MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

Regd. Offce : 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

To,
BSE Limited,
PhirozeJeebhoy Towers,
Dalal Street, Mumbai- 400 001

Date: 21/08/2019

BSE Scrip Code: 531515

Subject: *'Annual Report' in revised format.*

We enclose herewith the ***'Annual Report' for 2018-19 as per revised format of Balance Sheet and Profit & Loss Account including notes***, which is also available on the Company's website www.mahan.co.in.

Please take the above intimation on records and kindly acknowledge the receipt of the same.

Thanking You,

For Mahan Industries Limited

Yogendrakumar Gupta
Managing Director
DIN: 01726701

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25th Annual Report 2018-19

MAHAN
INDUSTRIES LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.	Yogendra kumar P. Gupta	: Managing Director
Mr.	Dattatrey C. Manik	: Director and Chief Financial Officer
Mr.	Lalit K. Sharma	: Independent Director
Mr.	Kalpesh L. Trivedi	: Independent Director
Mr.	Chanakya I. Shukla	: Independent Director
Ms.	Hiralben P. Kubavat	: Woman Non Executive Director

REGISTERED OFFICE ADDRESS : 3rd Floor, D. K. House,
Nr, Mithakhali Under Bridge,
Mithakhali , Ahmedabad-380006.
Tel & Fax: 079-26568789
Email ID: mahan.int@gmail.com
Web site: www.mahan.co.in

BANKERS : Axis Bank Ltd & HDFC BANK
Ahmadabad

AUDITORS : 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
Email Id: info@adroitcorporate.com

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NOTICE

Notice is hereby given that **25th Annual General Meeting** of the Members of MAHAN INDUSTRIES LIMITED will be held on Saturday, 31th day of August, 2019 at 10.00 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:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st march, 2019 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 reappoint Mr. Dattatrey C. Manik (DIN: 01825572), Director of the Company, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. KALPESH L. TRIVEDI AS AN INDEPENDENT DIRECTOR:**

   To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kalpesh L. Trivedi (DIN: 00116441), Independent Director of the company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

   RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

4. **RE-APPOINTMENT OF MR. CHANAKYA I. SHUKLA AS AN INDEPENDENT DIRECTOR:**

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chanakya I. Shukla (DIN: 02475734), Independent Director of the company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. **RE-APPOINTMENT OF MR. LALIT K. SHARMA AN INDEPENDENT DIRECTOR:**

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Lalit K. Sharma (DIN: 01552487), Independent Director of the company, who has submitted a declaration that he meets the criteria of independence as provided Section 149(6) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

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

Date : 05th August, 2019
Place: Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be the member of the company. The proxy from duly completed and signed should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. 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.

3. Pursuant to the provision of Section 91 of the Companies Act, 2013, Register of members and share transfer books of the company will remain close from 24th August, 2019 to 27th August, 2019 (both the days inclusive).

4. Brief resume of Directors proposed to be appointed/re-appointed along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are provided as Annexure to this Notice.

6. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with specimen signatures authorizing their representative(s) to attend and vote at the AGM

7. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation/ variation as the case may be to the RTA.

8. Members/Proxies are requested to bring their Attendance Slip duly filled up for attending the Meeting.

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. Route Map of venue of Annual General Meeting is annexed to the Notice.

12. The Notice of the 25th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 2nd August, 2019. Members may also note that the notice of the 25th AGM and the Annual Report 2018-19 will be available on the company's website **www.mahan.co.in**.

13. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to members to exercise their right to vote at the 25thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid. The detailed instructions for e-voting is as under :

(A) In case a Member receives an email from NSDL/ CDSL [for members whose Email IDs are registered with the Company/Depository Participants(s)]:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "shareholders" tab to cast your votes.

(iii) Now Enter your User ID,
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # $ % &*).

Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL/CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy) Please follow all steps mentioned above to cast vote.

(C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to https://www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

(D) The voting period begins on 28th August, 2019 (9.00 a.m.) and ends on 30th August, 2019 (5.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdsl.india.com. You may also contact to Mr. N Suresh, Adroit Corporate Services Pvt. Ltd.19/20, Jaferbhay Industrial Estate 1st Floor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059.

(E) 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 of 26th August, 2019.

(F) M/S Gaudana & Gaudana, Company Secretaries, (Membership No. FCS 2838) (Address : 307, Ashirwad Paras, Nr. Prahladnagar Garden, Corporate Road, Prahaladnagar, Satellite, Ahmedabad – 380015) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

(G) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(H) 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 Central Depository Services (India) Limited to display the same on its website.

(I) Members are requested to notify the change in the address, if any in case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.

(J) 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 NOTICE

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 31st August 2019

Item No. 3: Re-appointment of Mr. Kalpesh L. Trivedi as an Independent Director:

Mr. Kalpesh L. Trivedi was appointed as an Independent Director of the Company by the members at the 20thAGM of the Company held on 30thSeptember, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31stMarch, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kalpesh L. Trivedi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31stMarch, 2024.

Item No. 4: Re-appointment of Mr. Chanakya I. Shukla as an Independent Director:

Mr. Chanakya I. Shukla was appointed as an Independent Director of the Company by the members at the 20th AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31stMarch, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chanakya I. Shukla, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is

proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31stMarch, 2024.

Item No. 5: Re-appointment of Mr. Lalit K. Sharma as an Independent Director:

Mr. Lalit K. Sharmawas appointed as an Independent Director of the Company by the members at the 20th AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lalit K. Sharma, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

ANNEXURE TO AGM 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. Dattatrey C. Manik**	**Mr. Kalpesh L. Trivedi**	**Mr. Chanakya I. Shukla**	**Mr. Lalit K. Sharma**
DIN	01825572	00116441	02475734	07151116
Date of Birth	29/08/1970	07/05/1961	20/08/1978	24/03/1957
Qualification	**Graduate**	**Graduate**	**MSC Electronics**	**Chartered Accountant**
Expertise in specific area	**Administration & Finance**	**I T & Finance**	**Information Technology**	**Finance & Corporate matters**
Date of first appointment in the current designation	**31/12/2003**	**23/02/2006**	**30/12/2005**	**31/12/1997**
Shareholding in the Company	**NIL**	**NIL**	**NIL**	**NIL**
Directorships	**NIL**	**NIL**	**NIL**	**NIL**
Memberships/ Chairmanship of Committees of other companies	**NIL**	**NIL**	**NIL**	**NIL**

Inter-se relationship between Directors and other Key Managerial Personnel	He is appointed as Chief Financial Officer (CFO) of the company w.e.f. 4th July, 2018	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during F.Y 2018-19	10 out of 10	4 out of 10	1 out of 10	10 out of 10
Details of remuneration last drawn during F.Y 2018-19	Rs. 2,90,000/-	Rs. Nil /-	Rs. Nil /-	Rs Nil /-

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

Date :05th August , 2019
Place: Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

BOARD'S REPORT

To,

The Members,
Mahan Industries Limited

Your Company's Directors are pleased to present the 25th Annual Report of the Company along with the Audited Accounts for the year ended March 31, 2019.

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 IND AS:

Rs. In Lakhs

Particulars	31 March 2019	31 March 2018
	Amt (Rs)	Amt (Rs)
INCOME		
Revenue from Operations	45.07	1.80
Other Income	0.56	0.0004
Total Revenue (i)	45.63	1.80
EXPENDITURE		
Purchase	49.57	0.00
(Increase)/ Decrease in inventory	22.56	15.26
Employee Benefits Expense	10.23	5.65
Finance Cost	0.20	0.04
Depreciation	0.19	0.19
Other Expenses	11.66	9.67
Loss on Sale of Investments	275.48	-
Diminution/Gain Value in long term Investment	2.52	4.03
Security Transaction Tax/Mat WRITTEN Off	35.96	0.00
Total Expenses (ii)	408.37	34.84
Profit / (Loss) before Tax [(i) - (ii)]	(362.74)	(33.04)
Tax expense:		
Current Tax	-	-
Current tax expenses related to previous year	-	-
Add: Balance from previous year of Profit (Loss)	(2497.80)	(2464.75)
Balance of Profit / (Loss) carried to Balance Sheet	(2860.54)	(2497.80)

RESERVES AND SURPLUS:

The Opening balance of Profit and Loss shows a loss of Rs. 2497.80/- as against (P.Y. 2464.75). During the year the Company has incurred a loss of Rs. 362.74/-as against (P.Y. Rs. 33.04/-). The closing Balance of Profit and Loss shows a loss of Rs. 2860.54/-as against (P.Y. Rs. 2497.80). There is no change in Capital Reserves balance. The opening and closing balance of capital reserves stands at Rs. 0.90/-

DIVIDEND:

Your Directors do not recommend any Dividend for the year under the review.

PERFORMANCE REVIEW:

During the financial year 2018-19, company could not perform well due to liquidity constraint, though during the year under the review the total Revenue has improved.

Your company is trying to revive.

SHARE CAPITAL:

The Authorised Share Capital of the company Rs. 37,30,00,000 and paid up Equity Share Capital Rs. 36,00,00,000 as at March 31, 2019. During the year under review, the Company has not issued 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, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

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 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.

Mrs. Hiralben Kubavat was appointed as a woman non-executive director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

During the year under the review, following Key Managerial Personnel have been appointed or resigned.

Appointment of Mr. Dattatrey C. Manik, Director of the company as a Chief Financial Officer (CFO) of the company from the date of 4th July, 2018.

Appointment of Ms. Jaya Gopaldas Ahuja as Company Secretary and Compliance Officer of the company from the date of 29th October, 2018.

Changes in Key Managerial Personnel between the end of the financial year of the company to which the financial statements relate and the date of the report

Resignation of Ms. Jaya Gopaldas Ahuja as Company Secretary and Compliance Officer of the company from the date of 18th April, 2019.

Appointment of Ms. Poonam Pravinbhai Panchal as Company Secretary and Compliance Officer of the company from the date of 19th April, 2019.

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 is no holding, Subsidiary Company, Joint Ventures or Associate Companies.

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

BSE Ltd. informed as per SEBI's directions vide Letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07 August, 2017 wherein it is mentioned that MCA directed SEBI to initiate action as per SEBI laws and regulations for 331 Shell Companies. The list includes your company.
Accordingly, the trading of the shares were put under GSM VI and trading in shares were restricted as per rules.

The Company submitted necessary documents to BSE and have represented to them that we are genuine company operating for last 24 years.

Upon representation by Company, Bombay Stock Exchange Vide its Letter No. L/SURV/OFL/KM/2017/2017-18/SHELL/COMP/531515/1 Dated March, 14, 2018 restored trading as normal, subject to the other conditions, including the condition that promoters shall not transfer or sell their holdings.

Independent Auditor appointed by BSE has already conducted Forensic Audit of Company.

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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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, 2019 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.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to provision of Section 92 and 134 and other applicable provision of the companies Act, 2013 and of Rule 12(1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in Form MGT-9 for the financial year ended on 31st March, 2019 is annexed as Annexure I to this report.

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.The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure II to this report and form part of this Report.

LISTING:

The Equity Shares of the Company are listed on Bombay Stock exchange. The Company is regular in payment of listing fees. The company has paid Listing Fees for F.Y. 2019-2020.

AUDITORS AND AUDITORS' REPORT:

M/s. Roopen R. Shah & Co., Chartered Accountants (Firm Reg. No. 119869W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 23rd annual general meeting until the conclusion of 28thAnnual General Meeting.

M/s. Roopen R. Shah & Co. have confirmed their eligibility and qualification required under section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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.

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.

DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE735D01033. As on 31st March, 2019 total 2,28,14,207 equity shares of the Company have been dematerialized. Members of the Company are requested to dematerialize their shares. Shareholder 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 into 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 detail of investment made during the year is 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.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The company has not entered into any material contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

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.

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 K. Sharma
(b) Mr. Kalpesh L. Trivedi
(c) Mr. Chanakya I. Shukla

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 of the Nomination and Remuneration 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 at 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 III** 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 10 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 in **Annexure IV.**

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 to redress complaints received regularly and are monitored by women independent Director/Company Secretary who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no compliant received from any employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 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.

During the year under review, provisions of cost audit as stated under Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 were 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, 2019given by M/s. Gaudana & Gaudana, Practicing Company Secretaries is attached herewith and marked as **Annexure V** 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 31stMarch, 2019.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.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Dattatrey C. Manik, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Dattatrey C. Manik has been given in the Notice convening the Annual General Meeting.

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 Mr. Dattatrey C. Manik, Chief Financial Officer for the year ended 31stMarch, 2019is given in the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS:

BSE Ltd. informed as per SEBI's directions vide Letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07 August, 2017 wherein it is mentioned that MCA directed SEBI to initiate action as per SEBI laws and regulations for 331 Shell Companies. The list includes your company.

Accordingly, the trading of the shares were put under GSM VI and trading in shares were restricted as per rules.

The Company submitted necessary papers to BSE and have represented to them that we are genuine company operating for last 24 years.

Upon representation by Company, Bombay Stock Exchange Vide its Letter No. L/SURV/OFL/KM/2017/2017-18/SHELL/COMP/531515/1 Dated March, 14, 2018 restored trading as normal, subject to the other conditions, including the condition that promoters shall not transfer or sell their holdings.

Independent Auditor appointed by BSE has already conducted Forensic Audit of Company.

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. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the

Law and Regulation. 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).

WEB ADDRESS WHERE THE COPY OF THE ANNUAL RETURN:

The Annual Return for the financial year 2018-19 onwards as referred in sub-section (3) of Section 92 will be placed on below web address as per Section 134 (3) (a) of the Companies (Amendment) Act, 2015: www.mahan.co.in

DETAILS OF DEPOSITS:

During the year under review, the company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force);

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 has not received any remuneration or commission from any of Companies subsidiary;

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 all other business Associates.

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

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

Sd/-

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

Date : 05th August, 2019
Place : Ahmedabad

ANNEXURE-I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:-

1.	CIN	**L91110GJ1995PLC024053**
2.	Registration Date	02/01/1995
3.	Name of the Company	**Mahan Industries Limited**
4.	Category Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	3rd Floor, D K House, Nr Mithakhali Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat, India Email : mahan.int@gmail.com Telephone : 079-26568789 Website. :www.mahan.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 19/20, Jaferbhoy Industrial Estate 1st Floor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, Maharastra, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Finance and Investment	65	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/Associate	% Of Shares Held	Applicable Section
	NIL	NIL	NIL		

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters and Parties Acting in concert									
(1) **Indian**									
a) Individual/ HUF	0	200	200	0	200	0	200	0	0
b) Central Govt. /State Govt.(s).	0	0	0	0	0	0	0	0	0
c) Financial Institutions /Banks	0	0	0	0	0	0	0	0	0
d) Any Other.	0	0	0	0	0	0	0	0	0
Director	5,33,354	100	5,33, 454	1.48	5,33,454	0	5,33,454	1.48	0
Total shareholding of Promoter (A) (1)	**5,33,354**	**300**	**5,33,654**	**1.48**	**5,33,654**	**0**	**5,33,654**	**1.48**	**0**
2) Foreign									
g) NRI-Individuals	0	0	0	0	0	0	0	0	0
h) Other Individuals	0	0	0	0	0	0	0	0	0
i)Bodies Corp.	0	0	0	0	0	0	0	0	0
j)Banks/FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub Totals(A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,32,86,675	76,38,600	2,09,25,275	58.13	1,31,53,558	76,38,600	2,07,92,158	57.76	0.37
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	52,10,422	1,46,793	53,57,215	14.88	53,67,971	1,44,593	55,12,564	15.31	0.43

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	36,85,402	54,02,600	90,88,002	25.24	36,42,680	54,02,600	90,45,280	25.13	0.11
c) Others (specify)									
(i) Clearing Member	10	0	10	0	0	0	0	0	0
(ii) Non Resident Indians	89,244	0	89,244	0.25	1,09,744	0	1,09,744	0.30	0.05
(iii) Others	6600	0	6600	0.02	6600	0	6600	0.02	0
Sub-total (B)(2):-	2,22,78,353	1,31,87,993	3,54,66,346	98.52	2,22,80,553	1,31,85,793	3,54,66,346	98.52	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,28,11,707	1,31,88,293	3,60,00,000	100	2,28,14,207	1,31,85,793	3,60,00,000	100	0

B) Shareholding of Promoter and parties acting in concert -

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	PROMOTER							
	Yogendrakumar Gupta	533454	1.48	0	533454	1.48	0	0
2	PARTY ACTING IN CONCERT							
	Pranav Gupta	200	0	0	200	0	0	0
	TOTAL	533654	1.48	0	533654	1.48	NIL	NIL

C) **Change in Promoters' Shareholding (please specify, if there is no change):**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**PROMOTER**				
	Yogendra kumar Gupta				
	At the beginning of the year	533454	1.48	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**NO CHANGE**			
	At the end of the year	533454	1.48	533454	1.48
2.	**PARTY ACTING IN CONCERT**				
	Pranav Gupta				
	At the beginning of the year	200	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**NO CHANGE**			
	At the end of the year	200	0	200	0

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	***Shareholding of each Directors and each Key Managerial Personnel***	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Viaggio Entertainment Pvt. Ltd	45,00,000	12.50	45,00,000	12.50
2.	Prabhudas Liladher Private Limited	30,00,000	8.33	30,00,000	8.33
3.	Sourabh H Bora, HUF	18,00,000	5.00	18,00,000	5.00
4.	Rakhi S Bora	17,50,000	4.86	17,50,000	4.86
5.	Lakeview Land Private Limited	17,05,000	4.74	17,05,000	4.74
6.	Aalyya Traders Private Limited	16,94,995	4.71	16,94,995	4.71
7.	Religare Finvest Limited	16,43,720	4.57	16,43,720	4.57
8.	Sourabh H Bora	16,00,000	4.44	16,00,000	4.44
9.	Indivar Traders Private Limited	14,29,000	3.97	14,29,000	3.97
10.	Zuber Trading	11,49,557	3.19	11,31,657	3.14

E) **Shareholding of Directors and Key Managerial Personnel:**

SN	*Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Yogendra kumar Gupta	533454	1.48	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0
	At the end of the year	533454	1.48	533454	1.48

***Other Directors do not hold any shares either at the beginning of the year and at the end of the year.**

IV) INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	67.35	253.60	0	320.95
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	67.35	253.60	0	320.95
Change in Indebtedness during the financial year				
* Addition	0.01	24.35	0	24.36
* Reduction	0	6.86	0	6.86
Net Change	0.01	17.49	0	17.50
Indebtedness at the end of the financial year				
i) Principal Amount	67.36	271.09	0	338.45
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	67.36	271.09	0	338.45

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rupees)

Sr. No.	Particulars of Remuneration	Name of MD/~~WTD/ Manager~~		
		Managing Director	**Director and CFO**	**Total**
1.	**Gross Salary**	Yogendra kumar P. Gupta	Dattatrey C. Manik	
(a)	Salary as per provisions contained in Section17(1) of the Income Tax Act,1961	0	2,70,000	2,70,000
(b)	Value of Perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
(c)	Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission -as % of profit-others, specify...	0	0	0
5.	Others, please specify -Bonus	0	20,000	20,000
	Total	0	2,90,000	2,90,000

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	**Independent Directors Fee for attending board committee meetings Commission Others, please specify**	NIL	
	Total (1)		
2	**Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify**	NIL	
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ Whole time Director

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Director and CFO	Total
1.	Gross Salary		Jaya Ahuja (From 29/10/2018 to 31/03/2019)	Dattatrey C. Manik	
(a)	Salary as per provisions contained in Section17(1) of the Income Tax Act,1961		80,000	2,70,000	3,50,000
(b)	Value of Perquisites u/s 17(2) Income Tax Act, 1961		0	0	0
(c)	Profits in lieu of salary u/s 17(3) Income Tax Act, 1961		0	0	0
2.	Stock Option		0	0	0
3.	Sweat Equity		0	0	0
4.	Commission –as % of profit-others, specify...		0	0	0
5.	Others, please specify –Bonus			20,000	20,000
	Total		80,000	2,90,000	3,70,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	Brief description on	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made If any (give details)
A. Company					
Penalty Punishment Compounding					
B. Directors					
Penalty Punishment Compounding			NIL		
C. Other Officers In Default					
Penalty Punishment Compounding					

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

Date : 05th August, 2019
Place : Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

Annexure II

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

1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2019

Sr. No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration of the employees per annum (In Rs.)	Ratio
1	Mr. Lalit K. Sharma	0	1,32,948	N.A.
2	Mr. Yogendra Kumar P. Gupta	0	1,32,948	N.A.
3	Mr. Manik C. Dattatrey	2,90,000	1,32,948	2.18:1
4	Mr. Kalpesh L. Trivedi	0	1,32,948	N.A.
5	Mr. Chanakya I. Shukla	0	1,32,948	N.A.
6	Ms. Hiralben P. Kubavat	0	1,32,948	N.A.

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

2. During the year under the review remuneration of Mr. Manik Dattatrey C. is increased by 11.54% (i.e. from Rs. 2,60,000 to Rs. 2,90,000)

Other than that there was no proposal to increase the remuneration of any Director.

3. The number of permanent employees on the rolls of the company as on 31st March, 2019 – 6 (Six)

4. The explanation on the relationship between average increase in remuneration and company performance

Particulars	2018 – 2019	2017 – 2018
Total revenue	45.63	1.80
EBIDTA	(362.35)	(32.81)
EBIDTA as a % of total Income	794.10	-1822.97%
Profit / (Loss) before tax	(362.74)	(33.04)
PBT as a % of total Income	794.95	-1835.77%
Net profit / (Loss) for the year	(362.74)	(33.04)

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 of the Company.

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

Average increase in remuneration of key managerial personnel is 0% and is based on individual performances, company's performance and as measure Except the remuntration of Mr. Dattatrey C. Manik which was 11.54 in last year to motivate them for better future performance to achieve organization's growth expectations.

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 Except the remuntration of Mr. Dattatrey C. Manik which was 11.54 in last year

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, 2019 was Rs. 68.40 lakh and as on 31st March, 2018 was Rs. 176.40 lakh.

(ii) Variation in price earnings ratio as at the closing date of the current financial year and the previous financial year:

Price earnings ratio as on 31st March, 2019 was NIL and as on 31st March, 2018 was NIL

(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 never come out with any public offer during the last 5 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.

B. **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

Date : 05th August, 2019
Place : Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

Annexure III

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 and 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 2018 - 2019

During the year 2018–2019 the Indian Government is committed to enhance growth which will benefit your 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

Date : 05th August, 2019
Place : Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

Annexure IV

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, 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 Schdeule 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, 2019. 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 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, the Stakeholders' Relationship Committee and Independent Directors' 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 Directors hip held in other companie s in India	No. of committee s of which Member (M)/ Chairman (C) of other Companies	Board meeting attende d	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on 31st March, 2019)
Mr. Yogendra Kumar P. Gupta Chairman cum Managing Director 62 Years	Executive Promoter Director	02/01/1995	NIL	NIL	10	Yes	533454 (1.48)
Mr. Dattatrey C. Manik Director 48 Years	Executive Director Non Promoter	31/12/2003	NIL	NIL	10	Yes	NIL
Mr. Lalit K. Sharma 62 Years	Non-Executive Independent Director	31/12/1997	NIL	NIL	10	Yes	NIL
Mr. Kalpesh L. Trivedi 58 Years	Non-Executive Independent Director	23/02/2006	NIL	NIL	4	Yes	NIL
Mr. Chanakya I. Shukla 40 Years	Non-Executive Independent Director	30/12/2005	NIL	NIL	1	No	NIL
Mrs. Hiralben P. Kubavat 41 Years	Non-Executive Non Independent Director	07/04/2015	1	NIL	1	No	NIL

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 3 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 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 were generally circulated in advance of the Board Meeting with sufficient information as required.

The Board met ten times during the financial year 2018-19 on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2018	6	5
2.	04/07/2018	6	4
3.	27/07/2018	6	3
4.	01/08/2018	6	4
5	07/08/2018	6	3
6	07/09/2018	6	5
7	29/10/2018	6	3
8.	02/11/2018	6	3
9.	12/02/2019	6	3
10.	22/03/2019	6	3

Information placed before the Board:

The Company provides the information as set out in Regulation 17 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 important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division. Board Support the Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

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 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.

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

1. Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,

2. Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,

3. Strategic thinking and decision making,

4. Financial Skills,

5. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

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 of the Company does not serve as an Independent Director in any listed entity.

Separate 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 Schedule IV 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 was held on 26th March, 2019. Mr. Kalpesh L. Trivedi was unanimously elected as the Chairman of the Meeting of the Independent Directors. The Independent Director meeting was attended by Mr. Lalit K. Sharma, Mr. Chanakya I. Shukla and Mr. Kalpesh L. Trivedi. 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 responsibilities in a better manner. In compliance with the mandatory requirements under the Listing Reguletions, and the applicable laws, the Board has constituted the following committees.

The Board has constituted IV Committees namely;

Audit Committee

Stakeholder Relationship Committee

Nomination and Remuneration Committee

Independent Directors' 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. Kalpesh L. Trivedi (Chairman), Mr. Lalit K. Sharma and Mr. Yogendra Kumar P. 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 the 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 there on;

15. Reviewing the findings of any internal investigations by the internal auditors into 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. Kalpesh L. Trivedi	Chairman	Non Executive Independent Director	9
Mr. Lalit K. Sharma	Member	Non Executive Independent Director	9
Mr. Yogendra Kumar P. Gupta	Member	Executive Director	9

The Committee met nine times during the year ended 31st March, 2019 i.e. on 30th May, 2018, 04th July, 2018, 27th July, 2018, 01st August, 2018, 7th August, 2018, 7th September, 2018, 29th October, 2018, 02nd November, 2018 and 12th February, 2019 and the time gap between the two meetings did not exceed 120 days. 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 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
2. Review of dematerialised/rematerialised shares and all other related matters.
3. Moniters expeditious redressal of Investor Greviance Matters received from Investors, Stock Excahnge, SEBI,ROC etc.
4. All other matters related to shares.

Composition and Category of Directors:

Composition and Category of Directors:

Name of Committee Member	Designation in Committee	Category
Mr. Lalit K. Sharma	Chairman	Non Executive Independent Director
Mr. Kalpesh L. Trivedi	Member	Non Executive Independent Director
Mr. Manik C. Dattatrey	Member	Executive Director

Stakeholder Relationship CommitteeMeetings Held:

In the financial year 2018-2019, the Committee met one time i.e. 16th April, 2018. The attendance of each Member at the said Meetings is stated below:

Name of Committee Member	No. of meetings attended
Mr. Lalit K. Sharma	1
Mr. Kalpesh L. Trivedi	1
Mr. Manik C. Dattatrey	1

The Stakeholder Relationship Committee generally meets in every Quarter 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:

Purusant to the provision of Section 178 of the Companies Act, 2013 and 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 may be appointed senior management. It also recommends to the Board 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
Mr. Kalpesh L. Trivedi	Chairman	Non Executive Independent Director
Mr. Lalit K. Sharma	Member	Non Executive Independent Director
Mr. Chanakya I. Shukla	Member	Non Executive Independent Director

Nomination and Rremuneration Committee Meetings Held:

In the financial year 2018-2019, the Committee met four times i.e. 30th May, 2018, 04th July, 2018, 29th October, 2018 and 20th March, 2019 . The attendance of each Member at the said Meetings is stated below:

Name of Committee Member	No. of meetings attended
Mr. Lalit K. Sharma	4
Mr. Kalpesh L. Trivedi	4
Mr. Manik C. Dattatrey	4

During the year there was no proposal to increase the remuneration of any Director.
During the year the Company has paid gross remuneration of Rs. 290000/- to Mr. Manik C. Dattatrey (inclusive of Bonus of Rs. 20000/-).

AFFIRMATIONS AND DISCLOSURES:

Compliances with Governance Frame work:

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. However due to delayed compliance of certain clauses of the listing Regulations, BSE has imposed penalty on the Company. The Company has paid the penalty.

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.

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.

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

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.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

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 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.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

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 a part.

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

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.

Shareholders 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
2015 - 2016	Friday, , 30th September, 2016	AGM	9.00 A.M.	3rd Floor, D.K. House, Near. Mithakhali Underbridge, Ellisbridge, Navrangpura, Ahmedabad-380006
2016 - 2017	Friday, , 29th September, 2017	AGM	10.00 A.M.	
2017-2018	Friday, 7th September, 2018	AGM	10.00 A.M.	

b) Extraordinary General Meeting

No Extra Ordinary General meeting was held during the year 2015 – 2016.

One Extraordinary General meeting was held during the year 2016-2017 as on 9th January, 2017.

No Extra Ordinary General meeting was held during the year 2017 – 2018.

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

No Special Resolution is passed during the last three AGMs.

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	**Saturday, 31st August, 2019.**
Time	10:00 A.M.
VENUE	3rd Floor, D.K. House, Near. Mithakhali Under bridge, Ellis bridge, Navrangpura, Ahmedabad-380006.
Financial Year	1st April, 2018 to 31st March, 2019(12 Months)
Book Closure Dates	23rd August 2019 to 27th August, 2019 (both the days inclusive).
Listing on Stock Exchange	**BSE Limited**
Stock Code &Demat ISIN No.	Scrip code: 531515 ISIN: INE735D01033
Registrar and Transfer Agents	**Adroit Corporate Services Pvt. Ltd.** 19/20, Jaferbhay Industrial Estate 1st Floor, Makwana Road, Marol Naka, Andheri(E) Mumbai-400059
Address for Correspondence	**Mahan Industries Ltd.** 3rd Floor, D.K. House, Near. Mithakhali Underbridge, Ellisbridge, Navrangpura, Ahmedabad-380006.
Whether Management Discussion and Analysis Report is a part of Corporate Governance Report	Yes
Compliance Officer	Mr. Yogendra Kumar Gupta, Managing Director
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 Finacial year under review, the Board Meetings for approval of quarterly Un-audited/Audited finacial results were held on the following dates.

FINANCIAL REPORTING FOR THE YEAR 2017-18	DATE OF BOARD MEETING
Financial Reporting for the quarter ending 30/06/2018	7th August, 2018
Financial Reporting for the quarter ending 30/09/2018	2nd November, 2018
Financial Reporting for the quarter ending 31/12/2018	12th February, 2019
Financial Reporting for the quarter ending 31/03/2019	29th May, 2019

Tentative Calendar for Financial Year ending March 31, 2020:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	On or before the Second week of August 2019.
2.	Second Quarter & Half Yearly Results	On or before the Second week of November 2019
3.	Third Quarter & Nine-months ended Results	On or before the Second week of February 2020
4.	Fourth Quarter & Annual Results	On or before the last week of May 2020

MARKET INFORMATION

Monthly high and low price Data of the Company on BSE in comparision with BSE Sensex for the period commencing from 1st April, 2018 to 31st March, 2019

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	BSE SENSEX	
	High	Low		High	Low
April, 2018	0.50	0.49	1318	35,213.30	32,972.56
May, 2018	0.50	0.49	8607	35,993.53	34,302.89
June, 2018	0.49	0.49	272	35,877.41	34,784.68

July, 2018	0.50	0.49	10,235	37,644.59	35,106.57
August, 2018	0.48	0.37	7,551	38,989.65	37,128.99
September, 2018	0.36	0.27	2,29,303	38,934.35	35,985.63
October, 2018	0.27	0.27	6,162	36,616.64	33,291.58
November, 2018	0.27	0.27	4,900	36,389.22	34,303.38
December, 2018	0.27	0.19	68,996	36,554.99	34,426.29
January, 2019	0.19	0.19	2,850	36,701.03	35,375.51
February, 2019	0.19	0.19	24,650	37,172.18	35,287.16
March, 2019	0.19	0.19	6,601	38,748.54	35,926.94

Distribution of the Shareholding as on 31st March, 2019

Nominal Values	Shareholders	Percentage	Total Shares	Amount	Percentage
Up to - 5000	2437	59.01	4,16,738	41,67,380	1.16
5001 - 10000	501	12.13	4,28,373	42,83,730	1.19
10001 - 20000	331	8.01	5,16,700	51,67,000	1.44
20001 - 30000	215	5.21	5,53,795	55,37,950	1.54
30001 - 40000	100	2.42	3,62,798	36,27,980	1.01
40001 - 50000	144	3.49	6,95,465	69,54,650	1.93
50001 - 100000	194	4.70	15,05,973	1,50,59,730	4.18
100000 & Above	208	5.04	3,15,20,158	31,52,01,580	87.56
TOTAL	4130	100	3,60,00,000	36,00,00,000	100

Shareholding Pattern of the Company as on 31st March, 2019			
Sr. No	Category of Shareholders	Total No of Shares	% of Total Equity Capital
1	Promoters & Promoters Group	533654	1.48
2	Mutual Funds & UTI	0	0
3	Banks/ Financial Institution & Insurance Companies	0	0
4	Foreign Institutional Investors (FIIs)	0	0
5	Foreign Portfolio Investors (FPIs)	0	0
6	NRIs / OCBs	109744	0.30
7	Bodies Corporates	20792158	57.76
8	Co-operative Societies	0	0
9	Indian Public	14557844	40.44
10	Body Corporate- Broker	6600	0.02
	Total	**155,418,783**	**100.00**

Dematerialization of Shares

Pursuant to SEBI notification, trading in the Equity Shares of the Company is permitted only in Dematerialized form and as ammended from time to time.

Physical and Demat Shares as on 31st March, 2019

Particulars	No. of Shareholders	No. of Shares	%
CDSL	1903	1,48,50,998	41.25
NSDL	1765	79,63,209	22.12
Physical	462	1,31,85,793	36.63
Total	4130	3,60,00,000	100

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING:

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.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

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 dematerialised 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.

MEANS OF COMMUNICATION TO SHAREHOLDERS:

The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the 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 shareholder can lodge complaint against a company for his 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.

SHARE TRANSFER SYSTEM:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days 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 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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.

Address for Correspondence:

Mahan Industries Limited
Mr. Yogendrakumar 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 Board Members and Senior Management Personnel have affirmed compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2019

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

Date : 05th August, 2019
Place : Ahmedabad

Yogendra Kumar P. Gupta
Managing Director
DIN: 01726701

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V 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 2018-19. 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 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. Kalpesh Lalitbhai Trivedi	00116441
2	Mr. Lalit Kajorimal Sharma	01552487
3	Mr. Yogendrakumar Gupta Prabhudayal	01726701
4	Mr. Dattatrey Chandrakant Manik	01825572
5	Mr. Chanakya Indravadan Shukla	02475734
6	Mrs. 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, 2019.

Date : 05th August, 2019
Place : Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)
Sd/-
CS Arvind Gaudana
Senior Partner
FCS No: 2838, C.P. No: 2183

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 31st March, 2019 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 fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into 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

Yogendrakumar Gupta
(Managing Director)

For Mahan Industries Limited

Dattatrey C. Manik
(Chief Financial Officer)

Date : 05th August, 2019
Place : Ahmedabad

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

We have examined the compliance of conditions of Corporate Governance by Mahan Industries Limited for the Financial Year ended 31st March, 2019 as per the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the period from 1st April, 2018 to 31st March, 2019.

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

We have conducted review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, the representations made by the Directors and the Management. In our opinion and to the best of our information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

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

Roopen R. Shah
Proprietor
Membership No.: 107279

Date : 05th August, 2019
Place : Ahmedabad

ANNEXURE V

Form No. MR-3 for the financial year ended on 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahan Industries Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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:

I 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, 2019 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'):-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;

iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable

vi. 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;

vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable as there was no Securities were delisted.

viii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 – Not Applicable there was no Buy Back of Securities

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

a) Income Tax Act, 1961.

b) Non-Banking Finance Companies Regulations, 2008.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Regulations entered into by the Company with BSE Limited.

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) Appointment of full time Company Secretary by the Company from the date of 29th October, 2018.

b) Appointment of Chief Financial Officer by the Company from the date of 4th July, 2018 by the Company.

c) Some of the information / data required to be submitted as per the Listing Regulations were submitted late as a result, company had paid penalty/late fee in some cases, as required.

I 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 period 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.

I 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.

I further report that during the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.

(ii) Redemption/buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger/ amalgamation/ reconstruction etc.

(v) Foreign technical collaborations.

Date : 05th August, 2019
Place : Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)

Sd/-

CS Arvind Gaudana
FCS No: 2838C.P No: 2183

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.*

'Annexure A'

To,
The Members
Mahan Industries Limited

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. 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.

5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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.

Date : 05th August, 2019
Place : Ahmedabad

For Gaudana & Gaudana
(Company Secretaries)

Sd/-

CS Arvind Gaudana
FCS No: 2838C.P No: 2183

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MAHAN INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give 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 2019, its Statement of Profit and 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 out audit opinion on the stand alone financial statement.

Key Audit matters.

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	Company is involved in the trading of shares and securities in the market and therefore the manner of transaction and value of closing stock was an important issue.	We have verified the relevant records and papers contracts and workings for calculating the recording value of the closing stock and the revenues for the year.

OTHER INFORMATION

Management's Responsibility for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Loss (including other comprehensive income), changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 standalone Ind AS 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, matters 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

the risks of material misstatement of the standalone Ind AS financial statements, whetherdue to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view inorder to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates madeby the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Governmentin terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified inparagraphs 3 and 4 of the Order.

2. 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, 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 standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

(e) We have received written representation from the directors as on 31st March 2019 stating that none of the directors is disqualified as on 31st March 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report **in"Annexure B".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.

ii. the Company did not have any long-term contracts including derivative contracts for which therewere any material foreseeable losses;

iii. There has been no delay in transferring amounts, wherever required to be transferred, to the Investor Education and Protection Fund by the Company.

For Roopen R Shah & Co.
Chartered Accountants
Firm Regn No:119869W

CA Roopen R Shah
Proprietor
Membership No: 107279
Place : Ahmedabad
Date :29.05.2019

Annexure A to the Independent Auditors' Report – 31st March 2019

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report the following:

1. **In respect of Fixed Assets :**

   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.

   (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

   (c) The Company holds Office premises and title deed thereof are held in the name of the Company.

2. **In respect of Inventories :**
   As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

3. **In respect of Loans and Advances granted during the year:**
   According to the information and explanations given to us, the Company has not granted loans to parties covered under section 189 of the Companies Act, 2013 ('the Act').

4. **Loans, Investments and guarantees:**
   In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments , and providing guarantees and securities, as applicable.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014

(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. According to the information and explanation given to us the maintenance of cost records has not been prescribed for the Company under sub-section (1) of Section 148 of the Companies Act, 2013.

7. **In respect of Statutory Dues :**

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods & service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods & service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company , the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues, on account of any dispute are as follows:

Name of the Statue	Nature of Dues	Demand raised (Amount in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Scrutiny Assessment demand	Rs.117640/-	A.Y. 2013-14	ITAT Mumbai
Income Tax Act, 1961	Scrutiny Assessment demand	Rs.107264/-	A.Y. 2014-15	ITAT Mumbai

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company did not have any outstanding debentures during the year.

9. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt

instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. According to the information and explanations given by the management, no managerial remuneration has been paid / provided and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14. According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 is applicable and registration for the same has been taken.

For Roopen R Shah & Co.
Chartered Accountants
Firm Regn No:119869W

CA Roopen R Shah
Proprietor
Membership No: 107279
Place : Ahmedabad
Date :29.05.2019

Annexure B to the Auditor's Report

Report on the Internal Financial Controls 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** ("the Company") as of March 31, 2019 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 Company's Management 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. 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 the 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.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 judgement, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, 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 March 31, 2019, 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.

For, Roopen R Shah &Co.

Chartered Accountants
Firm Regn No:119869W
CA Roopen R Shah
Proprietor

Membership No: 107279
Place : Ahmedabad
Date :29.05.2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
A Financial Assets			
(a) Cash and Cash Equivalents	1	2.22	0.96
(b) Bank balances other than cash and cash equivalents			
(c) Receivables			
(i) Trade receivables	2	121.77	108.94
(ii) Other receivables			
(d) Loans	3	498.00	549.10
(e) Investments	4	410.43	742.22
(f) Other financial assets		-	-
Total financial assets		1,032.42	1,401.22
B Non Financial Assets			
(a) Inventories	5	32.45	55.01
(b) Current tax asset (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	6	6.86	7.05
(d) Intangible assets		-	-
(e) Other non financial assets	7	11.58	10.39
Total non financial assets		50.89	72.45
Total Assets (A+B)		**1,083.31**	**1,473.67**
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		2.99	42.95
(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	338.45	320.95
(b) Debt securities		-	-
(c) Borrowings		-	-
(d) Other financial liabilities		-	-
Total financial liabilities		341.44	363.90
(II) Non Financial liabilities			
(a) Current tax liabilities (net)		-	-
(b) Provisions		-	-
(c) Other non financial liabilities	9	2.41	7.57
Total non financial liabilities		2.41	7.57
D Equity			
(a) Equity Share Capital	10	3,600.00	3,600.00
(b) Other Equity	11	(2,860.54)	(2,497.80)
Total Liabilities and Equity (C+D)		**1,083.31**	**1,473.67**

See Accompanying notes to the financial statements

As per our report of even date attached

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

CA ROOPEN R SHAH
Proprietor
Membership No. 107279
Place : Ahmedabad
Date : 29th May 2019

For Mahan Industries Limited

Sd/ **Sd/**

Managing Director **Director**

Place : Ahmedabad
Date : 29th May 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

Rs. In Lakhs

Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2019	2018
	Revenue from operation			
I	Interest income		0.10	-
II	Fees and commission income		-	-
III	Sale of services		45.07	1.80
IV	Dividend income		0.04	0.0004
	Total revenue from operations (I + II+III)		**45.21**	**1.80**
	Other income	**12**	0.41	0
	Total income (I+II+III+IV)		**45.63**	**1.80**
	Expenses			
V	Finance cost	**13**	0.20	0.04
VI	Fees and cmmission Expenses		-	-
VII	Impairment on financial assets		-	-
VIII	Employee benefit expense	**14**	10.23	5.65
IX	Depreciation and amortisation expenses	**6**	0.19	0.19
X	Purchase of stock in trade	**15**	49.57	-
XI	Changes in inventories	**16**	22.56	15.26
XII	Other Expenses	**17**	11.66	9.67
XIII	Diminution (Gain) in Value of unquoted investments		275.48	0.00
XIV	Diminution (Gain) in Value of Long term Investments		2.52	4.03
XV	STT/MAT Written off		35.96	0.00
	Total expenses (IV)		**408.36**	**34.84**
	Profit before tax for continuing operations		**(362.74)**	**(33.04)**
XIII	**Tax expense:**			
	(1) Current Tax		-	-
	(2) Deferred tax		-	-
	Profit After Tax (V-VI)		**(362.74)**	**(33.04)**
XIV	**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		-	-
IX	**Total Comprehensive Income for the Year**		**(362.74)**	**(33.04)**
X	Earnings per equity share: (nominal value of share ` 10/-)			
	(1) Basic		(1.01)	(0.09)
	(2) Diluted		(1.01)	(0.09)

See Accompanying notes to the financial statements

As per our report of even date attached
For, Roopen R Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. 119869W

For Mahan Industries Limited

Sd/ **Sd/**

CA ROOPEN R SHAH **Managing Director** **Director**
Proprietor
Membership No. 107279
Place : Ahmedabad **Place : Ahmedabad**
Date : 29th May 2019 **Date: 29th May 2019**

Statement of Changes in Equity For the year ended 31st March, 2019

Statement of Changes in Equity

Equity Share Capital	NUMBERS	"□" in Thousands
As at March 31 ,2018	36,000,000	3600.00
Issue of equity Shares		
As at Marchr 31 ,2019	36,000,000	3600.00

Reconciliation of Other Equity as at 31st March 2019	"□' in Thousands

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	90.00	-		(2,587.80)	-	-	-	-	(2,497.80)
Depreciation transferred (to)/from Revaluation Reserve	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-		-	-	-	-	-
Tax on Dividend	-	-	-		-	-	-	-	-
Loss on Mark to Market of Hedging Instruments designated and effective as Hedges of Future Cash Flow	-	-	-	-	-	-	-	-	-
Adjustments as per Ind AS	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	(362.74)	-	-	-	-	(362.74)
Balance at the end of the reporting period	**90.00**	-	-	**(2,950.54)**	-	-	-	-	**(2,860.54)**

Reconciliation of Other Equity as at 31st March 2018

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	90.00	-		(2,554.76)	-	-	-	-	(2,464.76)
Depreciation transferred (to)/from Revaluation Reserve	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-		-	-	-	-	-
Tax on Dividend	-	-	-		-	-	-	-	-
Loss on Mark to Market of Hedging Instruments designated and effective as Hedges of Future Cash Flow	-	-	-	-	-	-	-	-	-
Adjustments as per Ind AS	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	(33.04)	-	-	-	-	(33.04)
Balance at the end of the reporting period	**90.00**	-	-	**(2,587.80)**	-	-	-	-	**(2,497.80)**

Statement of Cash Flow the year ended on 31st March, 2019

Sr. No.	Particulars	For the Year ended 31st March, 2019	2018
1	**Cash flow from Operating Activities**		
	Profit Before Tax as per statement of Profit & Loss	(362.74)	(33.04)
	Adjusted for:		
	Depreciaition and amortization expenses	0.19	0.19
	Non Cash Expenditure	35.96	-
	Loss on sale of investments	-	-
	Net Gain/ Loss on Valuation of Investment [FVTPL]	278.00	4.03
	Sub-total (a)	**(48.59)**	**(28.82)**
	Changes in Working Capital		
	(Increase)/Decrease in Current Assets		
	Trade Receivables	(12.83)	2.31
	Inventory	22.56	15.26
	Other Current Assets	(1.19)	(0.35)
	Sub-Total (b)	**8.54**	**17.22**
	Increase/ (Decrease) in Current Liabilities		
	Trade Payables	(39.96)	0.61
	Provisions	0.89	(0.41)
	Other current liabilities	(6.05)	(1.54)
	Sub-Total (c)	**(45.12)**	**(1.34)**
	Changes in Working Capital (d=b-c)	(36.58)	15.88
	Cash flow from operating activities (a+d)	**(85.17)**	**(12.94)**
2	**Cash flow from Investing Activities**		
	Decrease in Current Investment	53.80	-
	Cash flow from other non current assets	-	(2.16)
	Increase/Decrease in non current assets	15.13	(0.16)
	Cash flow from Investing Activities	**68.93**	**(2.32)**
3	**Cash flow from Financing Activities**		
	Proceeds/(Repayment) of short-Term Borrowings	17.50	14.68
	Cash flow from Financing Activities	**17.50**	**14.68**
	Cash in/(out) flow during the period (4=1+2+3)	**1.26**	**(0.58)**
	Opg. Balance of Cash & cash equivalents (5)	0.96	1.55
	Clg. balance of Cash and cash equivalents (4+5)	2.22	0.96
	Adjustment for gain / loss on fair valuattion of current financial assets measured at FVTPL	278.00	4.03
		280.22	(3.07)

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.
Chartered Accountants
ICAI Firm Reg. No. 119869W

CA. Roopen R Shah
Proprietor
Membership No. 107279
Place : Ahmedabad
Date : 29th May 2019

For Mahan Industries Limited

Sd/
Managing Director
Place : Ahmedabad
Date : 29th May 2019

Sd/
Director

Rs in Lakhs

Note 1
Cash and cash equivalents

Particulars	(₹) As at 31st March,	
	2019	2018
Cash on Hand	1.68	0.31
Balance with Banks in current account	0.53	0.65
Total	**2.22**	**0.96**

Note 2
Trade Receivables (Unsecured and considered Good)

Particulars	(₹) As at 31st March,	
	2019	2018
Trade Receivables (Unsecured and considered Good)	121.77	108.94
Total	**121.77**	**108.94**

Note 3
Loans

Particulars	(₹) As at 31st March,	
	2019	2018
Advances other than capital Advances		
Deposits (Unsecured and considered Good)	0.14	0.14
Advances to suppliers (Unsecured and considered Good)	-	-
Earlier years' STT/MAT	-	35.96
Other Advances (Unsecured and considered Good)	497.86	512.99
Total	**498.00**	**549.10**

Note 4
Investments (Current)

Particulars	No. of Shares/Units		(₹) As at 31st March,	
	2019	2018	2019	2018
Unquoted investments				
Equity shares of,				
A S Techno Build Pvt Ltd	86630	86630	11.46	87.50
JagmohanlalGupta Estate Pvt Ltd	0	4990	-	25.05
Kalyan Toll Highways Pvt Ltd	1406330	1406330	142.04	142.04
RCM Infrastructure Limited	535290	535290	255.55	455.00
Ujala Finstock Pvt. Ltd.	0	3600	-	1.80
Uyes Investment Pvt Ltd	0	25910	-	12.75
DK Association	3	3	0.003	0.003
Sanguine Media Ltd.	720000	720000	1.37	3.89
Spenta Finance Ltd.	500	500	0.00	0.00
V B Buildcon Pvt Ltd	0	19720	-	14.20
Total			**410.43**	**742.22**

Note 5
Inventories

Particulars	(₹) As at 31st March,	
	2019	2018
Inventory of shares	32.45	55.01
Total	**32.45**	**55.01**

Note 7
Other non financial assets

Particulars	(₹) As at 31st March,	
	2019	2018
Advances to staff	0.62	0.62
Balance with government authorities	10.96	9.77
Total	**11.58**	**10.39**

Note 6
Property, Plant & Equipments

A Reconciliation of Carrying Amount for the year ended on March 31, 2019

Rs in Lakhs

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2018	0.16	9.54	0.38	8.35	5.04	2.35	25.83
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2019	0.16	9.54	0.38	8.35	5.04	2.35	25.83
Accumulated depreciation as on April 1, 2018	-	3.46	0.36	7.93	4.79	2.24	18.79
Depreciation for the year	0.04	0.15	-	-	-	-	0.19
Adjustments during the year							
Accumulated depreciation as on March 31, 2019	0.04	3.61	0.36	7.93	4.79	2.24	18.98
Net Carrying Value as on March 31, 2019	0.12	5.93	0.02	0.42	0.25	0.12	6.86

B Reconciliation of Carrying Amount for the year ended on March 31, 2018

"□" in Lakhs

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2017	-	9.54	0.38	8.35	5.04	2.35	25.67
Additions during the year	0.16	-	-	-	-	-	
Deletions during the year	-	-	-	-	-	-	
Gross Carrying Value as on March 31, 2018	0.16 -	9.54	0.38	8.35	5.04	2.35	25.83
Accumulated depreciation as on April 1, 2017	-	3.32	0.32	7.93	4.79	2.24	18.60
Depreciation for the year	-	0.15	0.04	-	-	-	0.19
Adjustments during the year	-						
Transitional Adjustment *	-						
Accumulated depreciation as on March 31, 2018	-	3.46	0.36	7.93	4.79	2.24	18.79
Net Carrying Value as on March 31, 2018	0.16	6.08	0.02	0.42	0.25	0.12	7.05

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

Rs in Lakhs

Note 8
Other Payables

Particulars	As at 31st March,	
	2019	2018
Unsecured Loan from Related Party	271.09	239.99
Secured Loan from Finance Companies	67.36	67.35
Unsecured Loans from Others - Repayable on demand	-	13.61
Total	**338.45**	**320.95**

Loans from others & related party are interest free and repayable on demand.
Loan From Finance Companies taken under margin funding are secured by pledge of shares and the loan are repayable on demand.

Note 9
Other non financial Liabilities

Particulars	As at 31st March,	
	2019	2018
Other Payables	1.52	7.57
Provision for employee benefits	0.89	-
Total	**2.41**	**7.57**

Note 11
Other Equity

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 01/04/2017	90.000	(2,554.76)	(2,464.76)
Loss for the Year	-	(33.04)	(33.04)
Balance as at 31/03/2018	**90.000**	**(2,587.80)**	**(2,497.80)**
Balance as at 01/04/2018	90.000	(2,587.80)	(2,497.80)
Loss for the Year		(362.74)	(362.74)
Balance as at 31/03/2019	**90.000**	**(2,950.54)**	**(2,860.54)**

Note 10

Share Capital

Authorised, Issued, Subscribed and Fully paid up shares

Share Capital	As at 31 March, 2019		As at 31 March, 2018	
	Number	Rs	Number	Rs
Authorised shares				
Equity Shares of 10 each	37,300,000	3,730.00	37,300,000	3,730.00
Issued, subscribed and fully paid up shares				
Equity Shares of 10 each	36,000,000	3,600.00	36,000,000	3,600.00
Total issued, subscribed and fully paid-up share capital	36,000,000	3,600.00	36,000,000	3,600.00

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,	
	2019	2018
Kasar & Vatav	0.01	-
Profit on sale of unquoted investment	0.41	-
Total	**0.41**	**-**

Note 13

Finance cost

Particulars	For the Year Ended on 31st March,	
	2019	2018
Interest on Margin Funding	0.17	0.002
Other Interest	0.03	0.04
Total	**0.20**	**0.04**

Note 14

Employee benefits expense

Particulars	For the Year Ended on 31st March,	
	2019	2018
Director's Remuneration	2.70	2.40
Salary & Bonus	7.18	3.01
Staff Welfare Expenses	0.35	0.24
Total	**10.23**	**5.653**

Note 15

Purchase of Stock-In-Trade

Particulars	For the Year Ended on 31st March,	
	2019	2018
Purchase of shares	49.57	-
Total	**49.57**	**-**

Note 16

Changes in inventories of Stock-In-Trade

Particulars	For the Year Ended on 31st March,	
	2019	2018
Inventory of shares at the beginning of the year	55.01	70.27
Inventory of shares at the closing of the year	32.45	55.01
Changes in inventory	**22.56**	**15.26**

Note 17

Other expense

Particulars	For the Year Ended on 31st March,	
	2019	2018
Auditors Remuneration	0.71	3/5
Listing Fees	2.50	2.47
Miscellaneous Expenses	6.46	4.41
NSDL-CDSL Charges	1.35	1.67
Rates & Taxes	0.28	0.26
Repairs & Maintenance	0.36	0.26
Total	**11.66**	**9.67**

Note 18

Contingent Liabilities

Particulars	For the Year Ended on 31st March,	
	2019	2018
Income Tax 2013-2014 Appeal filed with ITAT Demand reduced by DCIT u/s 154	1.18	5.06
Income Tax 2014-2015 Appeal filed with ITAT Demand reduced by DCIT u/s 154	1.07	1.10
Total	**2.25**	**6.16**

Note 22

Notes to financial statements for the year ended 31 March, 2019.

1) Corporate Information

The standalone financial statements comprise of financial statements of Mahan Industries Limited (the "Company") for the year ended March 31, 2019. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognized stock exchange, in India. The registered office of the company is located at D K House, 3rd Floor, Nr Mitha-Khali under Bridge, Navrangpura Ahmedabad, Gujarat. The company is engaged in the business of Investment in Quoted and Unquoted Shares and trading in shares.

The standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on May 29, 2019.

2) Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 ("the Act"), (Ind AS compliant Schedule III), as applicable to the Company.

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 (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

3) Significant accounting policies and key accounting estimates

a) Significant accounting policies

i) Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing or realising and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

ii) Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee which is the also the Company's functional currency

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;And
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after

discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes

iv) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or up gradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated

Depreciation on all fixed assets is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use

during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above

v) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

vi) Inventories

Inventories are valued at lower of cost and net realisable value.
Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

vii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

viii) Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes 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 or liabilities measured at fair value through profit and loss are immediately recognized in profit and loss.

All financial assets and liabilities are subsequently measured depending on classification either at,

1. Amortised Cost
2. Fair Value through Other Comprehensive income (FVTOCI)
3. Fair value through profit and loss (FVTPL)

Investments:

Investments that are readily realizable and intended to be held for not more than 12 months are classified as current investments. **The carrying value of unquoted Equity Instrument is considered as fair value due to non- availability of relevant Information. They are classified as level 3**

Provision for diminution in the value of non current investments is made only if such decline is other than temporary. Cost of overseas noncurrent investments comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.

Since there was permanent diminution in the value of some of the non-current investments, the same was written off to Profit & Loss account to the extent of permanent diminution. The same practice was also adopted in earlier periods' figures and earlier period figures restated accordingly in current year.

ix) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at bank, cash in hand and short term deposits (with the maturity of three months or less), which are subject to an insignificant risk of changes in value.

x) 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 from sales is recognized on the basis of delivery of shares & securities.

Dividend income is accounted on receipt basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit & loss.

xi) Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

xii) **Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

xiii) EARNING PER SHARE:

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Sr. No	Particulars	Year ended 31-03-2019	Year ended 31-03-2018
1	Net Profit / (Loss) attributable to shareholders	(362.74)	(33.04)
2	Weighted average no. of. Equity Shares	3,60,00,000	3,60,00,000
3	Basic Earning Per Share	(1.01)	(0.09)

xiv) RELATED PARTY TRANSACTIONS:

Name	Relationship	Nature of transaction	Amt (Rs)		Outstanding Balance (Rs)	
			2018-19	2017-18	2018-19	2017-18
Yogendra Kumar Gupta	Managing Director	Loan Taken	24,35,000	14,23,000	2,71,08,646	2,46,73,646
		Loan Repaid	-	5,000		
Manik Dattatrey	Key Managerial Personnel	Remuneration	2,70,000	2,40,000	-	-
		Bonus	20,000	20,000		
Jaya G.Ahuja	Company Secretary	Remuneration	80,000	-	-	-

b) Key accounting estimates

i) 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

i) **Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

Roopen R Shah
Proprietor
M.no:-107279
Place: Ahmedabad
Date:29th May 2019

For ,Mahan Industries Limited

YOGENDRA KUMAR GUPTA **LALIT SHARMA**
Managing Director **Director**
DIN: 01726701 DIN: 01552487
Place: Ahmedabad
Date:29th May 2019

MAHAN INDUSTRIES LIMITED
CIN: L91110GJ1995PLC024053

Regd. Office: 3rd Floor D. K .House, Nr, Mithakhali Under Bridge, Mithakhali Ahmedabad-380006, Gujarat, India
Tel. No.: 079-26568789

ATTENDANCE SLIP
To be handed over at the entrance of the Meeting Hall

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held at Registered Office at 3rd Floor D. K .House, Nr, Mithakhali Under Bridge, Mithakhali, Ahmedabad-380006, Gujarat, India on Saturday, 31st August, 2019 at 10:00 A.M.

FolioNo. / Client ID/ DPID No. :.....

Full Name of the Shareholder: .....

Signature: .....

Full Name of Proxy: .....

Signature: .....

(To be filled in if the Proxy attends instead of the Member)

MAHAN INDUSTRIES LIMITED
CIN: L91110GJ1995PLC024053

Regd. Office: 3rd Floor D. K .House, Nr, Mithakhali Under Bridge, Mithakhali Ahmedabad-380006, Gujarat, India
Tel. No.: 079-26568789

25th Annual General Meeting – 31st August, 2019

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered Address: .....

Email: .....

Folio No./Client ID: .....

DP ID: .....

I/ We, being the Member(s) of ..... Shares of the Mahan Industries Limited, hereby appoint

Name: .....

Address:.....

Email: .....

Signature: .....

or failing him / her

Name: .....

Address:
.....

Email: .....

Signature: .....

or failing him / her

MAHAN INDUSTRIES LIMITED

Name: .....

Address: .....

Email: .....

Signature: .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 25th Annual General Meeting of the company, to be held on Saturday, 31st August, 2019 at 10.00 A.M. at the registered office of the Company at 3rd Floor, D. K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006, Gujarat, India to transact the following business and at any adjournment thereof:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st march, 2019 together with the Reports of the Board of Directors and the Auditors thereon and other documents required to be attached or annexed thereto (Ordinary Resolution)		
2.	To reappoint Mr. Dattatrey C. Manik (DIN: 01825572), Director of the Company, who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)		
3.	To reappoint Mr. Kalpesh L. Trivedi (DIN: 00116441) as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024. (Special Resolution)		
4.	To reappoint Mr. Chanakya I. Shukla (DIN: 02475734) as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024. (Special Resolution)		
5.	To reappoint Mr. Lalit K. Sharma (DIN: 01552487) as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024. (Special Resolution)		

Signed this ..... Day of 2019

.....

.....

Signature of the Member holder(s)

Signature of the proxy

Affix Rs. 1/- Revenue Stamp

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. * This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.

5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

****

Mahan Industries Limited
Parimal Garden
Hanumanji Temple
Sheth Mangaldas Road
Andhra Bank
Unijaith Specialty Labo atory
ICICI Bank JMC House, Ahmedabad...
Dershan H
DCB Bank Girdharlal
Kalyan Jewellers India Limited
Central Bank of India Ambawadi Branch
SBI InTouch
Jasuben's Old Pizza
Ambawadi Circle
Sheth C N Vidya aya
Rainc Vidh Group
Rhythm Construction
Print Vision Private Limited
Modern Plastics Company
Samsung Service Center
SBI Ambawadi Branch
Happy Travels - Car Rental in Ahmedabad...
Amrit Jyoti Primary School
Siddharth Park
Hirabaug Railway Crossing Rd
The Professional Couriers
Capgemini Technologies Pv
Google

Book-Post

If undelivered please return to
MAHAN INDUSTRIES LIMITED
3RD FLOOR D K House,
Nr. Mithakhali Underbridge ,
Mithakhali ,
Ahmedabad-380006, Gujarat