

# 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: 30/05/2022

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

Dear Sir /Ma'am,

**Subject: Outcome of the Meeting of Board of Directors of the Company held today i.e. Monday, 30<sup>th</sup> May, 2022.**

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. on Monday, 30<sup>th</sup> May, 2022 has inter alia states as under;

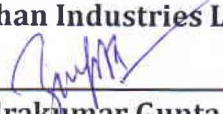
1. Approved the Audited (Standalone) Financial Results of the Company for the quarter and financial year ended on March 31, 2022 along with Auditor's Report and Declaration;
2. Approved the appointment of M/s. Gaudana & Gaudana, Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2022-23;
3. Approved the appointment of M/s. Sunil Dad & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2022-23.

The said meeting of the Board of Directors commenced at 4:30 PM and concluded at 5:10 PM

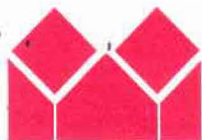
Kindly take the same on your record.

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 2022						
"₹" in Lakhs, Except Per Share Data						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from Operations					
	Others					
	Sale of Shares	13.92	19.37	20.12	54.02	33.21
	Other Operating Income	4.68	13.04	-	17.73	-
(I)	Total Revenue from operation	18.60	32.41	20.12	71.75	33.21
(II)	Other Income	-	-	-	-	-
(III)	Total Income (I+II)	18.60	32.41	20.12	71.75	33.21
	Expenses					
(a)	Finance cost	0.66	0.06	0.09	0.76	0.10
(b)	Impairment on financial assets	-	-	-	-	-
(c)	Employee benefit expenses	3.98	6.07	3.71	10.05	15.79
(c)	Depreciation and amortisation expense	0.04	0.05	0.05	0.18	0.19
(d)	Purchase of Shares	11.89	20.75	20.40	59.07	36.09
(e)	Changes in Inventories	2.57	(2.25)	(0.95)	(3.98)	(4.55)
(f)	Other expenses (and Diminution in Value of Long Term Investment)	3.32	4.31	186.92	21.91	197.06
(IV)	Total Expenses (IV)	22.46	28.99	210.22	87.99	244.68
(V)	Loss before Exceptional items and tax (III-IV)	(3.86)	3.42	(190.10)	(16.24)	(211.47)
(VI)	Exceptional Items(Loans Writenoff)	-	-	(72.02)	-	(109.37)
(VII)	Loss before tax (V-VI)	(3.86)	3.42	(262.12)	(16.24)	(320.84)
(VIII)	Tax Expense					
	(1) Current Tax (MAT/STT written off)			-		0.76
	(2) Tax Paid for Earlier year	-	-			
(IX)	Loss for the period from continuing Operations (VII-VIII)	(3.86)	3.42	(262.12)	(16.24)	(321.60)
(X)	Loss for the period	(3.86)	3.42	(262.12)	(16.24)	(321.60)
(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)	(3.86)	3.42	(262.12)	(16.24)	(321.60)
(XIV)	Earnings per equity share (nominal value of share 10/- each )(for continuing operations)					
	Paid-up equity share capital (Face value of Rs. 10/- each)	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
	Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)	-	-	-	(3,287.24)	(3,271.63)
	(1) Basic	(0.01)	0.01	(0.73)	(0.05)	(0.89)
	(2) Diluted	(0.01)	0.01	(0.73)	(0.05)	(0.89)
	See Accompanying notes to the financial Results					

## Notes :

- The Audit Committee has reviewed, and the Board of Directors has approved the above results at its meetings held on May 30, 2022
- Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.

Date: 30.05.2022

Place : Ahmedabad

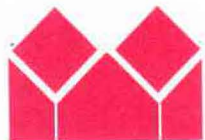
For, Mahan Industries Limited

Yogendra Kumar Gupta  
(Managing Director)

DIN:01726701







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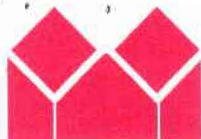
## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT

31.03.2022

(Rs. In Lacs)

SR.NO.	PARTICULARS.	AS AT 31/03/2022	AS AT 31/03/2021
	<b>ASSETS.</b>		
(A)	<b>NON CURRENT ASSETS.</b>		
1	Property, Plant and Equipments	6.31	6.48
2	Other Intangible Assets.	-	-
3	Financial Assets.	-	-
3 (i)	Long Term Investments.	-	-
3(ii)	Long Term Loans	-	-
3(iii)	Other Fiancial Assets.	-	-
4	Deferred Tax Asset	-	-
5	Other Non-Current Asset	8.51	8.01
	<b>TOTAL OF NON CURRENT ASSETS</b>	<b>14.82</b>	<b>14.49</b>
(B)	<b>CURRENT ASSETS:</b>		
1	Financial Assets.	-	-
1(i)	Trade Receivables.	486.40	440.78
1(ii)	Cash and Cash Equivalent.	0.46	4.92
1(iii)	Other Financial Current Assets.	-	-
2	Non Financial Assets (Inventories)	12.05	8.07
3	Loans	140.89	0.14
4	Investments	0.00	142.04
	<b>TOTAL OF CURRENT ASSETS</b>	<b>639.80</b>	<b>595.95</b>
	<b>TOTAL ASSETS (CURRENT + NON CURRENT (A + B))</b>	<b>654.62</b>	<b>610.44</b>
	<b>EQUITY AND LIABILITIES.</b>		
(A)	<b>EQUITY</b>		
1	Paid Up Equity Share Capital	3,600.00	3,600.00
2	Other Equity (Reserve And Surplus)	(3,287.87)	(3,271.63)
	<b>TOTAL EQUITY</b>	<b>312.13</b>	<b>328.37</b>
(B)	<b>NON CURRENT LIABILITIES.</b>		
1	Deferred Tax Liabilities.	-	-
2	Loag Term Borrowing Secured.	-	-
3	Long Term Borrowing Unsecured.	-	-
4	Other Long term Libilities.	2.42	1.22
	<b>TOTAL OF NON CURRENT LIABILITIES</b>	<b>2.42</b>	<b>1.22</b>
(C)	<b>CURRENT LIABILITIES.</b>		
1	Financial Liabilities		
	(a) Borrowings	-	-
	(b) Trade Payables	-	1.44
2	Current Tax Liabilities	-	-
3	Provisions	-	-
4	Other Current Liabilities.	340.07	279.41
	<b>TOTAL OF CURRENT LIABILITIES</b>	<b>340.07</b>	<b>280.85</b>
	<b>TOTAL OF EQUITY AND LIABILITIES. (A +B + C )</b>	<b>654.62</b>	<b>610.44</b>





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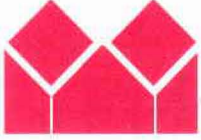
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Statement of Cash Flow, Annexed to the Balance Sheet as at 31st March, 2022		
Particulars	31-03-2022	31-03-2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	(16,24,092)	(3,21,60,482)
Adjustments for		
Depreciation and amortization expense	17,766	18,773
Net Gain/ Loss on Valuation of Investment [FVTPL]	-	1,85,69,057
<b>Operating profit before working capital changes</b>	<b>(16,06,326)</b>	<b>(1,35,72,652)</b>
Adjustments for		
(Increase)/decrease In Other Financial Assets	-	-
Decrease (Increase) in Trade and other Receivables	(44,32,738)	(3,14,43,080)
Decrease (Increase) in Inventories	(3,98,887)	(4,55,100)
Increase (Decrease) in Trade Payable	(1,43,751)	86,379
Decrease (Increase) in Investment	-	-
Increase (Decrease) in Short Term Provisions	-	-
Increase (Decrease) in Other current liabilities	1,20,018	(2,55,560)
<b>Cash Generated from operations</b>	<b>(64,61,684)</b>	<b>(4,56,40,013)</b>
Adjustment for extraordinary items	-	-
<b>Net Cash From Operating Activities</b>	<b>(64,61,684)</b>	<b>(4,56,40,013)</b>
<b>B. Cash Flow From Investing Activities</b>		
Decrease in Investment	-	-
Increase/Decrease in non current assets	(50,480)	4,58,60,759
<b>Net Cash from Investing Activities</b>	<b>(50,480)</b>	<b>4,58,60,759</b>
<b>C. Cash flow From Financing Activities</b>		
Proceeds/(Repayment) of Long Term Borrowings	60,65,553	1,00,000
<b>Net Cash used in Financing Activities</b>	<b>60,65,553</b>	<b>1,00,000</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(4,46,611)</b>	<b>3,20,746</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>4,92,462</b>	<b>1,71,716</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>45,851</b>	<b>4,92,462</b>







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Date: 30/05/2022

To,  
**BSE Limited**  
Dalal Street  
Mumbai


Equity Scrip Code: 531515  
Dear Sir/ Madam,

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

In compliance with Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016('the circular'), we hereby state that the Statutory Auditor of the Company, M/s Roopen R. Shah & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.

You are requested to take the above on your record.

For Mahan Industries Limited

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





**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 31/03/2022 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2022 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/03/2022 which were subject to limited review by us) and the year to date results for the period from 01/04/2021 to 31/03/2022 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 31/03/2022 as well as the year to date results for the period from 01/04/2021 to 31/03/2022.







## 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 31/03/2022 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2021 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 31/03/2022. 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.







# Roopen R. Shah & Co.

CHARTERED ACCOUNTANT

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

Phone : 079 - 2642 5187 6661 0809  
Mobile : 98250 73175  
E-mail : roopenshah@gmail.com

- 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: 30.05.2022**

**Place: Ahmadabad**

**UDIN: 22107279AJWHKM 6280**

**For, Roopen R Shah & Co.**

**Chartered Accountants**

**CA Roopen R Shah**

**Proprietor**

**M. No.: 107279**

