

# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

Regd. Office : 3rd Floor, D. K. House, Nr. Mithakhali Bridge, Ahmedabad-380 006.  
Ph. : 079-26568789, 30024897 e-mail ID : mahan.int@gmail.com Web : www.mahan.co.in

Date: 28/07/2020

To,  
BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: 531515

Dear Sir /Ma'am,

**Subject: Outcome of the Meeting of Board of Directors of the Company held today i.e. Tuesday, 28<sup>th</sup> July, 2020.**

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. on Tuesday, 28<sup>th</sup> July, 2020 has inter alia;

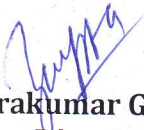
1. Approved the audited Standalone financial results of the Company for the quarter and financial year ended on March 31, 2020 along with Auditor's Report and Declaration;
2. Approved the appointment of M/s. Gaudana & Gaudana, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21;
3. Approved the appointment of M/s. Sunil Dad & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2020-21.
4. Approved proposal of Reduction of capital subject to consent of shareholders in AGM and Statutory Authorities and authorized Managing Director of the Company to take further necessary actions.

The said meeting of the Board of Directors commenced at 04:30 PM and concluded at 05:00 PM.

Kindly take the same on your record.

Yours faithfully,

For Mahan Industries Limited

  
Yogendra Kumar Gupta  
Managing Director  
(DIN: 01726701)







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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2020						
"₹" in Lakhs, Except Per Share Data						
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from Operations					
	Others					
	Sale of Shares	31.32	29.64	17.56	68.77	45.07
	Other Operating Income	0.01	-	0.11	0.02	0.56
(I)	Total Revenue from operation	31.33	29.64	17.67	68.79	45.63
(II)	Other Income	-	-	-	-	-
(III)	Total Income (I+II)	31.33	29.64	17.67	68.79	45.63
	Expenses					
(a)	Finance cost	0.07	0.04	0.08	0.15	0.20
(b)	Impairment on financial assets	-	-	-	5.92	-
(c)	Employee benefit expenses	3.53	3.41	3.81	13.71	10.23
(c)	Depreciation and amortisation expense	0.05	0.05	0.04	0.19	0.19
(d)	Purchase of Shares	7.19	13.86	16.10	30.72	49.57
(e)	Changes in Inventories	11.59	18.73	5.16	28.94	22.56
(f)	Other expenses (and Diminution in Value of Long Term Investment)	1.37	71.33	2.42	79.61	289.66
(IV)	Total Expenses (IV)	23.80	107.42	27.60	159.24	372.40
(V)	Profit/Loss before Exceptional items and tax (III-IV)	7.53	(77.78)	(9.93)	(90.45)	(326.77)
(VI)	Exceptional Items Credit Balance W/off	6.57	-	-	6.57	-
(VII)	Profit/ Loss before tax (V-VI)	14.10	(77.78)	(9.93)	(83.88)	(326.77)
(VIII)	Tax Expense					
	(1) Current Tax (Income Tax earlier Year /MAT/STT written off)	5.61	-	0.17	5.61	35.96
(IX)	Profit/Loss for the period from continuing Operations (VII-VIII)	8.49	(77.78)	(10.10)	(89.49)	(362.74)
(X)	Profit/ Loss for the period	8.49	(77.78)	(10.10)	(89.49)	(362.74)
(XI)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify Items and Amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (Specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
(XII)	Total Comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive Income for the period)	8.49	(77.78)	(10.10)	(89.49)	(362.74)
(XIV)	Earnings per equity share (nominal value of share 10/- each )(for continuing operations)					
	Paid-up equity share capital (Face value of Rs. 10/- each)	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
	Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)	-	-	-	(2,950.03)	(2,860.54)
	(1) Basic	0.02	(0.22)	(0.03)	(0.25)	(1.01)
	(2) Diluted	0.02	(0.22)	(0.03)	(0.25)	(1.01)
	See Accompanying notes to the financial Results					

## Notes :

- The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on July 28, 2020 and have been subject to a Limited Review by the Statutory Auditors of the Company.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.

For, Mahan Industries Limited

Date: 28th July 2020

Place : Ahmedabad

Yogendrakumar Gupta

MDL 01700701







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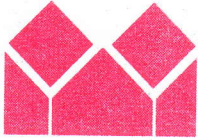
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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020			
Particulars	Note No.	As at 31ST March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>A Financial Assets</b>			
(a) Cash and Cash Equivalents	1	1.72	2.22
(b) Bank balances other than cash and cash equivalents			
(c) Receivables			
(i) Trade receivables	2	126.35	121.77
(ii) Other receivables		-	-
(d) Loans	3	459.82	498.00
(e) Investments	4	327.73	410.42
(f) Other financial assets		-	-
<b>Total financial assets</b>		915.62	1,032.41
<b>B Non Financial Assets</b>			
(a) Inventories	5	3.51	32.45
(b) Current tax asset (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	6	6.67	6.86
(d) Intangible assets		-	-
(e) Other non financial assets	7	6.94	11.58
<b>Total non financial assets</b>		17.12	50.89
<b>Total Assets (A+B)</b>		<b>932.74</b>	<b>1,083.30</b>
<b>LIABILITIES AND EQUITY</b>			
<b>C Liabilities</b>			
<b>(I) Financial liabilities</b>			
(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		0.57	2.99
(ii) Other payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	278.42	338.45
(b) Debt securities		-	-
(c) Borrowings		-	-
(d) Other financial liabilities	9	-	-
<b>Total financial liabilities</b>		278.99	341.44
<b>(II) Non Financial liabilities</b>			
(a) Current tax liabilities (net)		-	-
(b) Provisions		3.78	-
(c) Other non financial liabilities		-	2.41
<b>Total non financial liabilities</b>		3.78	2.41
<b>D Equity</b>			
(a) Equity Share Capital	10	3,600.00	3,600.00
(b) Other Equity	11	(2,950.03)	(2,860.54)
<b>Total Liabilities and Equity (C+D)</b>		<b>932.74</b>	<b>1,083.30</b>



*[Signature]*



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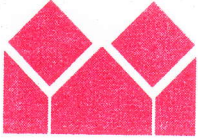
## Statement of Cash Flow the Half Year ended on 31st March, 2020

Sr. No.	Particulars	For the Year Ended March-2020	For the Year Ended March-2019
1	<b>Cash flow from Operating Activities</b>		
	Profit Before Tax as per statement of Profit & Loss	(89.49)	(362.74)
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	0.19	0.19
	Non Cash Expenditure / Bad Debts	-	35.96
	Loss on sale of investments	-	-
	Net Gain/ Loss on Valuation of Investment [FVTPL]	69.89	278.00
	<b>Sub-total (a)</b>	<b>(19.41)</b>	<b>(48.59)</b>
	<b>Changes in Working Capital</b>		
	<b>(Increase)/Decrease in Operating Assets</b>		
	Trade Receivables	(4.58)	(12.83)
	Inventory	28.94	22.56
	Other Current Assets	4.64	(1.19)
	<b>Sub-Total (b)</b>	<b>29.00</b>	<b>8.54</b>
	<b>Increase/ (Decrease) in Operating Liabilities</b>		
	Trade Payables	(2.42)	(39.96)
	Provisions	1.69	0.89
	Other current liabilities	(0.32)	(6.05)
	<b>Sub-Total (c)</b>	<b>(1.05)</b>	<b>(45.12)</b>
	<b>Changes in Working Capital (d=b-c)</b>	<b>27.95</b>	<b>(36.58)</b>
	<b>Cash flow from operating activities (a+d)</b>	<b>8.54</b>	<b>(85.17)</b>
2	<b>Cash flow from Investing Activities</b>		
	Decrease in Current Investment	12.80	53.80
	Increase/Decrease in non current assets	38.19	15.13
	<b>Cash flow from Investing Activities</b>	<b>50.99</b>	<b>68.93</b>
3	<b>Cash flow from Financing Activities</b>		
	Proceeds/(Repayment) of short-Term Borrowings	(60.03)	17.50
	<b>Cash flow from Financing Activities</b>	<b>(60.03)</b>	<b>17.50</b>
	<b>Cash in/(out) flow during the period (4=1+2+3)</b>	<b>(0.50)</b>	<b>1.26</b>
	Opg. Balance of Cash & cash equivalents (5)	2.22	0.96
	Clg. balance of Cash and cash equivalents (4+5)	1.72	2.22
	Adjustment for gain / loss on fair valuation of current financial assets measured at FVTPL	69.89	278.00
		<b>71.61</b>	<b>280.22</b>



*[Signature]*





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Date: 28/07/2020

To,  
BSE Limited  
Dalal Street  
Mumbai

Equity Scrip Code: 531515

Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ( as amended from time to time) ['Listing Regulations']**

In compliance with Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016('the circular'), we hereby state that the Statutory Auditors of the Company, M/s Roopen R. Shah & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

You are requested to take the above on your record.

**For Mahan Industries Limited**

  
**Yogendra Kumar Gupta**  
Managing Director  
(DIN: 01726701)





Roopen R. Shah & Co.

CHARTERED ACCOUNTANT

301, Kalash Complex,  
Nr. Jain Temple, Navrangpura,  
Ahmedabad - 380 009.

Phone : 079 - 2642 5187 6661 0809

Mobile : 98250 73175

E-mail : roopenshah@gmail.com

**INDEPENDENT AUDITORS' REPORT on Standalone Annual Financial Results of Mahan Industries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE Board of Director of Mahan Industries Limited**

**Opinion**

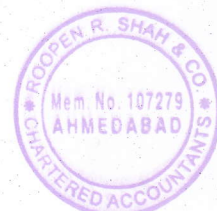
We have audited the accompanying standalone annual financial results of Mahan Industries Limited, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement.







Roopen R. Shah & Co.

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## **Management's and Those Charged with Governance Responsibilities for the Statement**

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

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

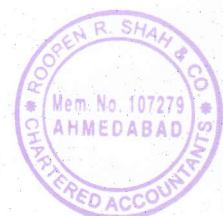
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether standalone 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As a 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 risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of







# Roopen R. Shah & Co.

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not detecting a material misstatement resulting from fraud for one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 the 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 standalone 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.

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.

The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

Date: 28/07/2020

Place: Ahmadabad

UDIN: 201072792010AAAABK2930

For, Roopen R Shah & Co  
(Chartered Accountants)

Reg. No. : 119869W

ROOPEN R SHAH

Proprietor

M. No. : 107279

