

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

May 22, 2025

To,
BSE LIMITED
P.J. Towers,
Dalal Street,
Mumbai-400001

Sub.: Outcome of 2nd (02/2025-26) Board Meeting held on May 22, 2025

Ref.: Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 531515

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Mahan Industries Limited ("the Company") at its meeting held today viz. **Thursday, May 22, 2025** has inter-alia, considered, adopted, taken on record and approved the following:

1. Audited Financial Results for the Quarter and Year ended March 31, 2025, prepared in accordance with Ind AS as approved by the Audit Committee of the Company.
2. Audit Report on the above referred Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025 issued by M/s. SDPM & Co., Chartered Accountants, Statutory Auditors of the Company.
3. Integrated Filing (Financial) for the Quarter and Year ended March 31, 2025 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 dated January 02, 2025.
4. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended **March 31, 2025**.

The Board meeting commenced at 05.15 p.m. and concluded at 06.30 p.m.

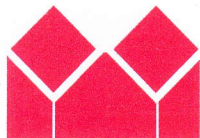
Kindly take the same in your record.

Thanking you,

Yours faithfully,
For, **MAHAN INDUSTRIES LIMITED**

YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701





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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March 2025						
"₹" In Lakhs, Except Per Share Data						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from Operations					
	Sale of Shares	31.79	85.36	5.00	185.61	32.73
	Sale of Stock in trade	-	-	-	-	4.25
	Other Operating Income	6.96	8.97	8.09	30.62	34.23
(I)	Total Revenue from operation	38.75	94.34	13.08	216.23	71.21
(II)	Other Income	0.14	0.20	0.17	0.78	0.20
(III)	Total Income (I+II)	38.88	94.54	13.25	217.01	71.42
	Expenses					
(a)	Finance cost	0.67	0.95	0.73	2.96	2.88
(b)	Employee benefit expenses	5.45	6.54	6.75	20.98	18.16
(c)	Depreciation and amortisation expense	0.04	0.04	0.04	0.15	0.15
(d)	Purchase of Shares	27.81	54.44	2.63	187.50	36.17
(e)	Purchase of Stock in trade	-	-	-	-	4.00
(f)	Changes in Inventories	7.57	29.45	2.96	(11.08)	(5.59)
(g)	Other expenses	9.89	4.51	1.75	22.01	14.98
(IV)	Total Expenses (IV)	51.41	95.93	14.84	222.52	70.74
(V)	Loss before Exceptional items and tax (III-IV)	(12.53)	(1.39)	(1.59)	(5.51)	0.68
(VI)	Exceptional Items	8.18	-	5.69	8.18	5.69
(VII)	Loss before tax (V-VI)	(20.71)	(1.39)	(7.28)	(13.69)	(5.01)
(VIII)	Tax Expense					
	(1) Current Tax (MAT/STT written off)	(2.17)	-	(0.18)	-	-
	(2) Tax Paid for Earlier year	-	-	-	-	-
(IX)	Loss for the period from continuing Operations (VII-VIII)	(18.54)	(1.39)	(7.10)	(13.69)	(5.01)
(X)	Loss for the period	(18.54)	(1.39)	(7.10)	(13.69)	(5.01)
(XI)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify Items and Amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (Specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
(XII)	Total Comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive Income for the period)	(18.54)	(1.39)	(7.10)	(13.69)	(5.01)
(XIV)	Earnings per equity share (nominal value of share 10/- each)(for continuing operations)					
	Paid-up equity share capital (Face value of Rs. 10/- each)	450.00	3,600.00	3,600.00	450.00	3,600.00
	Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)	-	-	-	66.09	(3,295.23)
	(1) Basic	(0.41)	(0.00)	(0.02)	(0.30)	(0.01)
	(2) Diluted	(0.41)	(0.00)	(0.02)	(0.30)	(0.01)
	See Accompanying notes to the financial Results					
Notes :						
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 22nd May, 2025 and are based on Financial Statement audited by Statutory Auditor.					
2	Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended 31st December 2024 and 31st December 2023 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.					
	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.					
4	The Company has issued and allotted 9,00,000 Equity Shares under Preferential Issue to the Non-Promoters of the Company during the quarter under review.					
5						
Date: 22/05/2025						
Place : Ahmedabad						
		For, Mahan Industries Limited				
		Yogendra Kumar Gupta				
		(Managing Director)				
		DIN:01726701				



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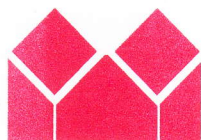
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025			
(Rs. In Lakhs)			
Sr. No.	Particulars	As At March 31, 2025 Audited	As At March 31, 2024 Audited
	Assets		
1	Financial Assets		
	Cash and Cash Equivalents	0.80	2.04
	Bank Balance other than Cash and Cash Equivalents	-	-
	Derivative Financial Instruments	-	-
	Receivables		
	(I) Trade Recievables	226.70	226.70
	(II) Other Recievables	-	-
	Loans	567.71	395.49
	Investments	32.08	-
	other financial assets	-	-
	Total Financial Assets	827.29	624.23
2	Non Financial Assets		
	Inventories	29.26	18.18
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	-	-
	Investment Property	-	-
	Biological Assets other than bearer plants	-	-
	Property, Plant and Equipment	5.85	6.00
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets	11.23	10.26
	Total Non Financial Assets	46.34	34.44
	Total Assets	873.63	658.67
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to Owner and parent		
	Equity Share Capital	450.00	3,600.00
	Other Equity	66.09	(3,295.23)
	Total Equity attributable to owner and parent	516.09	304.77
	Non Controlling Interest	-	-
	Total Equity	516.09	304.77
2	Liabilities		
2.1	Financial Liabilities		
(a)	Derivative Financial Instruments		
(b)	Payable		
	(I) Trade Payable		
	(i) total outstanding dues of micro enetrprice and small enterprice	-	-
	(ii) total outstanding dues of creditor other than micro enterprices and small enterorices	7.10	5.29
	(II) Other Payable		
	(i) total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) total outstanding dues of creditor other than micro enterprises and small enterprise	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	346.66	346.66
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities	1.51	1.95
2.2	Non Financial Liabilities		
(a)	Current tax Liabilities (Net)	-	-
(b)	Provisions	2.27	-
(c)	Deferred tax Liabilities (Net)	-	-
(d)	Other non financial liabilities	-	-
	Total Liabilities	357.54	353.90
	Total Equity and Liabilities	873.63	658.67





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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2025

(Rs. In Lakhs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(13.69)	(5.01)
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	0.15	0.15
Provision for Standard Assets	2.27	-
Interest Income on loans & advances given	(30.62)	(34.23)
Interest & finance costs	-	-
Operating cash flow before working capital changes	(41.89)	(39.09)
Adjusted for:		
(Increase)/ decrease in inventories	(11.08)	(5.59)
(Increase)/ decrease in trade receivables	-	5.69
(Increase)/ decrease in other current assets	(172.51)	9.81
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	1.81	0.37
Increase/ (decrease) in other current liabilities	(0.44)	(1.86)
Increase/ (decrease) in short term provisions	-	-
Increase/ (decrease) in long term provisions	-	-
Cash generated from / (used in) operations	(224.11)	(30.67)
Less: Income taxes (paid)/refund (net)	-	-
Net cash generated from/ (used in) operating activities [A]	(224.11)	(30.67)
Cash flow from investing activities:		
Purchase of fixed assets	-	-
Interest Income on loans & advances given	30.62	34.23
Increase/ decrease in short term loans and advances	-	-
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in non current assets	(0.68)	(0.85)
Purchase/Sale of current investments	(32.08)	-
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	(2.14)	33.38
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	-	(1.00)
Proceeds from short term borrowing (net)	-	-
Change in Equity	225.00	-
Interest & finance costs	-	-
Net cash flow from/(used in) financing activities [C]	225.00	(1.00)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(1.24)	1.70
Cash & cash equivalents as at beginning of the year	2.04	0.34
Cash & cash equivalents as at end of the year	0.80	2.04



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 31/03/2025 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2025 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/03/2025 which were subject to limited review by us) and the year to date results for the period from 01/04/2024 to 31/03/2025 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 31/03/2025 as well as the year to date results for the period from 01/04/2024 to 31/03/2025.

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

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 31/03/2025 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2024 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 31/03/2025. 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: 22/05/2025

Place: Ahmadabad

For, S D P M & Co.

Chartered Accountants

SUNIL

DAD

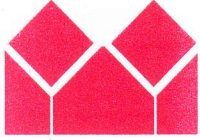
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Sunil Dad (Partner)

M. No.: 120702

FRN : 126741W

UDIN: 25120702BMIFSB3509



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May 22, 2025

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


Dear Sir/Madam,

Sub: Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion

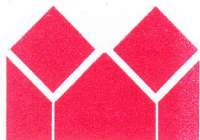
Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. S D P M & Co., Chartered Accountants, Ahmedabad (FRN: 119869W), Statutory Auditors of our Company have issued an Audit Report with **Unmodified Opinion** on the Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025.

Thanking you,

Yours faithfully,
For, MAHAN INDUSTRIES LIMITED


YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701





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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement of Deviation / Variation in utilisation of funds raised for quarter ended March 31, 2025

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Mahan Industries Limited
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	March 21, 2025
Amount Raised	Rs.2,25,00,000/-
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
i. To meet working capital requirements; ii. to comply with the guideline of the Reserve Bank of India's (RBI) revised regulatory framework to strength the capital adequacy of Base Layer NBFCs and; iii. General Corporate Purpose .	Not Applicable	Rs.2,25,00,000/-	Not Applicable	Rs.2,25,00,000/-	Nil	Not Applicable

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For, MAHAN INDUSTRIES LIMITED


YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701

