

# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

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

**Date:** May 28, 2024

**To,**  
**BSE Limited,**  
Floor 25, P. J. Towers  
Dalal Street,  
Mumbai - 400 001

**Sub: Outcome of 2<sup>nd</sup> (02/2024-25) Meeting of Board of Directors**  
**BSE Scrip Code: 531515**

Dear Sir/Mam,

This is to inform you under Regulation 30, 33 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, May 28, 2024** and the said meeting commenced at 05:00 p.m. and concluded at 05:30 p.m. In that meeting the Board has decided the following matters:

1. Considered and Approved the Standalone Audited Standalone Financial Results of the Company for the **Quarter and Year ended on March 31, 2024** along with the statement of Assets & Liabilities and Cash Flow Statement as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited Standalone Financial Results along with the statement of Assets & Liabilities and Cash Flow Statement for the Quarter and Year ended **on March 31, 2024**.
- ii. Independent Auditor's Report with unmodified opinion on the aforesaid Audited Standalone Financial Results.
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended **March 31, 2024**.

2. Considered and Appointed M/s. Vishwas Sharma & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company for F.Y. 2023-24.

The Details as required for Appointment of Secretarial Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 are given in the enclosed **Annexure-I**.



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3. Considered and Appointed M/s. Umangi Bhavsar & Associates, Chartered Accountants as an Internal Auditor of the Company.

The Details as required for Appointment of Internal Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 are given in the enclosed **Annexure-II**.

Kindly take the same on your record.

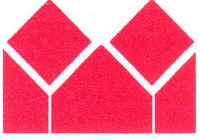
Thanking you,

Yours faithfully,

For, MAHAN INDUSTRIES LIMITED

YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701





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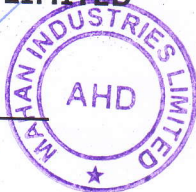
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Annexure-1

The Details as required for Appointment of Secretarial Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 are given as below:

| Sr. No. | Particular of material event                                                                                                                                                          | Disclosure time frame                       |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| a)      | <b>Reason for Change:</b><br>Appointment of <b>M/s. Vishwas Sharma &amp; Associates, Practicing Company Secretaries</b> as a Secretarial Auditor of the Company for the F.Y. 2023-24. | <b>Occurrence of event:</b><br>May 28, 2024 |
| b)      | <b>Date of Change</b><br>May 28, 2024                                                                                                                                                 | <b>Date of Disclosure:</b><br>May 28, 2024  |
| c)      | <b>Brief Profile in case of Appointment</b><br>Name: M/s. Vishwas Sharma & Associates<br>Qualification: Practicing Company Secretary<br>Designation: Secretarial Auditor              |                                             |
| d)      | <b>Disclosure of Relationships between directors (in case of appointment of a director) :</b> Not Applicable                                                                          |                                             |

For, MAHAN INDUSTRIES LIMITED



YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701



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## Annexure-II

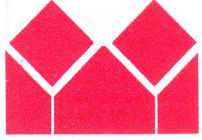
The Details as required for Appointment of Internal Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/P/2023/123 dated July 13, 2023 are given as below:

| Sr. No. | Particular of material event                                                                                                                                   | Disclosure time frame                       |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| a)      | <b>Reason for Change:</b><br>Appointment of <b>M/s. Umangi Bhavsar &amp; Associates, Chartered Accountants</b> as a Internal Auditor of the Company.           | <b>Occurrence of event:</b><br>May 28, 2024 |
| b)      | <b>Date of Change</b><br>May 28, 2024                                                                                                                          | <b>Date of Disclosure:</b><br>May 28, 2024  |
| c)      | <b>Brief Profile in case of Appointment</b><br>Name: M/s. Umangi Bhavsar & Associates<br>Qualification: Chartered Accountants<br>Designation: Internal Auditor |                                             |
| d)      | <b>Disclosure of Relationships between directors (in case of appointment of a director) :</b> Not Applicable                                                   |                                             |

For, MAHAN INDUSTRIES LIMITED

YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701

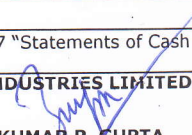


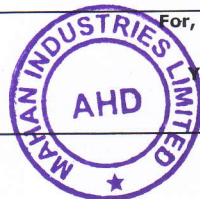


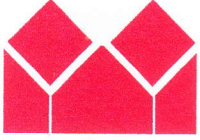
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| AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON March 31, 2024                                                                                                                              |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |                |                   |                |                |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|
| (Rs. In Lakhs ) except per EPS                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |                |                   |                |                |                |
| Part I                                                                                                                                                                                                             | Sr. No.                                                                                                                                                                                                                                                                                                                  | Particulars                                                                                                               | Quarter Ended  |                   |                | Year Ended     |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           | Audited        | Un-Audited        | Audited        | Audited        | Audited        |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Revenue from Operations</b>                                                                                            |                |                   |                |                |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Others</b>                                                                                                             |                |                   |                |                |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | Sale of Shares                                                                                                            | 5.00           | 10.36             | 26.44          | 32.73          | 98.21          |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | Sale of Stock in trade                                                                                                    | 0.00           | 0.00              | 0.00           | 4.25           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | Other Operating Income                                                                                                    | 8.09           | 0.00              | 7.29           | 34.23          | 18.93          |
|                                                                                                                                                                                                                    | (I)                                                                                                                                                                                                                                                                                                                      | <b>Total Revenue from operation</b>                                                                                       | <b>13.08</b>   | <b>10.36</b>      | <b>33.73</b>   | <b>71.21</b>   | <b>117.13</b>  |
|                                                                                                                                                                                                                    | (II)                                                                                                                                                                                                                                                                                                                     | <b>Other Income</b>                                                                                                       | <b>0.17</b>    | <b>0.00</b>       | <b>0.00</b>    | <b>0.20</b>    | <b>0.27</b>    |
|                                                                                                                                                                                                                    | (III)                                                                                                                                                                                                                                                                                                                    | <b>Total Income (I+II)</b>                                                                                                | <b>13.25</b>   | <b>10.36</b>      | <b>33.73</b>   | <b>71.42</b>   | <b>117.40</b>  |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Expenses</b>                                                                                                           |                |                   |                |                |                |
|                                                                                                                                                                                                                    | (a)                                                                                                                                                                                                                                                                                                                      | Finance cost                                                                                                              | 0.73           | 0.83              | 1.28           | 2.88           | 2.51           |
|                                                                                                                                                                                                                    | (b)                                                                                                                                                                                                                                                                                                                      | Impairment on financial assets                                                                                            |                | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    | (c)                                                                                                                                                                                                                                                                                                                      | Employee benefit expenses                                                                                                 | 6.75           | 5.00              | 3.40           | 18.16          | 16.39          |
|                                                                                                                                                                                                                    | (d)                                                                                                                                                                                                                                                                                                                      | Depreciation and amortisation expense                                                                                     | 0.04           | 0.04              | 0.04           | 0.15           | 0.16           |
|                                                                                                                                                                                                                    | (e)                                                                                                                                                                                                                                                                                                                      | Purchase of Shares                                                                                                        | 2.63           | 10.82             | 8.98           | 36.17          | 83.50          |
|                                                                                                                                                                                                                    | (f)                                                                                                                                                                                                                                                                                                                      | Purchase of Stock in trade                                                                                                | 0.00           | 0.00              | 0.00           | 4.00           | 0.00           |
|                                                                                                                                                                                                                    | (g)                                                                                                                                                                                                                                                                                                                      | Changes in Inventories                                                                                                    | 2.96           | (11.45)           | 15.96          | (5.59)         | (0.54)         |
|                                                                                                                                                                                                                    | (h)                                                                                                                                                                                                                                                                                                                      | Other expenses (and Diminution in Value of Long Term Investment)                                                          | 1.75           | 3.98              | 3.29           | 14.98          | 12.04          |
|                                                                                                                                                                                                                    | (IV)                                                                                                                                                                                                                                                                                                                     | <b>Total Expenses (IV)</b>                                                                                                | <b>14.84</b>   | <b>9.21</b>       | <b>32.94</b>   | <b>70.74</b>   | <b>114.05</b>  |
|                                                                                                                                                                                                                    | (V)                                                                                                                                                                                                                                                                                                                      | <b>Profit/(Loss) before Exceptional items and tax (III-IV)</b>                                                            | <b>(1.59)</b>  | <b>1.15</b>       | <b>0.79</b>    | <b>0.68</b>    | <b>3.35</b>    |
|                                                                                                                                                                                                                    | (VI)                                                                                                                                                                                                                                                                                                                     | <b>Exceptional Items(Loans Written off)</b>                                                                               | <b>5.69</b>    | <b>0.00</b>       | <b>5.69</b>    | <b>5.69</b>    | <b>5.69</b>    |
|                                                                                                                                                                                                                    | (VII)                                                                                                                                                                                                                                                                                                                    | <b>Profit/(Loss) before tax (V-VI)</b>                                                                                    | <b>(7.28)</b>  | <b>1.15</b>       | <b>(4.90)</b>  | <b>(5.01)</b>  | <b>(2.34)</b>  |
|                                                                                                                                                                                                                    | (VIII)                                                                                                                                                                                                                                                                                                                   | <b>Tax Expense</b>                                                                                                        |                |                   |                |                |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (1) Current Tax (MAT/SIT written off)                                                                                     | (0.18)         | 0.18              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (2)Tax Paid for Earlier year                                                                                              | 0.00           | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    | (IX)                                                                                                                                                                                                                                                                                                                     | <b>Profit/(Loss) for the period from continuing Operations (VII-VIII)</b>                                                 | <b>(7.10)</b>  | <b>0.97</b>       | <b>(4.90)</b>  | <b>(5.01)</b>  | <b>(2.34)</b>  |
|                                                                                                                                                                                                                    | (X)                                                                                                                                                                                                                                                                                                                      | <b>Profit/(Loss) for the period</b>                                                                                       | <b>(7.10)</b>  | <b>0.97</b>       | <b>(4.90)</b>  | <b>(5.01)</b>  | <b>(2.34)</b>  |
|                                                                                                                                                                                                                    | (XI)                                                                                                                                                                                                                                                                                                                     | <b>Other Comprehensive Income</b>                                                                                         |                |                   |                |                |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (A) (i) Items that will not be reclassified to profit or loss (specify Items and Amounts)                                 | 0.00           | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (ii) Income tax relating to items that will not be reclassified to profit or loss                                         | 0.00           | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Subtotal (A)</b>                                                                                                       | <b>0.00</b>    | <b>0.00</b>       | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (B) (i) Items that will be reclassified to profit or loss (Specify items and amounts)                                     | 0.00           | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (ii) Income tax relating to items that will be reclassified to profit or loss                                             | 0.00           | 0.00              | 0.00           | 0.00           | 0.00           |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Subtotal (B)</b>                                                                                                       | <b>0.00</b>    | <b>0.00</b>       | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | <b>Other Comprehensive Income (A+B)</b>                                                                                   | <b>0.00</b>    | <b>0.00</b>       | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    |
|                                                                                                                                                                                                                    | (XII)                                                                                                                                                                                                                                                                                                                    | <b>Total Comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive Income for the period)</b> | <b>(7.10)</b>  | <b>0.97</b>       | <b>(4.90)</b>  | <b>(5.01)</b>  | <b>(2.34)</b>  |
|                                                                                                                                                                                                                    | (XIV)                                                                                                                                                                                                                                                                                                                    | <b>Earnings per equity share (nominal value of share 10/- each )(for continuing operations)</b>                           |                |                   |                |                |                |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | Paid-up equity share capital (Face value of Rs. 10/- each)                                                                | 3,600.00       | 3,600.00          | 3,600.00       | 3,600.00       | 3,600.00       |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)                    | -              | -                 | -              | (3,295.23)     | (3,290.22)     |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (1) Basic                                                                                                                 | (0.02)         | 0.00              | (0.01)         | (0.01)         | (0.01)         |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                          | (2) Diluted                                                                                                               | (0.02)         | 0.00              | (0.01)         | (0.01)         | (0.01)         |
| <b>Notes :</b>                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |                |                   |                |                |                |
| 1                                                                                                                                                                                                                  | The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on May 28, 2024 and are based on Financial Statement audited by Statutory Auditor.                                                                  |                                                                                                                           |                |                   |                |                |                |
| 2                                                                                                                                                                                                                  | Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended December 31, 2023 and December 31, 2022 respectively which were subject to a limited review by the statutory auditors. |                                                                                                                           |                |                   |                |                |                |
| 3                                                                                                                                                                                                                  | Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.                                                                                                                                                                     |                                                                                                                           |                |                   |                |                |                |
| 4                                                                                                                                                                                                                  | The Company is registered Non-Banking Financial Company (NBFC) and there are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.                                                                                                                                        |                                                                                                                           |                |                   |                |                |                |
| 5                                                                                                                                                                                                                  | Tax expenses include current tax and deferred tax.                                                                                                                                                                                                                                                                       |                                                                                                                           |                |                   |                |                |                |
| 6                                                                                                                                                                                                                  | Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statements of Cash Flow".                                                                                                                                                                                                      |                                                                                                                           |                |                   |                |                |                |
| <b>For, MAHAN INDUSTRIES LIMITED</b><br><br><b>YOGENDRAKUMAR P. GUPTA</b><br><b>MANAGING DIRECTOR</b><br><b>DIN: 01726701</b> |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |                |                   |                |                |                |
| <b>Date: May 28, 2024</b><br><b>Place : Ahmedabad</b>                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |                |                   |                |                |                |





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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**  
(Rs. In Lacs)

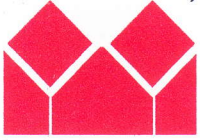
| SR.NO.     | PARTICULARS.                                        | AS AT          | AS AT          |
|------------|-----------------------------------------------------|----------------|----------------|
|            |                                                     | March 31, 2024 | March 31, 2023 |
|            | <b>ASSETS.</b>                                      |                |                |
| <b>(A)</b> | <b>NON CURRENT ASSETS.</b>                          |                |                |
| 1          | Property, Plant and Equipments                      | 6.00           | 6.15           |
| 2          | Other Intangible Assets.                            | 0.00           | 0.00           |
| 3          | Financial Assets.                                   | 0.00           | 0.00           |
| 3 (i)      | Long Term Investments.                              | 0.00           | 0.00           |
| 3(ii)      | Long Term Loans                                     | 0.00           | 0.00           |
| 3(iii)     | Other Fiancial Assets.                              | 0.00           | 0.00           |
| 4          | Deferred Tax Asset                                  | 0.00           | 0.00           |
| 5          | Other Non-Current Asset                             | 10.26          | 9.41           |
|            | <b>TOTAL OF NON CURRENT ASSETS</b>                  | <b>16.26</b>   | <b>15.56</b>   |
|            |                                                     |                |                |
| <b>(B)</b> | <b>CURRENT ASSETS:</b>                              |                |                |
| 1          | Financial Assets.                                   | 0.00           | 0.00           |
| 1(i)       | Trade Receivables.                                  | 226.70         | 232.39         |
| 1(ii)      | Cash and Cash Equivalent.                           | 2.04           | 0.34           |
| 1(iii)     | Other Financial Current Assets.                     | 0.00           | 0.00           |
| 2          | Non Financial Assets (Inventories)                  | 18.18          | 12.59          |
| 3          | Loans                                               | 395.49         | 405.29         |
| 4          | Investments                                         | 0.00           | 0.00           |
| 5          | Other Current Assets                                | 0.00           | 0.00           |
|            | <b>TOTAL OF CURRENT ASSETS</b>                      | <b>642.41</b>  | <b>650.61</b>  |
|            |                                                     |                |                |
|            | <b>TOTAL ASSETS (CURRENT + NON CURRENT (A + B))</b> | <b>658.68</b>  | <b>666.18</b>  |
|            |                                                     |                |                |
|            | <b>EQUITY AND LIABILITIES.</b>                      |                |                |
| <b>(A)</b> | <b>EQUITY</b>                                       |                |                |
| 1          | Paid Up Equity Share Capital                        | 3,600.00       | 3,600.00       |
| 2          | Other Equity (Reserve And Surplus)                  | (3,295.23)     | (3,290.22)     |
|            | <b>TOTAL EQUITY</b>                                 | <b>304.77</b>  | <b>309.78</b>  |
|            |                                                     |                |                |
| <b>(B)</b> | <b>NON CURRENT LIABILITIES.</b>                     |                |                |
| 1          | Deferred Tax Liabilities.                           | 0.00           | 0.00           |
| 2          | Loag Term Borrowing Secured.                        | 0.00           | 0.00           |
| 3          | Long Term Borrowing Unsecured.                      | 346.66         | 347.66         |
| 4          | Other Long term Liabilities.                        | 0.00           | 0.00           |
|            | <b>TOTAL OF NON CURRENT LIABILITIES</b>             | <b>346.66</b>  | <b>347.66</b>  |
|            |                                                     |                |                |
| <b>(C)</b> | <b>CURRENT LIABILITIES.</b>                         |                |                |
| 1          | Financial Liabilities                               |                |                |
|            | (a) Borrowings                                      | 0.00           | 0.00           |
|            | (b) Trade Payables                                  | 5.29           | 4.93           |
| 2          | Current Tax Liabilities                             | 0.00           | 0.00           |
| 3          | Provisions                                          | 0.00           | 0.00           |
| 4          | Other Current Liabilities.                          | 1.95           | 3.81           |
|            | <b>TOTAL OF CURRENT LIABILITIES</b>                 | <b>7.24</b>    | <b>8.73</b>    |
|            |                                                     |                |                |
|            | <b>TOTAL OF EQUITY AND LIABILITIES. (A + B + C)</b> | <b>658.68</b>  | <b>666.18</b>  |

Date: May 28, 2024  
Place: Ahmedabad



For, MAHAN INDUSTRIES LIMITED

YOGENDRAKUMAR P. GUPTA  
MANAGING DIRECTOR  
DIN: 01726701



# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

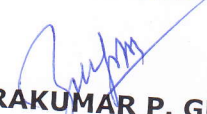
Regd. Office : 3rd Floor, D. K. House, Nr. Mithakhali Bridge, Ahmedabad-380 006.  
Ph. : 079-26568789, e-mail ID : mahan.int@gmail.com Web : www.mahan.co.in

## STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

| Particulars                                            | (Rs. In Lacs)  |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | March 31, 2024 | March 31, 2023 |
| <b>A. Cash Flow from Operating Activities</b>          |                |                |
| Net Profit before tax and extraordinary Items          | (5.01)         | (2.34)         |
| Adjustments for                                        |                |                |
| Depreciation and amortization expense                  | 0.15           | 0.16           |
| Net Gain/ Loss on Valuation of Investment [FVTPL]      | 0.00           | 0.00           |
| <b>Operating profit before working capital changes</b> | <b>(4.86)</b>  | <b>(2.18)</b>  |
| Adjustments for                                        |                |                |
| (Increase)/decrease In Other current assets            | 9.81           | (264.40)       |
| Decrease (Increase) in Trade and other Receivables     | 5.69           | 253.98         |
| Decrease (Increase) in Inventories                     | (5.59)         | (0.54)         |
| Increase (Decrease) in Trade Payable                   | 0.37           | 4.95           |
| Increase (Decrease) in Short Term Provisions           | 0.00           | 0.00           |
| Increase (Decrease) in Other current liabilities       | (1.86)         | 0.81           |
| Cash Generated from operations                         | 3.55           | (7.38)         |
| Adjustment for extraordinary items                     | 0.00           | 0.00           |
| <b>Net Cash From Operating Activities</b>              | <b>3.55</b>    | <b>(7.38)</b>  |
| <b>B. Cash Flow From Investing Activities</b>          |                |                |
| Decrease in Investment                                 | 0.00           | 0.00           |
| Increase/Decrease in non current assets                | (0.85)         | (0.90)         |
| <b>Net Cash from Investing Activities</b>              | <b>(0.85)</b>  | <b>(0.90)</b>  |
| <b>C. Cash flow From Financing Activities</b>          |                |                |
| Proceeds/(Repayment) of Long Term Borrowings           | (1.00)         | 8.16           |
| <b>Net Cash used in Financing Activities</b>           | <b>(1.00)</b>  | <b>8.16</b>    |
| Net Increase in Cash & Cash Equivalent                 | 1.70           | (0.12)         |
| Opening Balance of Cash & Cash Equivalent              | 0.34           | 0.46           |
| <b>Closing Balance of Cash &amp; Cash Equivalent</b>   | <b>2.04</b>    | <b>0.34</b>    |

For, MAHAN INDUSTRIES LIMITED



  
YOGENDRAKUMAR P. GUPTA  
MANAGING DIRECTOR  
DIN: 01726701

Date: May 28, 2024

Place: Ahmedabad

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
MAHAN INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

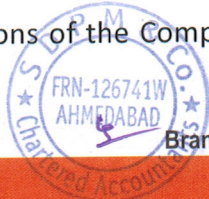
We have audited the accompanying quarterly standalone financial results of Mahan Industries Limited ("the company") for the quarter ended on 31/03/2024 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2024 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/03/2024 which were subject to limited review by us) and the year to date results for the period from 01/04/2023 to 31/03/2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have



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Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,  
Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039  
Email : info@sdco.co.in - ca.sdco@gmail.com



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone quarterly financial results (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2024 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2023 which were subject to limited review) as well as the year to date standalone financial results have been prepared on the basis of the audited annual financial statements for the year ended on 31/03/2024. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

#### **We also:**

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

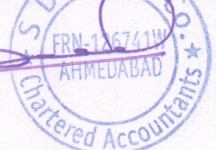

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Date: 28/05/2024**

**Place: Ahmadabad**

**For, S D P M & Co.**

**Chartered Accountants**



**Sunil Dad (Partner)**

**M. No.: 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFN9078**