	Year Ended 31.03.2011	Year Ended 31.03.2010
1 Segment revenue		
a) Trading of Shares/Sale of Investment/Other Income	1428.48	559.65
b) Textiles	4237.29	N.A.
Total	5666.03	559.65
2 Segment results		
a) Trading of Shares/Sale of Investment/Other Income	54.39	67.14
b) Textiles	36.03	N.A.
Total	90.42	67.14
Less:		
i) Interest & Other Charges	80.83	50.14
Unallocable Expenditure (net of unallocable income)		
Profit before tax	9.59	17.00
3 Capital Employed		
a) Trading of Shares/Sale of Investment	2890.09	3002.97
b) Textiles	97.46	N.A.
add : Unallocable Capital Employed	N.A.	N.A.

**MAHAN INDUSTRIES LIMITED**

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. Previous year figure's have been regrouped and rearranged wherever necessary.
4. Earnings/ Expenditure in foreign Exchange - NIL
5. 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.
6. 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 has been made as the company has applied for OTS and matter is pending & the outstanding amount of loan as per Books is 1889893/-is subject to confirmation from Bank statement, since bank is closed
10. In view of the profit in the current year provision for income tax as per MAT is made.
11. Profit and Loss from the Trading of the Shares:

PARTICULARS	31.03.2011		31.03.2010	
	Qty.	Amount Rs.	Qty.	Amount Rs.
Sales	2828492	139671389	1276567	53151213
Closing Stock	2260004	106347042	1058192	26105626
Total (a)	5088496	246018431	2334759	79256839
Less: Opening Stock	1058192	26105626	182923	3665799
Purchases/Allotment	4022347	217686391	2151607	71690529
Net Profit in Intraday Transaction & future trading	---	361162	---	(83727)
Total (b)	5080539	243430855	2334530	75440055
Net Profit /(Loss) to P & L A/c.		2587576		3816784



13.

Sr.No	Particulars	Units	Opening Stock		Purchase		Turnover		Closing Stock	
1.	Cloth	Mtrs.	-----	-----	9205201	420125620	9205201	423729470	---	--

14. Particulars of payment made to Auditors:

	<u>2010-2011</u>	<u>2009-2010</u>
Audit fees (including Service Tax)	Rs. 44120/-	Rs. 44120/-

15. Managerial Remuneration Paid to the Director

Rs. 153000/-	Rs. 132000/-
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16. Related Party Disclosures:

a) Name of Key Management Personnel:

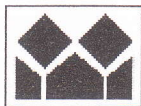
Mr. Y K Gupta	- Managing Director
Mr. Manik Dattatrey C.	- Director

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 Dattatrey	Key Management Personnel	Director's Remuneration	1,53,000/-	Nil
Yogendrakumar Gupta	Key Management Personnel	Unsecured loan (Max amount o/s during the year)	4,17,13,318/-	4,17,13,318/-

17. Earnings per Equity Share

	2010-2011	2009-2010
Net Profit / Loss after tax	766544/-	1580476/-
Weighted Average no of Equity Shares(Basic)	358115068	98732877
Weighted Average no of Equity Shares(Diluted)	358115068	7150000
Basic Earning per share (in RS.)	- 0.003	-0.02
Diluted Earning per share (in RS.)	- 0.003	-0.02



MAHAN INDUSTRIES LIMITED

18. Paisa is rounded off to nearest rupee.
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, 2011.

Signature to Schedule 1 to 14 of Balance Sheet and Profit and Loss Account.

As per our report attached
For D J N V & CO.
Chartered Accountants
ICAI Regn. No. :115145W

FOR AND ON BEHALF OF THE BOARD

Y.K. GUPTA -DIRECTOR

Jayesh Parikh, Partner
M.No. 40650

LALIT SHARMA -DIRECTOR

PLACE: AHMEDABAD
DATE : 30th May, 2011

**CASH FLOW STATEMENT**

A. CASH FLOW FROM OPERATING ACTIVITIES		Year Ended	Year Ended
		31.03.2011	31.03.2010
		Amount	Amount
Profit before tax and extra ordinary items		959146	1699306
Adjustment for:			
Depreciation		112214	256350
Income Tax Refund (paid)		-192602	-118830
Loss on sale of asset		114391	0
	(A)	993149	1836826
Adjustment for:			
Current Assets	(B)	-150503107	-42970146
Current Liabilities	(C)	41137886	-29552760
Net Cash from operating activities	D=A+B+C	-108372073	-70686081
CASH FLOW FROM INVESTING ACTIVITY			
Sale/Purchase of Fixed Assets		360582	502772
Sale(Purchase) of Investment		39159668	-265582250
Net Cash Generated From Investing activities	(E)	39520250	-265079478
B. CASH FLOW FROM FINANCE ACTIVITY			
Proceeds from issue of Shares Capital/Shares Warrant		-2500000	300000000
Borrowing (Net)		70630526	36746430
Net Cash from financing activities	(G)	68130526	0
Add/ (Less): Prior period Items	(H)	0	0
NET INCREASE IN			
CASH/BANK BALANCE	H=D+E+G	-721297	980871
CASH/ BANK BALANCE OPENING		1535517	554646
CASH/ BANK BALANCE CLOSING		814220	1535517

As per our report of even date attached

For D J N V & Co.

Chartered Accountants

ICAI Regn.No.115145W

JAYESH PARIKH

PARTNER

M.No.40650

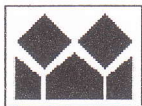
Place : Ahmedabad

DATE : 30th May, 2011

For and on behalf of Board

Y.K. Gupta-Mg. Director

Lalit Sharma- Director

**BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE****1. Registration Details**

Registration No. 24053
Balance Sheet Date 31st March, 2011 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
4826.90	4826.90

SOURCES OF FUNDS:

Paid up Capital	Secured Loans
3600.00	440.27
Unsecured Loan	
696.63	

APPLICATION OF FUNDS:

Net Fixed Assets	Investments
8.96	2284.57
Net Current Assets	Miscellaneous Exp.
1828.99	00
Accumulated Losses	
704.37	

4. Performance of Company (Rs. In Lacs)

Total Income (Incl. Other Income)	Total Expenditure
5666.04	5656.45
Profit Before Tax	Profit After Tax
9.59	7.69
Earning per Share	Dividend Rate %
(-) .003	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 : 30th May, 2011



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)

17th Annual General Meeting 30th September, 2011

I/We hereby-record my/our presence at the 17th Annual General Meeting held at 3rd Floor, D.K.House, Nr. Mithakhali Under Bridge, and Ahmedabad-380 006 **On Friday, 30th September 2011 at 9-00 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.

of

No. of Share held

in the

I/we

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 Seventeen Annual General Meeting of the company to be held on Friday, 30th September 2011 and at any adjournment thereof.

As witness my hand/our hands this

day of

2011.

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.**