

29th
Annual Report
2022-2023



MAHAN
INDUSTRIES LTD.

Mahan Industries Limited

ANNUAL REPORT 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.	Yogendra Kumar Gupta	: Managing Director
Mr.	Lalit K. Sharma	: Independent Director
Ms.	Hiralben P. Kubavat	: Independent Woman Director
Mr.	Sunil P Gurnani	: Additional Director (Executive category) & CFO
Mr.	Astik K Trivedi	: Additional Director (Independent Category)

REGISTERED OFFICE ADDRESS

: 3rd Floor D.K. House,
Nr, Mithakhali Under Bridge,
Ahmedabad - 380006
Tel: 079-26568789
E-mail ID: mahan.int@gmail.com
WebSite: www.mahan.co.in

BANKERS

: Axis Bank Ltd
Ahmedabad

AUDITORS

: M/s. Roopen R Shah & Co.
Chartered Accountants

REGISTRAR & SHARES

TRANSFER AGENT

: Adroit Corporate Service India Pvt. Ltd.
19/20, Jaferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol, Andheri (East), Mumbai -
400059.
Tel: 228596060/28594060/42270400
E-mail ID: info@adroitcorporate.com

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NOTICE

Notice is hereby given that **29th Annual General Meeting** of the Members of MAHAN INDUSTRIES LIMITED will be held on The Wednesday, 27th day of September 2023 at 11:00 A.M. at the registered office of the Company at 3rd Floor, D. K. House, Nr. Mithakhali –Under bridge, Ahmedabad-380006, Gujarat, India to transact the following business, the member can join the meeting virtually through Video Conferencing/ Other Audio Visual Means (VC/OAVM) as per MCA guidelines:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon and other documents required to be attached or annexed thereto.
2. To appoint M/S S D P M & Co., Chartered Accountants as Statutory Auditors of the Company and for that purpose to pass with or without modification (s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139(8) and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or re-enactment thereof), and pursuant to recommendation by the Board of Directors, M/s. S D P M Chartered Accountants, (Accountants (Firm Registration No. 126741W), be and is hereby appointed as Statutory Auditors of the Company for the financial year 2023-2028 to fill the casual vacancy caused to the resignation of M/s Roopen R Shah & Co., Chartered Accountants, (FRN/Membership No 119869W);

RESOLVED FURTHER THAT M/s. S D P M Chartered Accountants, (Accountants (Firm Registration No. 126741W), shall be appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors;

RESOLVED FURTHER THAT Shri Yogendrakumar Gupta, Managing director of the Company be and is hereby authorized to take such steps as may be necessary in relation to the above and file such documents and forms pursuant to Section 139(8) and other applicable provisions of the Companies Act, 2013 with the Registrar of Companies.”

SPECIAL BUSINESS:

3. Regularisation of Additional Director, Mr. Sunil Gurnani (DIN: 10295851), by appointing him as Executive Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Sunil Gurnani (DIN:10295851) designated as Executive Director of the Company and that the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

4. Regularisation of Additional Director of Mr. Astik Trivedi (DIN: 10295843) as Non-Executive Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Astik Trivedi [DIN:-10295843], who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and

in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 23rd August 2023 to 22nd August 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of Board of Directors of
Mahan Industries Limited

Sd/-

Date: 25TH August, 2023

Place: Ahmedabad

Yogendra Kumar Gupta

Managing Director

DIN: 01726701

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs("MCA") has vide its circular dated 05thMay, 2022 (collectively referred to as"MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing regulations") and MCA Circulars, the 29th AGM of the Company is being held through VC / OAVM and physical attendance of Members to AGM venue is not required. The Members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the above mentioned General Circular No. 14/2020 dated April 8,2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021dated January 13, 2021 read with General Circular No. 3/2022 dated May 5,2022 issued by the Ministry of Corporate Affairs ('MCA circulars'), and other applicable provisions of the Companies Act, 2013 ('the Act'), and Securities and Exchange Board of India ("SEBI") Circular No. SEBI / HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020 read with SEBI / HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated January 15, 2021 read with circular no. SEBI / HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62 dated May 13, 2022 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
- A)** The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Statement setting out material facts (Explanatory Statement) pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out in the Notice is annexed hereto.

4. Pursuant to the provision of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2022 to 27/09/2022 (both the days inclusive).
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members are requested to intimate the change in the address, if any, immediately to the Company's Registrars, M/s. Adroit Corporate Services Private Limited. Shareholder holding shares in physical mode are requested to submit their KYC details as per SEBI guidelines.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered the nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Adroit Corporate Services Pvt. Ltd in case the shares are held in physical form.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider and convert their holdings into dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent for assistance in this regard.
9. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. To support the 'Green Initiative', members who have not registered their email addresses are requested to register their Email IDs with the RTA, M/s Adroit Corporate Services Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 shall be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company's website www.mahan.co.in websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mahan.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. The AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
14. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs namely General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021 read with General Circular No. 3/2022 dated May 5, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 29th Annual General Meeting (AGM) dated 27th September, 2023. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 24th September, 2023 at 09:00 A.M. and ends on 26th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e Voting system consists of "Two Steps" which are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 one-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting

	page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com

	home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares

held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arvindg_cs@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahan.int@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mahan.int@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.mahan.co.in. The same will be replied by the company suitably.

6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 22th September, 2023.
7. Shri Arvind Gaudana, Practicing Company Secretary or failing him Shri Bhavya Gaudana, Practicing Company Secretary, to act as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in an affair and transparent manner.
8. The Scrutinizer shall, after the conclusion of voting at the AGM, make, not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the AGM or a person authorized by him in writing, who shall countersign the same and the Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
9. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such vote cast through remote e-voting shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM, however such Member shall not be allowed to vote again during the AGM.
10. The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website www.mahan.co.in and the Company will also request the NSDL to display the same on its website.
11. This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013 read with rule 20 of companies (Management and administration) rules, 2014 as per General circular no. 20/2014 and regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force with stock exchanges, as amended from time to time.

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

NAME OF DIRECTOR	Mr. Sunil Gurnani
DIN	10295851
NATIONALITY	Indian
DATE OF INITIAL APPOINTMENT	23/08/2023
QUALIFICATION	Post Graduate
EXPERIENCE/ EXPERTISE IN SPECIFIC AREA	Experience of more than 15 years as Senior Manager in Axis Bank Limited.
TERMS AND CONDITIONS OF APPOINTMENT	Appointment as Executive Director
NO. OF BOARD MEETING ATTENDED DURING THE YEAR	NIL
NUMBER OF SHARES HELD IN THE COMPANY	NIL
OTHER DIRECTORSHIPS HELD INCLUDING IN LISTED ENTITY	NIL
CHAIRMAN/MEMBER IN THE COMMITTEES OF THE BOARDS OF THIS AND OTHER LISTED COMPANIES IN WHICH HE IS A DIRECTOR	NIL
RELATIONSHIP BETWEEN DIRECTORS / MANAGER & OTHER AND OTHER KMPS	NIL
JUSTIFICATION FOR APPOINTMENT	Appointment as Executive Director

ANNEXURE TO ITEM NO. 4 OF THE NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

NAME OF DIRECTOR	Mr. Astik Trivedi
DIN	10295843
NATIONALITY	Indian
DATE OF INITIAL APPOINTMENT	23/08/2023
QUALIFICATION	Post Graduate
EXPERIENCE/ EXPERTISE IN SPECIFIC AREA	Experience of more than 3 years as Structural Engineer and Project Co-Ordinator at Mitsumi Housing Pvt. Ltd
TERMS AND CONDITIONS OF APPOINTMENT	Appointment as Non-Executive Independent Director
NO. OF BOARD MEETING ATTENDED DURING THE YEAR	NIL
NUMBER OF SHARES HELD IN THE COMPANY	NIL
OTHER DIRECTORSHIPS HELD INCLUDING IN LISTED ENTITY	NIL
CHAIRMAN/MEMBER IN THE COMMITTEES OF THE BOARDS OF THIS AND OTHER LISTED COMPANIES IN WHICH HE IS A DIRECTOR	NIL
RELATIONSHIP BETWEEN DIRECTORS / MANAGER & OTHER AND OTHER KMPS	NIL
JUSTIFICATION FOR APPOINTMENT	Appointment as Non-Executive Independent Director

BOARD'SREPORT

To,

The Members,

Mahan Industries Limited

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of your Company, along with the audited financial statements for the financial year ended 31st March, 2023.

Web Address of company: www.mahan.co.in

FINANCIAL PERFORMANCE

The summary of the Financial Result of the Company for the year under review are as under and figures are updated as per INDAS:

Particulars	31 st March2023	31 st March 2022
	Amt (In Lakhs)	Amt (In Lakhs)
INCOME		
Revenue from Operations	98.21	54.02
Other Income	19.20	17.55
Total Revenue (i)	117.40	71.57
EXPENDITURE		
Purchase	83.50	59.07
(Increase)/Decrease in inventory	(0.54)	(3.99)
Employee Benefits Expense	16.39	18.05
Finance Cost	2.51	0.13
Depreciation	0.16	0.18
Other Expenses	12.04	15.55
Total Expenses(ii)	114.05	87.99
Exceptional Items (Bad debts Written off)	(5.69)	-
Profit/(Loss)before Tax[(i) -(ii)]	(2.34)	(16.24)
Tax expense:	-	-

RESERVES AND SURPLUS:

As on 31/03/2023 the Balance of Profit and Loss shows a Loss of Rs. 3,290.21 Lakhs as against Previous F.Y. Rs.3,287.87 Lakhs. During the year the Company has incurred a loss of Rs.2.34 Lakhs as against Previous Year Rs. 16.24Lakhs. There is no change in Capital Reserves balance. The opening and closing balance of capital reserves stands at Rs. 90,00,000/-.

DIVIDEND:

No Dividend for the year is recommended.

PERFORMANCE REVIEW

During the financial year 2022-23, company's Performances has improved slightly. Your company is taking steps to improvise the performance.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 37,30,00,000 and paid up Equity Share Capital is Rs. 36,00,00,000 as at March 31, 2023. During the year under review , the Company has not issued any shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

The Company's petition for capital reduction is with NCLT Ahmedabad where hearings are in progress and final approval is awaited.

CHANGE IN NATURE OF COMPANY BUSINESS

The Company is a Non-Banking financial Company (Non Deposit taking) registered with the Reserve Bank of India. There is no change in nature of Company's Business.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED

The Board of Directors' key purpose is to ensure the Company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its Shareholders and stakeholders.

The Board consists of a combination of Executive, Non – Executive and Independent Directors with an extensive and diverse experience in different fields of operations.

During the year under the review, Mr. Kalpesh Lalitbhai Trivedi (DIN: 00116441) ceased to be Director due to his personnel reasons.

Due to cardiac arrest there has been sudden demise of Mr. Kalpesh Lalitbhai Trivedi on 19/06/2023 . The board expresses its grief on his demise, and places the appreciation on record for the contribution to the company during his association as Director

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report, except as mentioned in this report.

DETAILS OF HOLDING / SUBSIDIARY COMPANIES/ JOINT VENTURES/ ASSOCIATE COMPANIES:

During the year under review, there was no holding, Subsidiary Company, Joint Ventures or Associate Companies.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

INTERNAL FINANCIAL CONTROLS

Internal Financial Control system of the Company has been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards.

The Company has an adequate internal financial control to support the preparation of the financial statements.

CODE OF CONDUCT

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company has 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 regarding compliance by Board Members and Senior Management Personnel with the Code of Conduct for the year ended March 31, 2023 is also contained in the Corporate Governance Report.

DEPOSITORY SYSTEM

Members not having Shares in Dematerialized form are advised to avail the facility of Dematerialization through any of the nearest Depository Participants (DPs) to avoid the possibility of loss, mutilation etc. of share certificates and also to ensure safe and speedy transactions in the securities.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors report that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors have 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 at the end of the financial year and of the Loss of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5) (e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

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

Pursuant to provision of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 the Company has no particulars to report in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo during the year under review.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at www.mahan.co.in

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration requiring disclosure under the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LISTING:

The Equity Shares of the Company are listed on Bombay Stock Exchange. The Listed entity paid fees amounting of Rs. 3,24,000/- after deducting TDS of Rs.30,000/- through NEFT on 27th June, 2022.

AUDITORS AND AUDITORS' REPORT

Initially, M/s. Roopen R. Shah & Co., Chartered Accountants (Firm Reg. No. 119869W) was re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 28th Annual General Meeting until the conclusion of 30th Annual General Meeting but due to pre-occupancy the auditor has resigned dated 23/08/2023.

M/s. Roopen R. Shah & Co. have submitted the Auditor's report for the F.Y. 2022-23 dated May 30, 2023 and have also given his Limited Review report dated 11th August, 2023 on unaudited results for the 1st quarter ended on 30/6/2023

There is no qualification or adverse remarks in the auditor's report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Now, the Board has recommended for appointment of M/s S D P M & Co., Chartered Accountant as the Statutory Auditors for five years till conclusion of 34th AGM of the company .

AUDIT COMMITTEE:

The Company has duly constituted its Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detail of the constitution of the audit committee is provided in the Corporate Governance Report. In conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

DEMATERIALIZATION OF SHARES:

The ISIN for the equity shares is INE735D01033. As on 31st March, 2023 total 2,29,72,725 Equity Shares of the Company have been dematerialized. The Members of the Company are requested to dematerialize their Shares. Shareholders holding shares in physical mode are requested to submit their KYC details as per SEBI guidelines.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. No advance is/was paid for entering in to related party transactions. The details of the transactions entered with related party are mentioned in the notes to the accounts.

PARTICULARS OF LOANS/GUARANTEES/INVESTMENT:

The Company has not given any loan / guarantee or provided any Security or made any investment to any person (except those required for business purpose). The details of investments made during the year are provided in the Balance Sheet. Further the Company is a Non-Banking Finance Company and therefore it is eligible for exemption as provided under Section 186 (11) of the Companies Act, 2013. The Company and its Directors do not have any relation to the person to whom the loan is provided or the Company in which the investment is made. The loan and investment are made for Business purpose.

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventories and integrated with the management process such that they received the necessary consideration during decision making. It is dealt within greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website i.e. www.mahan.co.in.

DECLARATION BY INDEPENDENT DIRECTORS

The following Directors are independent in terms of Section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- (a) Mr. Lalit Sharma
- (b) Mr. Chanakya Shukla {resigned on 23/8/2023}
- (c) Mrs. Hiralben Kubavat
- (D) Mr Astik trivedi {appointed on 23/8/2023}

The Company has received requisite declarations / confirmations from all the above Directors confirming their independence.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The requisite details as required by Section 134 (3) (e) , Section 178 (3) & (4) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached herewith and forms part of the Directors Report.

The details in respect of Disclosure under Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in 'Annexure I' of the Report.

The details of the Nomination and Remunerations policy of the Company as required in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is available at the website of the company i.e. www.mahan.co.in.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as stipulated under the Listing Regulation is attached in 'Annexure II' forming part of the Annual Report. It speaks about the overall industry structure, global and domestic economic scenarios, development in business operations/performance of the Company's business and other material changes with respect to the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy, apart from other Board business. The Board/ Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Ahmedabad. The Agenda of the Board /Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year the Board of Directors met 6(Six) times. The details of the Board Meetings are provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility.

CORPORATE GOVERNANCE

In compliance with Regulation 34 of Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditor's on its compliance forms an integral part of this Annual Report attached as an 'Annexure-III'.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board is responsible for implementation of the Code. The insider trading Policy is also available on the Website of the Company i.e. www.mahan.co.in.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31/03/2023 for redressal.

SECRETARIAL STANDARDS

Pursuant to provision of Section 110 of the Companies Act, 2013 the Company has complied with the mandatory Secretarial Standards which are notified.

COST AUDIT

The Company is not engaged in the manufacturing activity and therefore the provisions of Cost Audit are not applicable to the Company.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2023 given by M/s. Gaudana & Gaudana, Practicing Company Secretaries is attached herewith and marked as 'Annexure IV' which forms part of the Directors Report. The observations are self-explanatory.

ANNUAL PERFORMANCE EVALUATION

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 12th August, 2022. The Committee has carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed at the Board Meeting.

BOARD

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

COMMITTEES OF THE BOARD

The performance of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Regulations.

INDIVIDUAL DIRECTORS

(a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation

included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Yogendra Kumar Gupta, Managing Director and Sunil Gurnani, CFO for the year ended 31st March, 2023 is given in the Corporate Governance Report.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company.

POLICY ON RELATED PARTY TRANSACTIONS

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions from time to time. The policy envisages the various procedures governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the all applicable Laws and Regulations. Related Party Transaction Policy has been placed on the website of the Company and can be accessed at the link: www.mahan.co.in

DETAILS OF FRAUDS REPORTED BY AUDITORS

The Auditors did not found and hence reported any fraud during the year as per the Section 134 (3) (ca) of the Companies (Amendment) Act, 2015.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

OTHER DISCLOSURES

- a. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- b. The Managing Director of the company does not take any remuneration or commission from the Company;

- c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

APPRECIATION:

Your Directors acknowledge the continued support and cooperation received from the Central Government, Shareholders, Banks and other Lenders, suppliers and Dealers.

The Board also wishes to record its sincere appreciation of the total commitment, dedication and hard work, put in by every stakeholder of the Company.

For and on behalf of Board of Directors of

Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

Managing Director

DIN:01726701

Date: 25th August, 2023

Place: Ahmedabad

ANNEXURE-I**1. Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2023.

Sr. No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration of the employees per Annum (InRs.)	Ratio
1	Mr. Lalit Sharma	0	0	N.A.
2	Mr. Yogendra Kumar Gupta	0	0	N.A.
3	Mr. Chanakya Shukla	0	0	N.A.
4	Ms. Hiralben Kubavat	0	0	N.A.

In view of the Financial Positions of the Company, Directors have foregone the Sitting Fees also.

- During the year under the review, there was no any proposal to increase the remuneration of any Director.
- The number of permanent employees on the rolls of the company as on 31st March, 2023 – 6 (Six).
- The explanation on the relationship between average increase in remuneration and company performance -

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
Total revenue Amount Rs.	117.40	71.57
EBIDTA	(2.34)	(16.24)
EBIDTA as a % of total Income		-22.6926
Profit/(Loss)before tax	(2.34)	(16.24)
PBT as a % of total Income		22.6926
Net profit/(Loss)for the year	(2.34)	(16.24)

Increase in the remuneration of employees is in line with the current year's performance, market dynamics and global environment, keeping in view the losses the Company.

- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

During the last three financial years, there was no increase in remuneration of Key Managerial Personnel:

Variations in the market capitalization of the company as at the closing date of the current financial year and the previous financial year:

- i. The market capitalization as on 31st March, 2023 was Rs. 165.60 lakh.(Kindly confirm)
- ii. Variation in price earnings ratio as at the closing date of the current financial year and the previous financial year:

Earnings Per Shares as on 31st March, 2023 is negative i.e. -0.01 and as on 31st March, 2022 was negative i.e. -0.05.

- iii. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:
Not applicable since the Company has made no public offer during the last 6 years.

No Variable component of remuneration was paid to any Director.

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

A. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There is no employee in the Company employed throughout the financial year with salary above Rs. 60 lacs per annum or employed part of the financial year with average salary above Rs. 5 lacs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the Equity Shares of the Company.

For and on behalf of Board of Directors of
Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

Managing Director

DIN: 01726701

Date: 25th August, 2023

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

STRUCTURE OF THE COMPANY

Mahan Industries Limited is basically an Investment Company and majority of its assets are financial assets and income is derived mainly from financial activity.

The company invests in middle market companies. It provides direct equity capital, debt and loans. The company may also invest in Public and / or Private companies that are traded and/or unlisted may acquire investments in the secondary market.

OVERVIEW OF DEVELOPMENTS AND OPPORTUNITIES IN THE YEAR 2022-2023

During the year 2022 – 2023 the Indian Government is committed to enhance growth which will benefit our Company also.

RISKS AND CONCERNS:

The Company's income is mainly from the Dividends and Interests that may be receivable on Investments held by it. Any adverse impact on the industries of which securities are held by the Company, also have a bearing on the performance of the Company itself.

SEGMENT REPORTING:

The Company operates in a Single segment and hence segment reporting is not applicable to the Company.

INTERNAL CONTROL SYSTEMS:

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly. The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to management policies and applicable laws & regulations.

HUMAN RESOURCES DEVELOPMENTS

During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical area of its operation. Executives and officers of the Company having high potential in the field of Finance, Accounts, Marketing and Computer were regularly meet at the head office with a view to update their knowledge and to keep them abreast of the present scenario for meeting the challenges ahead.

FORWARD LOOKING STATEMENTS

The forward looking statements that address expectations or projections about the future, including the Company's strategy for growth, development, market position, expenditures and financial results, based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

CAUTIONARY STATEMENT:

The statements, objectives and estimates provided in the said Management Discussion and Analysis are "forward looking statements" within the meaning of applicable securities laws and regulations which have been prepared in compliance with the requirements of the Companies Act, 2013, the Accounting Standards issued by the Institute of Chartered Accountants of India, the Listing Regulations and all other applicable rules and regulations. The actual performance may vary depending on the market fluctuations, changes in Government policies, rules and regulations change in economic conditions nationally as well as internationally.

For and on behalf of Board of Directors of

Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

Managing Director

DIN:01726701

Date:25thAugust,2023

Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31st, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Company's philosophy on Corporate Governance:

Mahan Industries Limited, recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation & integrity. Company's corporate structure, business and disclosure practices have been aligned to its Corporate Governance Philosophy. The Company believes in system driven performance and performance oriented systems to formulate strategies and policies having focus on optimizing value for various stakeholders and to protect their interest.

The Company is in adherence to the provisions on Corporate Governance pursuant to Schedule V (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of Directors Report for the year ended on 31st March, 2023. The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 of the Listing regulations.

THE BOARD OF DIRECTORS GOVERNANCE STRUCTURE

The Corporate Governance structure at Mahan Industries Limited is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As, its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

The table below provides the composition of the Board, their attendance at Board Meetings & AGM and number of directorship, chairmanship/membership of Companies:

Name of the Director & Designation & Age	Category & Nature of employment	Date of Appointment	No. Of Directorship held in other companies /LLPs in India	No. Of committees of which Member(M)/ Chairman (C) of other Companies	Board meeting attended	Attendance at the Last AGM	No. of Shares held & % holding(of the Company) (As on 31 st March,2023)
Mr. Yogendra Kumar Gupta Chairman & Managing Director 66Years	Executive Promoter Managing Director	02/01/1995	NIL	NIL	5	Yes	533454 (1.48%)
Mr. Lalit Sharma 65Years	Non-Executive Independent Director	31/12/1997	1	NIL	5	Yes	NIL
Mr. Chanakya Shukla 45Years	Non-Executive Independent Director	30/12/2005	NIL	NIL	4	Yes	NIL
Mrs. Hiralben Kubavat 45Years	Non-Executive Independent Director	07/04/2015	NIL	NIL	4	Yes	NIL

Mr. Kalpesh Trivedi 63 Years (Till 09/12/2022)	Non-Executive Independent Director	23/06/2006	NIL	NIL	3	Yes	NIL
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Notes:

Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies.

Other directorships do not include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies. None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 7 Listed Company.

None of the Non-executive Directors has any pecuniary relationship, with other Directors of the Company. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once in a quarter to review

the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting documents were generally circulated in advance of the Board Meeting with sufficient information as required.

The Board met Six times during the financial year 2022-23 as on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2022	5	4
2.	12/08/2022	5	5
3.	09/12/2022	4	4
4.	24/12/2022	4	4
5.	31/01/2023	4	3

Information placed before the Board:

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule - II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism:

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule - II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Roles, Responsibilities and Duties of the Board:

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV under sub. Section (8) of Section 149 of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director/WTD of the Company does not serve as an Independent Director in more than seven listed entity.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole according to Reg. 25 (3) of SEBI (LODR), 2015 and Sub Section (8) of Section 149 of the Companies Act, 2013 & Schedule IV (CODE FOR INDEPENDENT DIRECTORS) to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one

meeting in a year, without the attendance of the non-independent directors and members of the management. During the year, One meeting of independent directors held on 12th August, 2022. Mr. Kalpesh Trivedi was unanimously elected as the Chairman of the Meeting of the Independent Directors. The Independent Director meeting attended by Mr. Lalit Sharma, Mr. Chanakya Shukla and Mrs. Hiralben Kubavat. At the meetings, the Independent Directors reviewed the performance of the non-independent directors (including the chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company i.e. www.mahan.co.in

Familiarization Programme:

The Company has a detailed familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company etc. The details of such programme are available on the website of the Company.

The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

COMMITTEES OF THE BOARD:

Functioning of Boards through committees result in enhanced quality of decisions taken with focused approach. Such committees assist the Board in discharging its roles & responsibilities in a better manner. In compliance with the mandatory requirements under the Listing Regulations, and the applicable laws, the Board has constituted the following committees.

The Board has constituted 3 Committees namely;

☐ **Audit Committee**

☐ **Stakeholder Relationship Committee**

☐ **Nomination and Remuneration Committee**

I. Audit Committee:

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of Mr. Chanakya Shukla (Chairperson), Mr. Lalit Sharma and Mr. Yogendra Kumar Gupta as other members of the Committee.

The role of the Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c)of sub-section(3)of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Committee.

Attendance of the Members in the Audit Committee Meetings:

The Audit Committee is comprising of 3 (Three) Directors which are as under:

Name of Directors	Designation	Category	No. of Meetings attended
Mr. Chanakya Shukla (From 09/12/2022)	Chairperson	Non-Executive Independent Director	2
Mr. Lalit Sharma	Member	Non- Executive Independent Director	5
Mr. Yogendra Kumar Gupta	Member	Executive Director	5
Mr. Kalpesh Trivedi (Till 09/12/2022)	Chairperson	Non-Executive Independent Director	4

The Committee met five times during the year ended 30th May, 2022 i.e. on 12th August, 2022, 28th June, 2021, 11th November, 2022, 9th December, 2022, and 31st January, 2023. The necessary quorum was present for all the meeting. The Company has accepted all the recommendations of the audit committee.

The members of the committee are having financial and accounting knowledge. The committee carries out functions enumerated in the listing Regulations 18 of SEBI (LODR), 2015 and Section 177 of the Companies Act, 2013.

Representatives of Auditors are invited from time to time depending upon the requirement of the committee to attend the meeting.

The Minutes of the Audit Committee are placed before the Board Meeting.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company to answer shareholders query.

Stakeholder Relationship Committee:

Pursuant to provision of Section 178 of the Companies Act, 2013 the Company has constituted Stakeholders Relationship Committee deals with the following matters:

1. Noting Transfer/ Transmission of Shares, non-receipt of dividend/and Annual reports.
2. Review of dematerialized/rematerialized shares and all other related matters.
3. Monitors expeditious redressal of Investor Grievance Matters received from Investors, Stock Exchange, SEBI, ROC etc.
4. All other matters related to shares.

Composition and Category of Directors:

Name of Committee Member	Designation in Committee	Category
Mr. Lalit Sharma	Chairperson	Non- Executive Independent Director
Mr. Chanakya Shukla (From 09/12/2022)	Member	Non- Executive Independent Director
Mrs. Hiralben P Kubavat.	Member	Independent Woman Director
Mr. Kalpesh Trivedi (Till 09/12/2022)	Member	Non-Executive Independent Director

Stakeholder Relationship Committee Meetings Held:

In the financial year 2022-2023, the Committee met one time on 9th December, 2022. The attendance of each Member at the said Meetings is stated below:

Name of Committee Member	No. of meetings attended
Mr. Lalit Sharma	1
Mr. Chanakya Shukla	1
Mrs. Hiralben Kubavat	1
Mr. Kalpesh Trivedi(Till 09/12/2022)	1

The Stakeholder Relationship Committee generally meets as and when required (at least once in year), depending on the frequency of grievances /transfer/duplicate requests received from the Shareholders and to discuss a plan of action for the recourse to be taken by the Committee to resolve such issues on time.

II. Nomination and Remuneration Committee:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted a Nomination and Remuneration Committee.

It also identifies the persons who are qualified to become Directors and who maybe appointed senior management. It also recommends to the Board for their appointment and removal and evaluate their performance. The remuneration committee is established to ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and

retention of senior executives such as Managing Director and the Executive Director while complying with the requirements of regulatory and governance bodies, satisfying the expectations of shareholders.

The Nomination and Remuneration Committee is entrusted with the power to determine Company's policy on specific remuneration packages, including pension rights and other compensation for executive Directors and other employees of our Company.

Composition and Category of Directors:

The Remuneration Committee comprises of 3 Non-Executive Independent Directors.

Name of Committee Member	Designation in Committee	Category
Mrs. Hiralben P Kubavat (From 09/12/2022)	Chairperson	Non- Executive Independent Director
Mr. Lalit Sharma	Member	Non- Executive Independent Director
Mr. Chanakya Shukla	Member	Non-Executive Independent Director
Mr. Kalpesh Trivedi (Till 09/12/2022)	Chairperson	Non-Executive Independent Director

In the financial year 2022-2023, the Committee met one time on 9th December, 2022. The attendance of each Member at the said Meetings is stated below:

Name of Committee Member	No. of meetings attended
Mr. Lalit Sharma	2
Mrs. Hiralben P Kubavat	1
Mr. Chanakya Shukla	2
Mr. Kalpesh Trivedi(Till 09/12/2022)	1

During the year there was no proposal to increase the remuneration of any Director.

AFFIRMATIONS AND DISCLOSURES:

2. Compliances with Governance Framework:

The Company is in compliance with all mandatory requirements under the Listing Regulations.

Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.mahan.co.in

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Compliances by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets hence there are no instances of non-compliances in any matter related to the capital market during the last three years except following:

a) A letter was received from BSE dated 10/08/2021 in regard to a representation made by the listed entity, stating that it has been decided by BSE authority that the restriction imposed vide its interim order dated March 14, 2018, stand revoked. The representations filed by the Company are accordingly disposed of.

Vigil Mechanism & Whistle Blower Policy

The Company has adopted a Whistle blower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee. The said Policy is available on the website of the Company.

2 Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

2 Risk Management Policy:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventories and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website. i.e. www.mahan.co.in.

2 Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

2 Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A). N.A.

2 A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the Report.

2 Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year. N.A.

2 Total fees for all services paid by the Listed Entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is apart.

Details relating to fees paid to the Statutory Auditors are given in note to the Standalone Financial Statements.

☐ Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

☐ Non-mandatory requirements:

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS:

Non mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

☐ The Board:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

☐ Shareholder's Rights:

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

☐ Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

GENERAL BODY MEETINGS:

1. GENERAL MEETING

a) Annual General Meeting held in last three years:

Financial Year	Day and Date	Type	Time	Location
2019-2020	Wednesday, 30 th September, 2020	AGM	11.00 a.m.	3 rd Floor, D.K. House, Near, Mithakhali Underbridge, , Ahmedabad-380006
2020-2021	Tuesday, 28 th September, 2021	AGM	11.00 a.m.	
2021-2022	Tuesday, 20 th September, 2022	AGM	11.00 a.m.	

b) Extraordinary General Meeting

- No Extra Ordinary General meeting was held during the year 2019–2020.
- No Extra Ordinary General meeting was held during the year 2020–2021.
- No Extra Ordinary General meeting was held during the year 2021–2022.

2. Details of the Special Resolutions passed during the last three AGMs:

- No Special Resolution was passed during the AGMs of F.Y. 2018-19 and 2019-20
- Special Resolution was passed during the 27th AGM of financial year ended on 31/03/2021 for approval of reduction of the capital.
- Special Resolution was passed during the 28th AGM of financial year ended on 31/03/2022 for re-appointment of Managing Director.
- Special Resolution was passed during the 28th AGM of financial year ended on 31/03/2022 for providing borrowing powers to Board of Directors u/s 180(1) © of Companies Act, 2013.
- Special Resolution was passed during the 28th AGM of financial year ended on 31/03/2022 for providing borrowing powers to Board of Directors u/s 180(1) © of Companies Act, 2013.

3. Postal Ballot:

During the year under review, no Postal Ballot was conducted as none of the Businesses proposed to be transacted required passing a special resolution through postal ballot.

Annual General Meeting:

Day and Date	Wednesday 27 th September 2023
Time	11:00 A.M.
VENUE	The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated 05 th May, 2022. For instructions to attend the AGM through VC/OAVM, please refer to the Notice of 29 th AGM.
Financial Year	1 st April,2022 to31 st March,2023 (12Months)
Book Closure Dates	23/09/2023 to27/09/2023 (Both the days inclusive).
Listing on Stock Exchange	BSE Limited
Stock Code & Demat ISIN No.	Scrip code: 531515ISIN:INE735 D01033
Registrar and Transfer Agents	AdroitCorporateServicesPvt.Ltd. 19/20,JafferbhayIndustrialEstate1stFloor, Makwana Road, Marol Naka, Andheri(E)Mumbai-400059
Address for Correspondence	Mahan Industries Ltd. 3rd Floor, D.K. House, Near. Mithakhali Underbridge ,Ahmedabad-380006.
Whether Management Discussion and Analysis Report is a part of Corporate Governance Report	Yes
Compliance Officer	Mr. Jeegneshkumar K. Devganiya
Plant Locations	Not Applicable

Any presentation made to The institutional investor and analyst	No
Is half yearly report sent to the shareholders	No

Financial Calendar

During the Financial year under review, the Board Meetings for approval of quarterly Un-audited/Audited financial results were held on the following dates

FINANCIALREPORTINGFORTHEYEAR2022-23	DATE OF BOARDMEETING
FinancialReportingforthequarterending30/06/2022	12/08/2022
FinancialReportingforthequarterending30/09/2022	11/11/2022
FinancialReportingforthequarterending31/12/2022	31/01/2023
FinancialReportingforthequarterending31/03/2023	30/05/2023

Tentative Calendar for Financial Year ending March31, 2024:

The tentative datesforBoardMeetingsforconsiderationofquarterlyfinancialresultsareasfollows:

Sr. No.	ParticularsofQuarter	Tentativedates
1.	First Quarter Results	On or before the Second week of August, 2023.
2.	Second Quarter & Half Yearly Results	On or before the Second week of November, 2023.
3.	Third Quarter & Nine-months ended Results	On or before the Second week of February, 2024
4.	Fourth Quarter & Annual Results	On or before the last week of May, 2024

MARKETINFORMATION:**Monthly high and low price Data of the Company on BSE in comparison with BSE Sensex for the period commencing from 1stApril, 2022 to 31stMarch, 2023.**

On the basis of the data available from the BSE website the monthly high and low price of the Shares in comparison to BSE Sensex is as under:

Month and Year	Share Price of the Company		No. of Shares of Company traded	BSESENSEX	
	High	Low		High	Low
April,2022	0.48	0.46	3808	60,845.10	56,009.07
May,2022	0.50	0.48	90580	57,184.21	52,632.48
June,2022	0.52	0.50	53544	56,432.65	50,921.22
July,2022	0.54	0.52	41242	57,619.27	52,094.25
August,2022	0.53	0.46	58399	60,411.20	57,367.47
September, 2022	0.47	0.39	27099	60,676.12	56,147.23
October,2022	0.40	0.36	103649	60,786.70	56,683.40
November, 2022	0.40	0.38	34897	63,303.01	60,425.47
December, 2022	0.44	0.37	87401	63,583.07	59,754.10
January,2023	0.42	0.42	77101	61,343.96	58,699.20
February, 2023	0.44	0.42	45922	61,682.25	58,795.97
March,2023	0.46	0.44	4991	60,498.48	57,084.91

2 Distribution of the Shareholding as on 31st March, 2023

Nominal Values	Shareholders	Percentage	Total Shares	Amount	Percentage
UPTO - 5000	2462	58.27	420303	4203030	1.17
5001 - 10000	528	12.50	452151	4521510	1.26
10001 - 20000	338	8.00	528607	5286070	1.47
20001 - 30000	203	4.80	518959	5189590	1.44
30001 - 40000	97	2.30	353056	3530560	0.98
40001 - 50000	158	3.74	765327	7653270	2.13
50001 - 100000	204	4.83	1626953	16269530	4.52
100001 & Above	235	5.56	31334644	313346440	87.04
Total	4225	100	36000000	360000000	100

2 Dematerialization of Shares

Pursuant to SEBI notification, trading in the Equity Shares of the Company is permitted only in Dematerialized form w. e. f. 5th July, 2002 and as amended from time to time.

2 Physical and Demat Shares as on 31st March, 2023

Particulars	No. of Shareholders	No. of Shares	%
CDSL	2137	1,52,31,953	42.31
NSDL	1629	77,40,772	21.50
Physical	459	1,30,27,275	36.19
Total	4225	3,60,00,000	100

❓CONSOLIDATIONOFFOLIOSANDAVOIDANCEOFMULTIPLEMAILING:

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

❓RECONCILIATIONOFSHARECAPITAL AUDITREPORT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

❓COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them as and when required.

❓MEANS OF COMMUNICATION TO SHAREHOLDERS:

The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the every quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

The approved financial results are forthwith sent to the Stock Exchanges and are published in English newspaper and Regional language (Gujarati) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's Website- www.mahan.co.in.

Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. Bombay Stock Exchange (BSE) are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholders can lodge their complaints against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

2 SHARE TRANSFEROR TRANSMISSION OR TRANSPOSITION SYSTEM:

According to the Regulation 40 of SEBI (LODR) Regulations, 2015, the transfer of shares in physical form required to process and complete by Registrar & Transfer Agent within a period of seven days (in case of D-mate) from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

During the year the company has not received any request regarding the Share Transfer or Transmission or Transposition.

2 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

2 Address for Correspondence:

Mahan Industries Limited
Mr. Yogendrkumar Gupta
(Managing Director)
Address: 3rd Floor D.K.House,
Mithakhali Under Bridge,
Ahmedabad-380006
Contact No. 079-26568789
Email address: mahan.int@gmail.com

DECLARATION:

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and Senior Management Personnel have affirmed the compliance with the Code of Business Conduct and Ethics for the year ended March 31, 2023.

For and on behalf of Board of Directors of

Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

Managing Director

DIN:01726701

Date:25thAugust,2023

Place: Ahmedabad

MAHAN INDUSTRIES LIMITED

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE
(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Mahan Industries Limited

(CIN: L91110GJ1995PLC024053)

We have examined the compliance of conditions of Corporate Governance by **Mahan Industries Limited** ('the company') for the year ended 31st March, 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015")

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that as at 31st March, 2023, no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company and presented to Stakeholders Relationship 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, Roopen R Shah & Co.

Chartered Accountant

Firm Reg. no: 119869W

Sd/-

Roopen R Shah

Proprietor

Membership no: 107279

UDIN: 23107279BGVWDR4405

Date: 12/08/2023



Gaudana & Gaudana

(Company Secretaries)

Formerly known as Arvind Gaudana & Company
#307, Ashirwad Paras, Nr. Prahladnagar Garden
Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380015.
Ph.: +91 79 40324567/68 Email: arvindg_cs@yahoo.com

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31/03/2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahan Industries Limited
(CIN: L91110GJ1995PLC024053)

D K House 3rd floor,
Nr. Mitha-Khali Under Bridge,
Ahmedabad-380006.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahan Industries Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Mahan Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -Not applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2018 -Not applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -Not applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 -Not applicable to the Company during the audit period;

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company namely:

a) Non-Banking Finance Companies Regulations, 2008.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

a) A letter was received from BSE dated 10/08/2021 vide Company Representation regarding status of suspected shell company as under:

In regard to a representation made by the listed entity, it has been decided by BSE authority that the restriction imposed on the Promoters and Directors be permitted only to buy the securities of the Company and that, they shall not sell their existing holding in the Company passed by the Exchange vide its interim order dated March 14, 2018, stand revoked. The representations filed by the Company are accordingly disposed of.

We further report that the Board of Directors of the Company is duly constituted, subject to the above fact with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

The Company has issued adequate notice to all the directors to schedule the Board Meetings, Agenda and Detailed Notes on agenda in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the company and their observations, if any, shall hold good for the purpose of this audit report.

Date: 12.08.2023
Place: Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)

Sd/-

CS Arvind Gaudana
FCS No: 2838 C.P No: 2183
UDIN: F002838E000796037
PR: 1144/2021

This report is to be read with our letter of even date which is annexed as 'Annexure A'

And forms an integral part of this report.



Gaudana & Gaudana

(Company Secretaries)

Formerly known as Arvind Gaudana & Company

#307, Ashirwad Paras, Nr. Prahladnagar Garden

Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380015.

Ph.: +91 79 40324567/68 Email: arvindg_cs@yahoo.com

'Annexure A'

To,
The Members,
Mahan Industries Limited
(CIN: L91110GJ1995PLC024053)

D K House 3rd floor,
Nr. Mitha-Khali Under Bridge,
Ahmedabad-380006.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriated to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
8. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold well for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which ,have been subject to audit.

Date: 12.08.2023
Place: Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)

Sd/-

CS Arvind Gaudana
FCS No: 2838 C.P No: 2183
UDIN: F002838E000796037
PR: 1144/2021



Gaudana & Gaudana

(Company Secretaries)

Formerly known as Arvind Gaudana & Company
#307, Ashirwad Paras, Nr. Prahladnagar Garden
Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380015.
Ph.: +91 79 40324567/68 Email: arvindg_cs@yahoo.com

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of **MAHAN INDUSTRIES LIMITED** bearing CIN: **L91110GJ1995PLC024053** and having its registered office at D K House, 3rd Floor, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat, India, to the Board of Directors of the Company ('the Board') for the **Financial Year 2022-23**. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and to the extent possible, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No	Name of Director	Director Identification Number (DIN)
1	Mr. Lalit Kajorimal Sharma	01552487
2	Mr. Yogendrakumar Prabhudayal Gupta	01726701
3	Mr. Chanakya Indravadan Shukla	02475734
4	Ms. Hiralben Pravinkumar Kubavat	07151116

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

Date: 12.08.2023
Place: Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)

Sd/-

CS Arvind Gaudana
FCS No: 2838 C.P No: 2183
UDIN: F002838E000796059
PR: 1144/2021

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mahan Industries Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material factor 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. We further state that to the best of our knowledge and belief, no transactions are entered in to by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

(Managing Director)

Date: 25th August, 2023

Place: Ahmedabad

For Mahan Industries Limited

Sd/-

Sunil Gurnani.

(Chief Financial Officer)

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Mahan Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Mahan Industries Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2023 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 30/05/2023
Place : Ahmedabad

For Roopen R Shah & Co.
Chartered Accountants

Sd/-

CA Roopen R Shah
Proprietor
M.No. 107279
UDIN:23107279BGVWCY7434

ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mahan Industries Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mahan Industries Limited** as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2023**Place : Ahmedabad****For Roopen R Shah & Co.
Chartered Accountants****Sd/-****CA Roopen R Shah****Proprietor****M.No. 107279****UDIN: 23107279BGVWCY7434**

ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mahan Industries Limited of even date)

- i. In respect of company’s fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
 - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
 - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a. The company does not have any inventory and as such our comments on physical verification are not required. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - b. The company has not been sanctioned working capital limits in excess of five crores rupees (at any point of time during the year), in aggregate from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.

- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2023 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.
- (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues*.
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- (b) the company has not been declared wilful defaulter by any bank of financial institution.
- (c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.
- (e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.

- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.
- (b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 30/05/2023

Place : Ahmedabad

For Roopen R Shah & Co.

Chartered Accountants

Sd/-

CA Roopen R Shah

Proprietor

M.No. 107279

UDIN:23107279BGVWCY7434

MAHAN INDUSTRIES LIMITED Regd. Office : 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006 Ph. : 079-26568789, Email ID: mahan.int@gmail.com Web: www.mahan.co.in CIN: L91110GJ11995PLC024053			
BALANCE SHEET AS AT 31ST MARCH, 2023			
Particulars	Note No.	As at 31st March,	
		2023	2022
ASSETS			
A Financial Assets			
(a) Cash and Cash Equivalents	1	33,931	45,851
(b) Bank balances other than cash and cash equivalents			
(c) Receivables			
(i) Trade receivables	2	23,238,750	48,637,130
(ii) Other receivables			
(d) Loans	3	40,529,378	14,089,322
(e) Investments	4	300	300
(f) Inventories	5	1,259,012	1,205,481
Total financial assets		65,061,372	63,978,084
B Non Financial Assets			
(a) Current tax asset (net)			
(b) Deferred tax assets (net)			
(c) Property, Plant and Equipment	6	614,812	630,570
(d) Intangible assets			
(e) Other non financial assets	7	941,421	851,485
Total non financial assets		1,556,233	1,482,055
Total Assets (A+B)		66,617,604	65,460,138
LIABILITIES AND EQUITY			
C Liabilities			
(I) Financial liabilities			
(a) Payables			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		492,719	-1,840
(ii) Other payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		34,766,000	33,950,000
(b) Debt securities	8	-	-
(c) Borrowings		-	-
(d) Other financial liabilities		-	-
Total financial liabilities		35,258,719	33,948,160
(II) Non Financial liabilities			
(a) Current tax liabilities (net)		-	-
(b) Provisions		-	-
(c) Other non financial liabilities	9	380,470	299,435
Total non financial liabilities		380,470	299,435
D Equity			
(a) Equity Share Capital	10	360,000,000	360,000,000
(b) Other Equity	11	-329,021,585	-328,787,456
Total Liabilities and Equity (C+D)		66,617,604	65,460,138
See Accompanying notes to the financial statements			
As per our report of even date attached		For Mahan Industries Limited	
For, Roopen R Shah & Co.			
Chartered Accountants			
ICAI Firm Reg. No. 119869W			
Sd/-		Sd/-	Sd/-
		Director	Managing Director
		Lailt Sharma	Yogendrakumar Gupta
		DIN: 07151116	DIN :01726701
		Sd/-	
		Chief Financial Officer	
		Sunil Gurnani	
		PAN: AJNPG3441M	
CA ROOPEN R SHAH		Place : Ahmedabad	
Proprietor		Date : 30.05.2023	
Membership No. 107279			
Place : Ahmedabad			
Date : 30.05.2023			

MAHAN INDUSTRIES LIMITED Regd. Office : 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006 Ph. : 079-26568789, Email ID: mahan.int@gmail.com Web: www.mahan.co.in CIN: L91110GJ11995PLC024053				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023				
Sr. No.	Particulars	Note No.	For the Year ended 31st March,	
			2023	2022
	Revenue from operation			
I	Interest income		1,866,464	475,201
II	Fees and commission income			
III	Sale of Shares		9,820,709	5,401,718
IV	Dividend income		26,305	14,279
	Profit On Sale of Unquoted Investment		0	1,265,697
	Total revenue from operations (I + II+III)		11,713,479	7,156,895
	Other Income	12	26,802	17,688
	Total income (I+II+III+IV)		11,740,281	7,174,582
	Expenses			
V	Finance cost	13	251,162	13,236
VI	Employee benefit expense	14	1,638,703	1,804,973
VII	Depreciation and amortisation expenses	6	15,758	17,766
VIII	Purchase of stock / Share	15	8,349,580	5,907,006
IX	Changes in inventories	16	-53,531	-398,887
X	Other Expenses	17	1,203,990	1,454,581
XI	Diminution (Gain) in Value of unquoted investments			
XII	Diminution (Gain) in Value of Long term Investments			
	Bad debts & Loan Written off		568,750	
	Income Tax Exp earlier years paid written off/STT/MAT Written off/			
XIII				
XIV	Total expenses (IV)		11,974,410	8,798,675
	Profit before tax for continuing operations		-234,129	-1,624,092
XV	Tax expense: (1) Current Tax (2) Deferred tax			
	Profit After Tax (V-VI)		-234,129	-1,624,092
XVI	Other Comprehensive Income			
-	Items that will not be reclassified to profit or loss: Remeasurement gains/loss			
-	Items that will be reclassified to profit or loss: Changes in fair value			
XV	Total Comprehensive Income for the Year		-234,129	-1,624,092
XVI	Earnings per equity share: (nominal value of share 10/-)	18		
	(1) Basic		-0.01	-0.05
	(2) Diluted		-0.01	-0.05
See Accompanying notes to the financial statements				
As per our report of even date attached			For Mahan Industries Limited	
For, Roopen R Shah & Co.				
Chartered Accountants				
ICAI Firm Reg. No. 119869W				
Sd/-			Sd/-	Sd/-
			Director	Managing Director
			Lalit Sharma	Yogendrakumar Gupta
			DIN:07151116	DIN:01726701
			Sd/-	
			Chief Financial Officer	
			Sunil Gurnani	
			PAN: AJNPG3441M	
CA ROOPEN R SHAH				
Proprietor				
Membership No. 107279				
Place : Ahmedabad			Place : Ahmedabad	
Date : 30.05.2023			Date : 30.05.2023	

Statement of Changes in Equity For the year ended 31st March, 2023									
Statement of Changes in Equity									
Equity Share Capital	NUMBERS	"₹"							
As at March 31 ,2022	36,000,000	360,000,000							
Issue of equity Shares									
As at Marchr 31 ,2023	36,000,000	360,000,000							
Reconciliation of Other Equity as at 31st March 2023									
Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of Defined Benefit Plans	
Balance at the beginning of the reporting period	9,000,000	0		-336,163,364	0	0	0	0	-327,163,364
Depreciation transferred (to)/from Revaluation Reserve	0	0	0	0	0	0	0	0	0
Dividend on Equity Shares	0	0	0		0	0	0	0	0
Tax on Dividend	0	0	0		0	0	0	0	0
Loss on Mark to Market of Hedging Instruments designated and effective as Hedges of Future Cash Flow	0	0	0	0	0	0	0	0	0
Loss for the year	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	9,000,000	0	0	-336,163,364	0	0	0	0	-327,163,364
Reconciliation of Other Equity as at 31st March 2022									
Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of Defined Benefit Plans	
Balance at the beginning of the reporting period	9,000,000	0		-337,787,456	0	0	0	0	-328,787,456
Depreciation transferred (to)/from Revaluation Reserve	0	0	0	0	0	0	0	0	0
Dividend on Equity Shares	0	0	0		0	0	0	0	0
Tax on Dividend	0	0	0		0	0	0	0	0
Loss on Mark to Market of Hedging Instruments designated and effective as Hedges of Future Cash Flow	0	0	0	0	0	0	0	0	0
Loss for the year	0	0	0	-234,129	0	0	0	0	-234,129
Balance at the end of the reporting period	9,000,000	0	0	-338,021,585	0	0	0	0	-329,021,585

MAHAN INDUSTRIES LIMITED Regd. Office : 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006 Ph. : 079-26568789, Email ID: mahan.int@gmail.com Web: www.mahan.co.in CIN: L91110GJ11995PLC024053 Statement of Cash Flow the year ended on 31st March, 2023			
		"₹"	
Sr. No.	Particulars	For the Year ended 31st March,	
		2023	2022
1	Cash flow from Operating Activities		
	Profit Before Tax as per statement of Profit & Loss	-234,129	-1,624,092
	Adjusted for:		
	Depreciation and amortization expenses	15,758	17,766
	Non Cash Expenditure	-	-
	Net Gain/ Loss on Valuation of Investment [FVTPL]	-	-
	Sub-total (a)	-218,372	-1,606,326
	Changes in Working Capital		
	(Increase)/Decrease in Current Assets		
	Trade Receivables	25,398,380	-4,561,470
	Inventory	-53,531	-398,887
	Other Current Assets	-26,440,056	128,732
	Sub-Total (b)	-1,095,207	-4,831,625
	Increase/ (Decrease) in Current Liabilities		
	Trade Payables	494,559	-143,751
	Provisions	-	-
	Other current liabilities	81,035	120,018
	Sub-Total (c)	575,594	-23,733
	Changes in Working Capital (d=b-c)	-519,613	-4,855,359
	Cash flow from operating activities (a+d)	-737,986	-6,461,684
2	Cash flow from Investing Activities		
	Decrease in Current Investment	-	-
	Increase/Decrease in non current assets	-89,936	-50,480
	Cash flow from Investing Activities	-89,936	-50,480
3	Cash flow from Financing Activities		
	Proceeds/(Repayment) of short-Term Borrowings	816,000	6,065,553
	Cash flow from Financing Activities	816,000	6,065,553
	Cash in/(out) flow during the period (4=1+2+3)	-11,920	-446,611
	Opg. Balance of Cash & cash equivalents (5)	45,851	492,462
	Clg. balance of Cash and cash equivalents (4+5)	33,931	45,851
	Adjustment for gain / loss on fair valuation of current financial assets measured at FVTPL	-	-
		33,931	45,851
See accompanying notes to the financial statements			
As per our report of even date attached			
Note: 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 on Cash flow statement.			
For, Roopen R Shah & Co.		For Mahan Industries Limited	
Chartered Accountants			
ICAI Firm Reg. No. 119869W			
Sd/-		Sd/- Director Lailt Sharma DIN: 07151116 Sd/-	Sd/- Managing Director Yogendrakumar Gupta DIN :01726701
CA. Roopen R Shah		Chief Financial Officer	
Proprietor		Sunil Gurnani	
Membership No. 107279		PAN: AJNPG3441M	
Place : Ahmedabad		Place : Ahmedabad	
Date : 30.05.2023		Date : 30.05.2023	

Note 1

Cash and cash equivalents

"₹"

Particulars	(₹) As at 31st March,	
	2023	2022
Cash on Hand	1,403	15,902
Balance with Banks in current account	32,529	29,949
Total	33,931	45,851

Note 2

Trade Receivables (Unsecured and considered Good)

"₹"

Particulars	(₹) As at 31st March,	
	2023	2022
Trade Receivables (Unsecured and considered Good) (See Note 18(a))	23,238,750	48,637,130
Total	23,238,750	48,637,130

Note 3

Loans

"₹"

Particulars	(₹) As at 31st March,	
	2023	2022
Advances other than capital Advances		
Deposits (Unsecured and considered Good)	14,121	14,121
Other Advances (Unsecured and considered Good)	40,515,257	14,075,201
Total	40,529,378	14,089,322

Note 4

Investments (Non-Current)

"₹"

Particulars	No. of Shares/Units		(₹) As at 31st March,	
	2023	2022	2023	2022
Unquoted investments				
DK Association	3	3	300	300
Total			300	300

Note 5

Inventories

"₹"

Particulars	(₹) As at 31st March,	
	2023	2022
Inventory of shares	1,259,012	1,205,481
Total	1,259,012	1,205,481

Note : Refer Note No 15 in notes to accounts

Note 7

Other non financial assets

"₹"

Particulars	(₹) As at 31st March,	
	2023	2022
Balance with government authorities		
TDS 2006-07	87,055	87,055
TDS 2007-08	140,278	140,278
TDS 2008 09	64,850	64,850
TDS 2012 13	38,035	38,035
TDS Receivable 2005-06	109,155	109,155
GST/ RCM	502,048	412,112
Total	941,421	851,485

Note 6

Property, Plant & Equipments**A Reconciliation of Carrying Amount for the year ended on March 31, 2023**

"₹"

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2022	16,102	954,322	38,300	834,820	504,436	235,488	2,583,468
Additions during the year	0	0	0	0	0	0	0
Deletions during the year	0	0	0	0	0	0	0
Gross Carrying Value as on March 31, 2023	16,102	954,322	38,300	834,820	504,436	235,488	2,583,468
Accumulated depreciation as on April 1, 2022	15,092	405,419	36,382	793,079	479,213	223,713	1,952,898
Depreciation for the year	1,010	14,748	0	0	0	0	15,758
Adjustments during the year							
Accumulated depreciation as on March 31, 2023	16,102	420,167	36,382	793,079	479,213	223,713	1,968,656
Net Carrying Value as on March 31, 2023	0	534,155	1,918	41,741	25,223	11,775	614,812

B Reconciliation of Carrying Amount for the year ended on March 31, 2022

"₹"

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2021	16,102	954,322	38,300	834,820	504,436	235,488	2,583,468
Additions during the year	0	0	0	0	0	0	0
Deletions during the year	0	0	0	0	0	0	0
Gross Carrying Value as on March 31, 2022	16,102	954,322	38,300	834,820	504,436	235,488	2,583,468
Accumulated depreciation as on April 1, 2021	12,074	390,671	36,382	793,079	479,213	223,713	1,935,132
Depreciation for the year	3,018	14,748	0	0	0	0	17,766
Adjustments during the year							
Accumulated depreciation as on March 31, 2022	15,092	405,419	36,382	793,079	479,213	223,713	1,952,898
Net Carrying Value as on March 31, 2022	1,010	548,903	1,918	41,741	25,223	11,775	630,570

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and other intangible assets as recognized in the financial statement as at the date of transition to Ind As, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101

Note 8

Other Payables

"₹"

Particulars	As at 31st March,	
	2023	2022
Unsecured Loan from Related Party repayable on demand	32,116,000	31,950,000
Unsecured Loan from Other	2,650,000	2,000,000
Total	34,766,000	33,950,000

Note 9

Other non financial Liabilities

"₹"

Particulars	As at 31st March,	
	2023	2022
Other Payables	174,027	116,836
Provision for employee benefits Salary	100,000	125,400
Interest Payable	106,443	57,199
Total	380,470	299,435

Note 11

Other Equity

"₹"

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Current Reporting Period			
Balance as at beginning of the current reporting period	9,000,000	-337,787,456	-328,787,456
Changes in accounting policy/prior period items	0	0	0
Restated balance at the beginning of the current reporting period	9,000,000	-337,787,456	-328,787,456
Total Comprehensive Income for the current year	0	-234,129	-234,129
Dividends	0	0	0
Transfer to retained earnings	0	0	0
Balance as at 31/03/2023	9,000,000	-338,021,585	-329,021,585
Previous Reporting Period			
Balance as at beginning of the previous reporting period	9,000,000	-336,163,364	-327,163,364
Changes in accounting policy/prior period items	0	0	0
Restated balance at the beginning of the current reporting period	9,000,000	-336,163,364	-327,163,364
Total Comprehensive Income for the current year	0	-1,624,092	-1,624,092
Dividends	0	0	0
Transfer to retained earnings	0	0	0
Balance as at 31/03/2022	9,000,000	-337,787,456	-328,787,456

Note 10

Share Capital

Authorised, Issued, Subscribed and Fully paid up shares

Share Capital	As at 31 March, 2023		As at 31 March, 2022	
	Number	"₹"	Number	"₹"
Authorised shares	37300000	373000000	37300000	373000000
Equity Shares of ₹ 10 each				
Issued, subscribed and fully paid up shares	36000000	360000000	36000000	360000000
Equity Shares of ₹ 10 each				
Total issued, subscribed and fully paid-up share capital	36000000	360000000	36000000	360000000
The company has only one class of shares referred to as Equity shares having face value of Rs. 10 /- each. Each holder of Equity share is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.				

Note 12

Other income

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Interest On IT Refund	0	44
Profit/Loss on Intraday Trading	26,802	17,644
Total	26,802	17,688

Note 13

Finance cost

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Interest on Margin Funding	29,176	12,823
Other Interest	240	413
Interest on Unsecured Loan others	221,746	0
Total	251,162	13,236

Note 14

Employee benefits expense

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Director's Remuneration	0	25,000
Salary & Bonus	1,579,106	1,626,611
Staff Welfare Expenses	59,597	153,362
Total	1,638,703	1,804,973

Note 15

Purchase of Stock-In-Trade

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Purchase of shares	8,349,580	5,907,006
Total	8,349,580	5,907,006

Note 16

Changes in inventories of Stock-In-Trade

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Inventory of shares at the beginning of the year	1,205,481	806,594
Inventory of shares at the closing of the year	1,259,012	1,205,481
Changes in inventory	-53,531	-398,887

#Note : Refer Note No 15 in notes to accounts

Note 17

Other expense

"₹"

Particulars	For the Year Ended on 31st March,	
	2023	2022
Auditors Remuneration	70,800	70,800
Listing Fees	300,000	300,000
Miscellaneous Expenses	581,761	766,750
NSDL-CDSL Charges	186,655	175,000
Rates & Taxes (AMC Tax)	27,284	27,040
Repairs & Maintenance	37,490	114,990
Total	1,203,990	1,454,580
83		

Note : 18 Earnings Per Share

(Rs. In Lacs)

Particulars	For the Year Ended on 31st	
	2023	2022
Net profit / (loss) attributable to equity shareholders (Rs.)	(2.34)	(16.24)
Number of equity shares in issue during the year (shares of face value Rs. 10 each)	360.00	360.00
Basic as well as diluted earnings per share (Rs.)	-0.01	-0.05
Basic as well as diluted earnings per share (Rs.) (excluding extraordinary items)	-0.01	-0.05

Note 19(a) Trade Receivables Ageing Schedule
(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	232.39	-	232.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2021-2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	154.70	-	320.30	11.38	-	486.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 19(b) Trade Payables Ageing Schedule
(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.93	-	-	-	4.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 20 : Categories of Financial Assets and Liabilities

(Rs. In Lacs)

Particulars	As at March 31,		As at March 31,	
	2023		2022	
Financial Assets				
a. Measured at Cost:				
Investment				
Equity shares (Unquoted)			0.00	0.00
b. Measured at amortised cost:				
Cash and Cash Equivalents (including other bank balances)			0.34	0.46
Trade Receivables			232.39	486.37
Loans			405.29	140.89
Financial Liabilities				
a. Measured at amortised cost:				
Other Payables			347.66	339.50
Trade payables			4.93	-
Other Current Financial Liabilities			-	-

Note 21: Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

3. Ratio

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
(A) Current Ratio	1.83	1.87
(B) Debt-Equity Ratio	0.52	0.52
(C) Return of Equity Ratio	-0.00	-0.03
(D) Net Capital Turnover Ratio	0.40	0.19
(E) Net Profit Ratio	-0.02	-0.28
(F) Return of Capital Employed	0.00	-0.02
(I) Trade Receivables Turnover Ratio	0.33	0.13

4. Additional Regulatory Information	
a.	The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
b.	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c.	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
d.	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
	- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
e.	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
	- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
	- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
f.	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
g.	The Company has not traded or invested in crypto currency or virtual currency during the year under review.
h.	There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
i.	The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

MAHAN INDUSTRIES LIMITED
(CIN: L91110GJ1995PLC024053)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A. Company Overview

MAHAN INDUSTRIES LIMITED ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at D K house, 3rd Floor, Nr Mithakhali Underbridge, Ahmedabad, Gujarat. The Company is listed on the Bombay Stock Exchange (BSE).

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

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

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.5 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.6 Inventories

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:

Shares - At lower of cost or net realizable value

B.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Earnings Per Share

Particulars	2022-2023	2021-2022
Basic	(0.01)	(0.05)
Diluted	(0.01)	(0.05)
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	(2,34,129)	(16,24,092)
Weighted average number of equity shares used in the calculation of earnings per share	3,60,00,000	3,60,00,000

Related Party Transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships

I. Key Management Personnel

Yogendrakumar Gupta (Managing Director)

Jeegneshkumar Devganiya (Company Secretary)

Sunil Gurnani (CFO)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transaction during the year	As at March 31, 2023	As at March 31, 2022
Remuneration Paid to		
Manik Dattatrey	-	0.25
Sunil Gurnani	6.60	6.60
Jeegneshkumar Devganiya	1.80	1.30
	8.40	8.15
Loan Taken from		
Yogendrakumar Gupta	128.96	54.25
	128.96	54.25
Loan Repaid to		
Yogendrakumar Gupta	127.30	14.17
	127.30	14.17
b) Balances at the end of the year	As at March 31, 2023	As at March 31, 2022
Loan Received from		
Yogendrakumar Gupta	321.16	319.50
	321.16	319.50

For, Roopen R Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. 119869W

Sd/-

CA ROOPEN R SHAH
Proprietor
Membership No. 107279

Place : Ahmedabad
Date : 30.05.2023

For Mahan Industries Limited
Sd/-

Director
Lalit Sharma
DIN : 07151116

Managing Director
Yogendrakumar Gupta
DIN : 01726701

Sd/-
Chief Financial Officer
Sunil Gurnani
Pan : AJNPG3441M
Place : Ahmedabad
Date : 30.05.2023

MAHAN INDUSTRIES LIMITED

MAHAN INDUSTRIES LIIMITED
3RD FLOOR D K HOUSE NR
MITHAKHALI
UNDERBRIDGE AHMEDABAD-
380006 GUJARAT