



# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

Redg. Office : 3<sup>rd</sup> Floor, D.K. House, Nr Mithakhali Bridge, Ahmedabad – 380006.

Ph : 079-26568789, 30024897 e-mail ID : [mahan.int@gmail.com](mailto:mahan.int@gmail.com) Web: [www.mahan.co.in](http://www.mahan.co.in)

**Date:** August 31, 2024

To,  
**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001, Maharashtra

**Sub.: Notice of 30<sup>th</sup> Annual General Meeting and Integrated Annual Report for the Financial Year 2023-24 in compliance with Regulation 30, 34, 50 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

This is in furtherance to our communication dated August 12, 2024, wherein we had informed that the 30<sup>th</sup> Annual General Meeting ("30<sup>th</sup> AGM") of the Company is scheduled to be held on Tuesday, September 24, 2024 through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM').

In compliance with Regulations 30, 34, 50, 53 and other applicable provisions of the Listing Regulations, please find enclosed herewith the following documents for the Financial Year 2023-24:

1. Notice of the 30<sup>th</sup> AGM scheduled to be held on Tuesday, September 24, 2024 at 12:00 p.m. (IST) through VC/OAVM. The list of the agenda items proposed to be transacted at the 30<sup>th</sup> AGM is given in "**Annexure A**" and;
2. Integrated Annual Report for the Financial Year 2023-24.

Further, in compliance with circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars"), the copies of the Annual Report for the Financial Year 2023-24 and Notice of AGM of the Company (including e-voting instructions) is being sent electronically to those Members whose E-mail IDs are registered with the Company's Registrar and Transfer Agent, ("RTA"). The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at [mahan.int@gmail.com](mailto:mahan.int@gmail.com) mentioning Folio No/ DP ID and Client ID.

The Notice of 30<sup>th</sup> AGM and the Annual Report for the Financial Year 2023-24 can also be accessed or downloaded from the website of the Company at <https://mahan.co.in/>

The Company has engaged the services of National Securities Depository Limited ('NSDL') for providing E-voting services and V.C. facility to participate in the AGM. Members may access the same at <https://www.evoting.nsdl.com> through the same login credentials provided to them for e-voting. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote e-voting have been provided in the Notice of the AGM.



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**Book Closure Notice:** Pursuant to the provisions of Section 91 of the Companies Act, 2013 and the Rules framed thereunder, Notice is hereby given that the Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the AGM.

**Cut-off date and E-voting details:** The remote e-voting period will commence from Saturday, September 21, 2024 (9.00 a.m. IST) and end on Monday, September 23, 2024 (5:00 p.m. IST). The e-voting module will be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialised form as on Tuesday, September 17, 2024 i.e. Cut-off Date, may cast their vote electronically.

We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

**For, MAHAN INDUSTRIES LIMITED**

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**YOGENDRAKUMAR P. GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 01726701**



# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

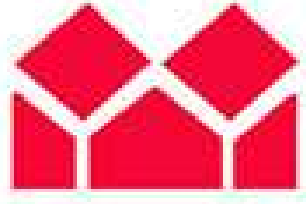
Redg. Office : 3<sup>rd</sup> Floor, D.K. House, Nr Mithakhali Bridge, Ahmedabad – 380006.

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## Annexure A

The list of agenda items proposed to be transacted at the 30<sup>th</sup> Annual General Meeting of the Company is as under:

Sr. No.	Particulars
<b>Ordinary Business:</b>	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;
2.	To appoint a Director in place of Mr. Yogendra kumar Gupta (DIN: 01726701), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company;
<b>Special Business</b>	
3.	To Consider and Approve the Appointment of Ms. Amita Chhaganbhai Pragada (DIN: 09578592) as an Independent Director of the Company;



***MAHAN INDUSTRIES  
LIMITED***

***F.Y. 2023-24***

***30<sup>TH</sup>  
ANNUAL REPORT***

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**Mr. Yogendra kumar Gupta**  
Chairman and Managing Director

**Mr. Lalit Kajorimal Sharma**  
Independent Director  
(upto March 31, 2024)

**Mr. Astik Kalpeshbhai Trivedi**  
Independent Director  
(w.e.f. August 23, 2023)

**Mr. Sunil Prataprai Gurnani**  
Executive and Non-Independent Director  
(From August 23, 2023 to July 09, 2024)

**Mrs. Hiralben Pravinkumar Kubavat**  
Independent Director

**Ms. Amita Chhaganbhai Pragada**  
Independent Director  
(w.e.f. August 12, 2024)

**COMPANY SECRETARY:**  
**Mr. Ritendrasinh Kishorsinh Rathod**  
(w.e.f. February 16, 2024)

**CHIEF FINANCIAL OFFICER:**  
Mr. Sunil Prataprai Gurnani

**STATUTORY AUDITOR:**  
**M/s. S D P M & Co.,**  
Chartered Accountants

**SECRETARIAL AUDITOR AND SCRUTINIZER:**  
M/s. Vishwas Sharma & Associates  
Practising Company Secretaries

**REGISTRAR AND SHARE TRANSFER AGENT:**  
Adroit Corporate Services Private Limited  
19/20, Jaferbhay Industrial Estate, Makwana Road,  
Marol Naka, Andheri(E), Mumbai-400059, Maharashtra

**REGISTERED OFFICE:**  
D K House, 3<sup>rd</sup> Floor, Near Mitha-Khali Under Bridge,  
Navrangpura, Ahmedabad-380006, Gujarat

**INVESTOR RELATIONS:**  
CIN: L91110GJ1995PLC024053  
Email: mahan.int@gmail.com  
Website: [www.mahan.co.in](http://www.mahan.co.in)  
Contact: 079-26568789

**BANKERS:**  
Axis Bank Limited (Ahmedabad)

# **CHAIRMAN'S COMMUNIQUE**

Dear Shareholders,

I am delighted to present our 30<sup>th</sup> Annual Report for Financial Year 2023-24. I am delighted and happy to share my thoughts with you on the completion of the 30<sup>th</sup> year of our business. The business of financial services is invariably about the ability to inspire faith, which lies beyond merely being a provider of services.

The Indian economy is expected to grow 7.5% this year, revised upwards from the erstwhile 6.3% projected earlier by the World Bank. The multilateral lender has stated that India will be the primary driver of the regional growth of the sub-economy, with output expected to rise at 7.5% in FY23-24 and moderate to 6.6% in the medium term. Such solid growth has been driving brisk growth in services and industry. The World Bank noted the 8.4% year-on-year growth rate of economic activity in the fourth quarter of 2023, driven by rapid hikes in investment and government consumption. More recently, the data from the survey for economic activity were said to have confirmed that the excellent performance continued over the near term.

Financial Services as an Industry, specifically the NBFC sector has established its vital place in the Indian economy. I firmly believe that not only in the near term, but also the medium to long term outlook for the Indian economy will continue to grow from strength to strength. The Government's pledge to promote the ease of doing business and faster implementation of large projects have helped India to have a fundamentally sound growth story. Current global transition provides a huge opportunity as we believe that when it comes to making an impact, actions matter.

As we step into the future, the role played by the Government of India and the Reserve Bank of India (RBI) will continue to be crucial. RBI's role in efficiently managing inflation has helped build resilience and stability in the economy. Looking ahead, I am more confident that Mahan Industries Limited will continue to deliver all its stated commitments during the next phase of our growth towards flawless execution to realize our aspirations.

Mahan Industries Limited will continue to align itself with its principle of "Excellence, Empathy, Hard Work, Prudence and Persistence" thus enforcing the foundation of the Company which made it stand strong and flourish even in difficult times.

In conclusion, I would like to express my deepest gratitude to all our shareholders for their unwavering support and trust. Your continued belief in our vision and commitment has been instrumental in our success. As we look towards the future, we remain dedicated to serving the undeserved, embracing technological advancements, and creating value for all our stakeholders.

I would also like to extend our deepest gratitude to all employees for their invaluable contributions to the company. Last but not least, special thanks to our Funders, Shareholders and customers for their continued support and loyalty to our Company.

Warm regards,  
Sincerely

**YOGENDRAKUMAR GUPTA**  
**Chairman & Managing Director**

# NOTICE OF AGM

**Notice** is hereby given that **30<sup>th</sup> Annual General Meeting** of the Members of **MAHAN INDUSTRIES LIMITED** will be held on The Tuesday, September 24, 2024 at 12.00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM') **to transact the following businesses:**

## **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

- 2. To appoint a Director in place of Mr. Yogendra kumar Gupta (DIN: 01726701), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yogendra kumar Gupta (DIN: 01726701), Director of the Company who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## **SPECIAL BUSINESS:**

- 3. To Consider and Approve the Appointment of Ms. Amita Chhaganbhai Pragada (DIN: 09578592) as an Independent Director of the Company and in this regard, to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company and relevant circulars issued by the Reserve Bank of India ('RBI') from time to time, Ms. Amita Chhaganbhai Pragada (DIN: 09578592), who was appointed as an Additional Director on the Board of the Company with effect from August 12, 2024 pursuant to Section 161 of the Act, who meets the criteria for independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act a member proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) years with effect from August 12, 2024 to August 11, 2029 and she will not be liable to retire by rotation.



**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRAKUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

## **NOTES FOR MEMBERS'S ATTENTION**

1. The explanatory statement as required under Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons relating to the resolutions contained in this Notice as set out above is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2023 dated September 25, 2023 read with circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 05, 2020 and Securities Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued in this regard, (collectively referred to as "relevant Circulars"), have permitted convening the Annual General Meeting through VC or OAVM without physical presence of the Members. In accordance with the relevant Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 30<sup>th</sup> (Thirtieth) Annual General Meeting ("AGM" or "the Meeting") of the Company is being held through VC / OAVM.

The deemed venue for the AGM shall be the Registered Office of the Company.

3. A Member entitled to physically attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this 30<sup>th</sup> AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for this 30<sup>th</sup> AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
5. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the 30<sup>th</sup> AGM of the Company through VC / OAVM facility.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 30<sup>th</sup> AGM through VC / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 ("the Act"). The said resolution/ authorization shall be sent by registered email address to the Scrutinizer at [cs.vishwasb@gmail.com](mailto:cs.vishwasb@gmail.com) and [evoting@nsdl.com](mailto:evoting@nsdl.com).
7. The brief details of the directors, who are being appointed/re-appointed, at this 30<sup>th</sup> AGM are annexed hereto as per the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and the Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI').
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting

votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 9.** Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the purpose of payment of dividend and 30<sup>th</sup> AGM of the Company.
- 10.** The facility of joining the 30<sup>th</sup> AGM through VC/ OAVM will be opened 30 minutes before and will remain open for 15 minutes after the scheduled start time of the 30<sup>th</sup> AGM, i.e. from 11:30 p.m. to 12:15 p.m.
- 11.** In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Companies can send Annual Reports and other communications through electronic mode. Physical copy of the Annual Report shall be sent to those Members who request for the same. Notice of the 30<sup>th</sup> AGM along with the Annual Report for F.Y. 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email ID – mahan.int@gmail.com mentioning Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.mahan.co.in](http://www.mahan.co.in), websites of the Stock Exchanges i.e. BSE Limited and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 12.** Further, those Members who have not updated their email addresses in the Demat account/Folio may get their email address and mobile number registered with Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited ("RTA") latest by Friday, September 13, 2024 for receiving the Notice of 30<sup>th</sup> AGM and Annual Report by sending an email to the RTA at their email ID: [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
- 13.** Members attending the 30<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 14.** The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, September 17, 2024 being the Cut- off Date. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- 15.**
  - a) For non-individual Member, who acquires shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. Tuesday, September 17, 2024, by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
  - b) For Individual Member, who acquires shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. Tuesday, September 17, 2024, holding shares in NSDL / CDSL should login through the websites of NSDL / CDSL and can cast the votes during remote e-voting period.
  - c) Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the 30<sup>th</sup> AGM and Members participating at the 30<sup>th</sup> AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the 30<sup>th</sup> AGM. Members who have cast their

vote by remote e-voting prior to the 30<sup>th</sup> AGM will also be eligible to participate at the 30<sup>th</sup> AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-Voting.

- 16.**In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 30<sup>th</sup> AGM.
- 17.**The Company has been maintaining, inter alia, the following Statutory Registers at its Registered Office at 3rd Floor, D K House, Near Mithakali, Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat,:
- i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
  - ii. Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
- 18.**The Board of Directors has appointed Mr. Vishwas Sharma (Membership No. FCS 12606), Practising Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process at the 30<sup>th</sup> AGM in a fair and transparent manner and he has consented to act as Scrutinizer.
- 19.**SEBI vide its circulars dated May 17, 2023, November 17, 2023 and May 07 2024 has mandated shareholders holding securities in physical form to furnish PAN, KYC (i.e., Postal Address with Pin Code, mobile number, email address, choice of nomination bank account details, specimen signature) to avail any service request. Pursuant to the aforesaid SEBI Circulars, In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, and Form No. SH-13/ Form ISR-3. The link for downloading the forms is available on the RTA's website <https://www.adroitcorporate.com/RandTServices.aspx>.

Members have an option to submit duly filled Form ISR-1 to RTA or the original copy of physical forms can be sent through post or courier at following address:

Adroit Corporate Services Private Limited  
19/20, Jaferbhay Industrial Estate, Makwana Road,  
Marol Naka, Andheri(E), Mumbai-400059, Maharashtra  
Contact no.: +91-22-4227 0400  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular dated November 17, 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having PAN, KYC, and Nomination details.

- 20.**SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission, Transposition and Name Change. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
- 21.**Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of

equity shares in physical form have been disallowed by SEBI. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerializing the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.

- 22.**To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
- 23.**Loss of Shares: In case of loss/misplacement of share certificates, Members should immediately lodge a complaint/FIR with the police if value of shares exceeds Rs.5,00,000/- and inform the RTA for the procedure for obtaining the duplicate share certificates.
- 24.**Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
- 25.**Non-Resident shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their Depository Participant in respect of shares held in Dematerialized form:
- Indian address for sending all communications, if not provided so far;
  - Change in their residential status on return to India for permanent settlement;
  - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
  - RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.
- 26.**To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

#### **VOTING THROUGH ELECTRONIC MEANS:**

- 27.**The remote e-voting period begins on Saturday, September 21, 2024 at 09:00 A.M. and ends on Monday, September 23, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 17, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDEAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical Issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.vishwasb@gmail.com](mailto:cs.vishwasb@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ketan Patel at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mahan.int@gmail.com](mailto:mahan.int@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

**Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:**

6. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mahan.int@gmail.com](mailto:mahan.int@gmail.com).
7. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
8. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
9. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

10. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mahan.int@gmail.com. The same will be replied by the company suitably.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRA KUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

## **ANNEXURE TO THE NOTICE**

### **INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2'):**

<b>NAME OF DIRECTOR</b>	<b>MS. AMITA CHHAGANBHAI PRAGADA</b>	<b>MR. YOGENDRAKUMAR GUPTA</b>
<b>AGE</b>	35 years	67 Years
<b>DIN</b>	09578592	01726701
<b>NATIONALITY</b>	Indian	Indian
<b>DATE OF INITIAL APPOINTMENT</b>	August 12, 2024	January 02, 1995
<b>QUALIFICATION</b>	Ms. Amita Chhaganbhai pragada is a Company Secretary (CS) and Bachelor of Law (LLB) and Commerce graduate (B.Com) from Gujarat University. She	Graduate
<b>EXPERIENCE / EXPERTISE IN SPECIFIC AREA</b>	Ms. Amita Chhaganbhai pragada has strong command, understanding and knowledge of Legal Compliance and Law.	Mr. Yogendrakumar P Gupta has posses experience and expertise of more than 10 years and in administration and accounting Matter.
<b>TERMS AND CONDITIONS OF APPOINTMENT</b>	Ms. Amita Chhaganbhai pragada is appointed as Non-Executive Independent Director	Not Applicable
<b>SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE AND THE MANNER IN WHICH THE PROPOSED PERSON MEETS SUCH REQUIREMENT</b>	Ms. Amita Chhaganbhai pragada fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.	Not Applicable
<b>NO. OF BOARD MEETING ATTENDED DURING THE YEAR</b>	Not Applicable	5
<b>NUMBER OF SHARES HELD IN THE COMPANY</b>	Nil	5,33,454
<b>DIRECTORSHIPS IN OTHER</b>	01	Nil

<b>COMPANIES CHAIRMAN/ MEMBER IN THE COMMITTEES OF THE BOARDS OF THIS AND OTHER LISTED COMPANIES IN WHICH HE IS A DIRECTOR</b>	Nil	02  Membership in Audit Committee and Stakeholders Relationship Committee
<b>RELATIONS HIP BETWEEN DIRECTORS / MANAGER &amp; OTHER AND OTHER KMPS</b>	Ms. Amita Chhaganbhai pragada is not related to any of the Directors on the Board	Mr. Yogendrakumar Prabhdoyal Gupta is not related to any of the Directors on the Board
<b>JUSTIFICATION FOR APPOINTMENT</b>	The Board of Directors of the Company is of the opinion that Ms. Amita Chhaganbhai pragada is a person of integrity and considering her qualifications, extensive knowledge and experience, therefore, the appointment of Ms. Amita Chhaganbhai pragada is in the interest of the Company.	Not Applicable
<b>REMUNERATION LAST DRAWN FROM COMPANY AND STOCK OPTIONS GRANTED, IF ANY</b>	Nil	N.A.
<b>TERMS AND CONDITIONS OF APPOINTMENT INCLUDING REMUNERATION SOUGHT TO BE PAID</b>	Ms. Amita Chhaganbhai pragada shall be appointed as an Independent Director, not liable to retire by rotation, for a period of five (5) years to hold office from August 12, 2024 to August 11, 2029 (both days inclusive). She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to as fixed remuneration as may be approved by the Board and/or duly authorised committee.	N.A.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

Sd/-

**YOGENDRA KUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

## **EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the business mentioned in Notice dated August 12, 2024:

### **ITEM NO. 3:**

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on August 12, 2024 had appointed Ms. Amita Chhaganbhai Pragada (DIN: 09578592) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from August 12, 2024 till August 11, 2029, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Ms. Amita Chhaganbhai Pragada (DIN: 09578592) would require approval of members of the Company on or before November 11, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Ms. Amita Chhaganbhai Pragada as a Director. Ms. Amita Chhaganbhai Pragada has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Ms. Amita Chhaganbhai Pragada) fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and she is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and she is independent of management.

Ms. Amita Chhaganbhai Pragada has given her consent to act as the Director of the Company. Also, as per the confirmations received from her, she is not disqualified from being appointed as Director in terms of Section 164 of the Act. Ms. Amita Chhaganbhai Pragada has Confirm that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Ms. Amita Chhaganbhai Pragada will not be liable to determination by retirement of directors by rotation.

The NRC has reviewed the capabilities of Ms. Amita Chhaganbhai Pragada vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Ms. Amita Chhaganbhai Pragada as an Independent Director, for a term of 5 (five) consecutive years effective from August 12, 2024 till August 11, 2029.

In the opinion of NRC and the Board, Ms. Amita Chhaganbhai Pragada possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of her qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Ms. Amita Chhaganbhai Pragada as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 12, 2024, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Ms. Amita Chhaganbhai Pragada setting out the terms and conditions of appointment is available for inspection by the Members. Members seeking to inspect the same can send a request to mahan\_int@gmail.com.

The Board recommends passing of the Special Resolution as set out in Item No. 5 of this Notice, for approval of the Members. Except Ms. Amita Chhaganbhai Pragada whom this resolution relates along with and her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRA KUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

# BOARD REPORT

To,  
The Members,  
Mahan Industries Limited

Your Directors are presenting the 30<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

## FINANCIAL PERFORMANCE:

The summary of the Financial Performance of the Company for the year under review are as under:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Operations	71.21	117.13
<b>Other Income</b>	<b>0.20</b>	<b>0.27</b>
<b>Total Income</b>	<b>71.42</b>	<b>117.40</b>
<b>Less: Total Expenditure</b>	<b>70.74</b>	<b>114.05</b>
<b>Profit/ (loss) before Taxation</b>	<b>(5.01)</b>	<b>(2.34)</b>
Less: Current Tax	-	-
Less: Prior year Tax Provisions	-	-
Less: Deferred Tax Liability	-	-
<b>Profit/(loss) after taxation</b>	<b>(5.01)</b>	<b>-(2.34)</b>
<b>Add:</b> Balance brought forward	-	-
Profit available for appropriation	-	-
<b>Less: Appropriation:</b>	-	-
Transfer to Special Reserve u/s. 45I of RBI Act.	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
<b>Less:</b> Additional depreciation charged due to change in useful life	-	-
<b>Balance carried forward to Balance Sheet</b>	-	-
<b>Other Comprehensive Income</b>	-	-

**Note:** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

## HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the period, the total income of the Company for the year ended on March 31, 2024 was Rs. 71.21 lacs against total income of Rs. 117.13 lacs in the previous year and net loss of the Company is amounted to Rs. 5.01 lacs as against the net loss of Rs. 2.34 lacs in the previous year. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.



**TRANSFER TO RESERVES:**

Due to loss in the financial year ended on March 31, 2024, The Company has not transferred any amount to Reserves. However, as Company is Non-Banking Financial Company, it is mandatory to transfer sum not less than twenty per cent of its net profit in Special Reserve Account created by the Company as per 45-IC in the Reserve Bank of India Act, 1934. However, the Company has incurred loss during the year ended on March 31, 2024, the Company didn't transfer any amount to reserves.

**DIVIDEND:**

The Board of Directors has not recommended any dividend for the year.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:**

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

**CHANGE OF REGISTERED OFFICE:**

During the financial year ended on March 31, 2024, there was no change in the Registered Office of the Company.

**CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, there is no change in the nature of the business of the Company.

**PUBLIC DEPOSITS:**

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**STATE OF THE COMPANY'S AFFAIRS:**

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in "**Annexure-C**" and is attached to the report.

**ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Vishwas Sharma & Associates, Practising Company Secretaries has been submitted to the Stock Exchanges and is annexed at "**Annexure A**" to this Board's Report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Name of the Director	Designation	Category	No. of Board Meeting held during the year including meeting of	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year

			<b>Independent Directors</b>		
Mr. Yogendra Kumar P. Gupta	Managing Director	Promoter, Executive	06	05	05
Mr. Lalit Kajorimal Sharma *	Director	Independent, Non Executive	06	06	06
Mr. Chanakya Indravadan Shukla **	Director	Independent, Non Executive	06	02	02
Mrs. Hiralben Kubavat	Director	Independent, Non Executive	06	06	06
Mr. Astik Kalpeshbhai Trivedi***	Director	Independent, Non Executive	06	04	04
Mr. Sunil Prataprai Gurnani#	Director	Non-Promoter, Non-Executive	06	03	03
Mr. Yash Kamleshkumar Shah##	Director	Independent, Non Executive	0	0	0
Ms. Amita Chhaganbhai Pragada^^	Director	Independent, Non Executive	0	0	0
Mr. Sunil Prataprai Gurnani	Chief Financial Officer	-	-	-	-
Mr. Jeegneshkumar Devganiya###	Company Secretary and Compliance Officer	-	-	-	-
Mr. Ritendrasinh Kishorsinh Rathod^	Company Secretary and Compliance Officer	-	-	-	-

- \*Mr. Lalit Kajorimal Sharma (DIN: 01552487) was ceased to be an Independent Director of the Company w.e.f. April 01, 2024.
- \*\* Mr. Chanakya Indravadan Shukla (DIN: 02475734) has resigned from the office of Independent Director of the Company w.e.f. August 23, 2023.
- \*\*\* Mr. Astik Kalpeshbhai Trivedi (DIN: 10295843) have been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. August 23, 2023 and confirmed as Independent Director by the members in the Annual General Meeting held on September 27, 2023.
- # Mr. Sunil Prataprai Gurnani (DIN: 10295851) have been appointed as an Additional Director under the category of Executive Director of the Company w.e.f. August 23, 2023 and confirmed as Director by the members in the Annual General Meeting held on September 27, 2023. However, after the end of financial year i.e. March 31, 2024, Mr. Sunil Prataprai Gurnani (DIN: 10295851) has resigned from the office of Director of the Company w.e.f. July 09, 2024.

- ##Mr. Yash Kamleshkumar Shah was appointed as have been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.
- ### Mr. Jeegneshkumar Devganiya had resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. November 06, 2023.
- ^ Mr. Ritendrasinh Kishorsinh Rathod was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 16, 2024.
- ^^Ms. Amita Chhaganbhai Pragada was appointed has been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. August 12, 2024 and proposed to be confirmed as an as an Independent Director of the Company in the Annual General Meeting to be held on September 24, 2024.

#### **a) Retirement by rotation:**

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogendrakuamr P. Gupta (DIN : 01726701) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 30<sup>th</sup> Annual General Meeting.

#### **b) Declaration of Independence**

Mrs. Hiralben Kubavat, Mr. Astik Trivedi and Mr. Lalit Sharma were Independent Directors the Company during the financial year ended on March 31, 2024. However, Astik Trivedi was appointed as Independent Director of the Company w.e.f. August 23, 2023 and Mr. Lalit Sharma were ceased to be an Independent Director of the Company with effect from April 01, 2024. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

#### **c) Performance Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

#### **d) Meeting of Board and Committees**

The Board of Directors of the Company met (06) Six times during the financial year ended May 30, 2023, August 11, 2023, August 23, 2023 November 07, 2023, February 08, 2024 and March 28, 2024. Details of attendance of meetings of the Board and its Committees are included in this report.

### **e) Board Committees**

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

### **f) Key Managerial Personnel**

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Mr. Yogendrakumar Prabhudayal Gupta, Managing Director
- b) Mr. Jeegneshkumar Devganiya, Company Secretary and Compliance Officer (Upto November 06, 2023)
- c) Mr. Sunil Gurnani, Chief Financial Officer
- d) Mr. Ritendrasinh Kishorsinh Rathod, Company Secretary and Compliance Officer (w.e.f. February 16, 2024)

### **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 28, 2024 during the year and this meeting was well attended.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2024;
- (ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) prepared the annual accounts for the financial year ended on March 31, 2024 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

## **AUDITORS:**

The matters related to Auditors and their Reports are as under:

### **a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Roopen R Shah & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of 28<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company. However, during the year under review, M/s. Roopen R Shah & Co., Chartered Accountants have tendered their resignation on August 23, 2023 causing casual vacancy in the office of Statutory Auditor. Therefore, the Company had appointed M/s. S.D.P.M. & Associates, Chartered Accountants as Statutory Auditor of the Company for the financial year 2023-2028 to fill the casual vacancy caused to the resignation of M/s Roopen R Shah & Co., Chartered Accountants.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

### **b) Cost Auditor**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

### **c) Internal Auditor**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Umangi Bhavsar & Associates, Chartered Accountants as an Internal Auditor of the Company.

### **d) Secretarial Auditor**

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Vishwas Sharma & Associates, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form No. MR - 3 is attached as '**Annexure B**' to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under:

<b>Qualification</b>	<b>Explanation</b>
The Company failed to comply with the provisions of Regulation 6(1A) of SEBI LODR, Regulations, 2015 due to non-appointment of Company Secretary as compliance officer within the stipulated time.	The management clarified that the Company was in search of right candidate for the post of Company Secretary after the resignation of Mr. Jeegneshkumar Devganiya as a Company Secretary and Compliance officer of the Company w.e.f. November 06, 2023. The Company has appointed Company Secretary Mr. Ritendrasinh Kishorsinh Rathod as Company Secretary and Compliance Officer w.e.f. February 16, 2024.
The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD) due to Delay in making UPSI entries under Structured Digital Database (SDD) software.	The management has clarified that the Structured Digital Database (SDD) Software has been set up and specific entries related to UPSI Information has been in the SDD Software. The Management ensures that the Company will make timely entries in the Software in future.
The Exchange has imposed the penalty for non-constitution of Nomination and Remuneration Committee under Regulation 19(1)/19(2) of SEBI LODR, Regulations, 2015. However, the Company had filed waiver application with exchange with contention that the committees were properly constituted and there is no non-compliance made by the Company.	The Management had clarified that the Company had not made violation of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015. Both the Committees has been duly constituted and the Company had also submitted clarification to exchange for proper constitution of both committees. The stock exchange vide their Email dated January 11, 2024 have taken note of our submission and informed to apply for waiver and also suggest to revised the Corporate Governance Report. The Company has submitted waiver application with the payment of Rs. 11,800/- to BSE Limited and also file revised CG Report.
The Company failed to comply with the provisions of Section 150 of the Companies Act, 2013 read with Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, due to non-maintenance of details of Ms. Hiralben Pravinkumar Kubavat in the Databank of Independent Director within stipulated time period.	The Management has clarified that they had approached to Ms. Hiralben Pravinkumar Kubavat (DIN: 07151116), Independent director of the company to complete the registration process related to Databank of Independent Director. She has confirmed that she will complete this process of registration as soon as possible.
The Company failed to comply with the provisions of circular no. RBI/2015-16/122 DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 for not taking prior approval of Reserve Bank of India for appointment of Mr. Sunil Prataprai Gurnani as a Director of the Company under Executive category.	The Management clarified that Mr. Sunil Gurnani ceased from the office of Director w.e.f. 09/07/2024.

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Mr. Jeegneshkumar Devganiya had resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. November 06, 2023 and therefore, the Company had appointed Mr. Ritendrasinh Kishorsinh Rathod as Whole Time Company Secretary and Compliance Officer of the company w.e.f. February 16, 2024.

**SHARE CAPITAL:****Authorised Share Capital:**

The Authorized share capital of the Company is Rs. 37,30,00,000 consisting of 3,73,00,000 Equity Shares of Rs. 10/- each. During the year under review, there was no change in the Authorised Share Capital of the Company.

**Issued, Subscribed and Paid up Capital:**

The Issued, Subscribed and Paid up Capital share capital of the Company is Rs. 36,00,00,000 consisting of 3,60,00,000 Equity Shares of Rs. 10/- each.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipment's: Nil

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
  - a) The details of technology imported: None
  - b) The year of import: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
  - e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

- i. Foreign Exchange Earning: Nil
- ii. Foreign Exchange Outgo : Nil

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular dated November 22, 2021. The Material Related Party Transactions are also reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013.

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Company has not entered into Related Party Transactions falling under the purview of Section 188 of the Companies Act, 2013 and therefore, disclosure in Form AOC-2 is not applicable to your Company.

**ANNUAL RETURN:**

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual

Return of the Company as at March 31, 2024 is hosted on your Company's website at [www.mahan.co.in](http://www.mahan.co.in)

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all these commendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, the details of which are furnished in the Report on Corporate Governance that forms part of this Annual Report.

**COMPLIANCE:**

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

SEBI vide its Notification dated May 05, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021-22 and thereafter, with effect from the Financial Year 2022-23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time. As your Company is not covered in the list of 1000 listed entities based on market capitalization, the Business Responsibility Report ("BRR") is not applicable to your Company.

**GREEN INITIATIVE:**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at [mahan\\_int@gmail.com](mailto:mahan_int@gmail.com).



The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process or raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2024, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

#### **POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee(IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to Financial Year 2023-24 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year - Nil
- d. Number of complaints pending as on end of the financial year - Nil

#### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

#### **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **PARTICULARS REGARDING EMPLOYEES:**

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as '**Annexure D**' to this report.

#### **STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

#### **CORPORATE GOVERNANCE:**

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

A Report on Corporate Governance along with a Certificate from Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as "**Annexure-E**".

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:**

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

All the details shall be accessible to all the Directors which, *inter alia*, contains the following information:

- Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations;
- Annual Reports;
- Code of Conduct for Directors;
- Terms and conditions of appointment of Independent Director;

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at mahan\_int@gmail.com

**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:**

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:**

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

**GENERAL DISCLOSURES:**

During the financial year 2023-24,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.

**ENCLOSURES:**

The following are the enclosures attached herewith and forms part of the Director's Report:

- a. Annexure A: Annual Secretarial Compliance Report;
- b. Annexure B : Secretarial Auditors Report in Form No. MR-3;

- c. Annexure C: Management Discussion and Analysis Report (MDAR);
- d. Annexure D: Details of personnel/particulars of employees;
- e. Annexure E: Corporate Governance Report
- f. Annexure F: Certificate of Corporate Governance
- g. Annexure G: Certificate of Non-Disqualification of Directors
- h. MD & CFO Certificate

**APPRECIATION:**

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRA KUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

# **ANNEXURE A: ANNUAL SECRETARIAL COMPLIANCE REPORT**

## **SECRETARIAL COMPLIANCE REPORT OF MAHAN INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

I, **Vishwas Sharma**, proprietor of **Vishwas Sharma & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mahan Industries Limited (CIN: L91110GJ1995PLC024053)** (hereinafter referred as 'the listed entity'), having its Registered Office at 3<sup>rd</sup> Floor, D K House, Near Mithakali, Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma**, proprietor of **Vishwas Sharma & Associates, Company Secretaries** have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity;
- b) the filings/ submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report;

for the year ended on **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the review period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the review period)**
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Financial Amount	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	<b>Regulation 6</b>	<b>SEBI (LODR) Regulations, 2015</b>	<b>Non Appointment of Company Secretary as Compliance Officer of the Company</b>	-	-	<b>Violation of compliance of Regulation 6 of SEBI (LODR) Regulations, 2015</b>		<b>Mr. Jeegnesh Kumar Devganiya has resigned from the post of Company Secretary and Mr. Compliance Officer of the Company w.e.f. November 06, 2023 thereafter as per Regulation 6(1A) of SEBI LODR, the Company Secretary is Mr. Ritendrasinh Kishorsinh Rathod as</b>	<b>The management clarified that the Company was in search of the candidate for the post of Company Secretary after the resignation of Mr. Jeegnesh Kumar Devganiya as a Company Secretary officer of the Company on November 06, 2023. The Company has appointed the Company Secretary Mr. Ritendrasinh Rathod as</b>	-

							<p><b>d Compa ny secret ary as aw.e.f. Compli ance Officer, howev er the Compa ny failed to appoin t the Compa ny Secret ary as compli ance officer within the stipula ted time as per Regula tion 6(1A) of SEBI LODR.</b></p>	<p><b>Secretary and Compliance Officer aw.e.f. February 16, 2024.</b></p>	
2	Regu lation 3(5) & 3(6)	SEBI (Prohibiti on of Insider Trading) Regulatio ns, 2015	Delay in making UPI entries under Structure d Digital Database (SDD) software	-	-	Del ay in compli ance with Regulati on 3(5) & 3(6) of SEBI (PIT) Regulati ons, 2015	The re was delay in making the UPI Entries under the Structu red Digital Databa se (SDD) soft ware	The managem ent has clarified that the UPI Structured Digital Database (SDD) Software has been set up and specific entries related to UPI Information has been in the SDD Software. The Managem ent ensures that the Company will make	-

									timely entries in the Software in future.
3	Regulation 18(1) & Regulation 19(1)/19(2)	SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of audit committee and Nomination and Remuneration Committee	SE Limited	Fine	Violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	4,15,360/-	The BSE Limited has imposed a fine of 4,15,360 for violation of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015.	The Management had clarified that the Company had not made violation of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015. Both Committees has been duly constituted and the Company had also submitted clarification to exchange for proper constitution of both committees. The stock exchange vide their Email dated January 11, 2024 have taken note of our submission and informed to apply for waiver and also suggest to revised the Corporate Governance Report. The Company has submitted waiver





3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes Yes Yes	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	N.A.	-
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<b><i>There was delay making the UPSI Entries under the Structured Digital Database (SDD) software</i></b>

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	<b>Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions:</b> <b>The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) &amp; Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015</b>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	M/s. Roopen R. Shah & Company, Chartered Accountants, Statutory Auditors of the Company have tendered as the Statutory Auditors of the Company and the Company had appointed M/s. S D P M & Co & Co, Chartered Accountant as a Statutory Auditor w.e.f. August 28, 2023.
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	<b>1. Mr. Jeegneshkumar Dvganiya has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. November 06, 2023 thereafter as per Regulation 6(1A) of SEBI LODR, the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR, Regulations, 2015.</b>  <b>2. The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) &amp; Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015</b>

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**For, Vishwas Sharma & Associates**

Company Secretaries

**Sd/-**

**Vishwas Sharma**

**Proprietor**

**FCS:12606**

**COP:16942**

**UDIN: F012606F000505661**

**PR No.: 854/2020**

**Place:** Ahmedabad

**Date:** May 30, 2024

## **ANNEXURE B: SECRETARIAL AUDITORS REPORT IN FORM NO. MR-3**

To,  
The Members,  
**MAHAN INDUSTRIES LIMITED,**  
3<sup>rd</sup> Floor, D.K House, Near Mithakali Under Bridge,  
Navrangpura,, Ahmedabad- 380006, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHAN INDUSTRIES LIMITED (CIN: L91110GJ1995PLC024053)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **March 31, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MAHAN INDUSTRIES LIMITED** for the financial year ended on **March 31, 2024** according to the provisions of:

- i.The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii.The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii.The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv.Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**);
- v.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the company during the audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the company during the audit period**);
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable to the company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;  
(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above **subject to** following observations:

- a) **The Company failed to comply with the provisions of Regulation 6(1A) of SEBI LODR, Regulations, 2015 due to non-appointment of Company Secretary as compliance officer within the stipulated time.**
- b) **The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD) due to Delay in making UPSI entries under Structured Digital Database (SDD) software.**
- c) **The Exchange has imposed the penalty for non-constitution of Nomination and Remuneration Committee under Regulation 19(1)/19(2) of SEBI LODR, Regulations, 2015. However, the Company had filed waiver application with exchange with contention that the committees were properly constituted and there is no non-compliance made by the Company.**
- d) **The Company failed to comply with the provisions of Section 150 of the Companies Act, 2013 read with Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, due to non-maintenance of details of person in the Databank of Independent Director within stipulated time period.**
- e) **The Company failed to comply with the provisions of circular no. RBI/2015-16/122 DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 for not taking prior approval of Reserve Bank of India for appointment of Mr. Sunil Prataprai Gurnani as a Director of the Company under Executive category.**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** the Company had taken approval from the members of the Company for Reduction of Share Capital in their Annual General Meeting held on September 21, 2021 and also received necessary approval from exchange. The Company had filed petition for approval of the scheme of Capital Reduction to Hon'ble National Company Law Tribunal, Ahmedabad Bench and the said in under process with Hon'ble NCLT, Ahmedabad Bench;

There were no other instances of:

- (i) Public/Rights/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation etc.
- (v) Foreign technical collaborations.

**For, M/S. VISHWAS SHARMA & ASSOCIATES  
Company Secretaries**

**Place: Ahmedabad  
Date: August 12, 2024**

**Sd/-  
Vishwas Sharma  
Proprietor  
FCS:12606  
COP:16942  
UDIN: F012606F000957946  
PR No.: 854/2020**

**Note:** This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

# **ANNEXURE C: MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

## **GLOBAL ECONOMY OVERVIEW:**

The global economy has shown remarkable resilience despite enduring repeated and overlapping shocks, coupled with unprecedented monetary tightening measures. Growth in the US and several key emerging market economies (EMEs) has outperformed expectations. While, manufacturing activity has remained subdued, services have exhibited strength. The global economy grew by 3.1% and is anticipated to slowdown to 2.9% in 2024. Although, headline inflation has decreased across countries, the decline in core and service inflation has been gradual, given the persistent tightness in labour markets.

## **OUTLOOK:**

Looking ahead, the global economy is anticipated to grow at a steady pace, with diminishing effects of positive shocks. Alongside, it is set to witness increasing yields and tighter credit conditions. There are likely to be persistent supply disruptions, along with a shift in inflation sentiment, which may restrain the fall in inflation. Notably, the business sector is likely to experience increased pressure, with shrinking profit margins, leading to a slowdown in hiring and expenditure.

## **INDIAN ECONOMY OVERVIEW:**

India has solidified its position as the world's third-largest fintech economy, ranking behind only USA and the UK. Furthermore, it has surged ahead of Hong Kong to claim the fourth spot in global stock markets. This accomplishment stems from both domestic and international investor confidence, strengthened by sustained IPO activity. Initiatives like the Skill India Mission, Start-Up India, and Stand-Up India have played a pivotal role in fostering greater women's participation in human capital development. Despite global economic uncertainties, India's GDP grew by 8.2% in FY 2023-24, driven by increased public sector investments, a resilient financial sector, and significant growth in non-food credit.

## **OUTLOOK:**

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve nearly 7% growth in FY 2024-25. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade.

## **INDIAN FINANCIAL SERVICE SECTOR SCENARIO:**

India's financial services sector is experiencing rapid expansion, characterised by robust growth among existing firms and the influx of new entrants. This diverse landscape encompasses insurance companies, commercial banks, cooperatives, non-banking financial companies, mutual funds, pension funds and various smaller entities. Despite this diversification, banking remains the dominant force, accounting for 70% of total assets within the financial system. The Government of India has implemented several reforms to liberalise, regulate, and strengthen the industry. Initiatives like the Credit Guarantee Fund Scheme for Micro, Small, and Medium Enterprises (MSMEs), guidelines on collateral requirements for banks, and the establishment of the Micro Units Development and Refinance Agency (MUDRA) have facilitated improved access to finance for MSMEs. This concerted effort by the Government and private sector has propelled India into one of the world's most dynamic capital markets.

## **INDUSTRY SECENARIO:**

Financial institutions play a crucial role in fostering stability and implementing regulatory measures to reinforce households and businesses, particularly during periods of economic uncertainty. Currently,



geopolitical conflicts have hindered post-Covid-19 pandemic recoveries in various countries, leading to an expedited normalisation of monetary and fiscal policies.

In India, Non-Banking Financial Companies (NBFCs) have emerged as critical pillars of financial support for a significant segment of the population, including Small and Medium Enterprises (SMEs) and those historically underserved by traditional banking institutions. Displaying impressive agility and efficiency, NBFCs have adeptly catered to the diverse financial needs of borrowers, leveraging their widespread geographical presence, deep understanding of various financial requirements and prompt processing times. Furthermore, NBFCs are increasingly adopting digitisation to enhance operational efficiency, elevate customer experiences, drive cost savings and ensure compliance with regulatory standards.

### **COMPANY OVERVIEW:**

Mahan Industries Limited (the Company), has emerged as a progressive and growth oriented Non-Banking Financial Company (NBFC) over the past few years. The Company is primarily engaged in providing retail loans. The Company is mainly engaged in the business of financing and investment in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

### **HUMAN RESOURCE MANAGEMENT:**

Mahan Industries Limited believes that human resources are the foundation on which it can achieve its aspirations and objectives and people are the source of our competitive advantage. The Company believes in meritocracy and performance is rewarded. Accordingly, the Company selects its human resources very judiciously, ensuring that they conform to the Company's culture and follow its values and belief system. The promoters constantly ensure that good governance is a priority and are involved in the management of the company, with strategic inputs from a well-diversified and competent board.

### **INTERNAL CONTROL SYSTEM:**

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information. Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the Internal Auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

To safeguard all its assets and ensure operational efficiency, the Company has put in place a strong internal control mechanism. This ensures full compliance with laws and regulations, accuracy in financial reporting and management information. In view of the control deficiencies/ gaps noted, the Company has strengthened controls, reviewed policies and upgraded technology systems. The Company is committed to remain compliant with sound corporate governance and risk management practices.

Crucial areas based on audit plans are reviewed by the internal audit function, and then examined and approved by the Audit Committee. Audit plans are formulated based on risk assessment to determine the critical areas to be reviewed. The Management Committee and Audit Committee of the Board also review the internal audit findings. Thereafter, corrective actions are suggested and

implemented by the process owner across relevant functional areas, with the aim of continuously strengthening the internal control framework.

### **OPPORTUNITIES AND THREATS:**

#### **Opportunities**

- Technology is expected to play a pivotal role in taking the financial services to the next level of growth by helping surmount challenges stemming from India's vast geography, which makes physical footprints in smaller locations commercially unviable.
- With NBFCs facing a challenge in raising debt from banks at competitive costs, co-lending framework allows NBFCs to cater to a large customer base by leveraging larger balance sheets of their partners.
- Account Aggregator framework is a system for sharing financial data that has the potential to revolutionize lending and investing by granting millions of consumers greater access to and control over the financial records, as well as increasing potential market for lenders and fintech firms.

#### **Threats:**

- Access to funding in a timely manner and at competitive costs remains challenging, especially for smaller and mid-sized NBFCs due to increase in interest rates.
- Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing.
- Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.
- With increasing availability of alternate data, ability to underwrite MSME customers through alternate data and changing landscape from asset-backed financing to cash flow-based financing, many Banks and NBFCs have started entering MSME financing.
- Unanticipated changes in laws, regulations and government policies may increase compliance costs and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

### **RISKS MANAGEMENT AND CONCERNS:**

Due to stiff competition in the finance field where the company's activities are centred in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company. The process of risk identification is guided by the Company's objectives, external environment, stakeholders, among others. The process covers strategic, financial, and operational risks. Once the risks are identified, it devises plans outlining mitigation actions for the assigned risks.

- a) Interest Rate Risk: This is the risk that implies the value of an investment will suffer as a result of change in interest rates. Interest rate risk can be reduced by ensuring diversification of investment maturities or can be hedged by using interest rate derivatives.

Mitigation: While deciding on interest rate revisions, Company considers key factors like customer profile, competitive landscape and growth objectives. It maintains close monitoring on interest rate fluctuations and takes appropriate measures to protect its business.

- b) Asset Liability Management Risk: This is the risk faced due to a mismatch between the maturity profile of assets and liabilities on account of a difference in lending tenor between loans given to customers and debt raised.

Mitigation: This risk is reviewed by the Asset Liability Management Committee (ALCO) by monitoring market-related trends. In line with the Company's Risk Management Framework, the Committee adopts various strategies related to assets and liabilities. The ALM support group also

meets frequently to review the liquidity position. The Company always maintains adequate liquidity assets and reserves to enable business growth and repayment of obligations. In addition, it ensures access to funds at all times to ensure liquidity is always available in case of unexpected events.

- c) Credit Risk: This is the risk arising on account of non-repayment or loan default by the borrower due to liquidity crisis, economic downturns, bankruptcy or other reasons.

Mitigation: Company's comprehensive and well-defined credit policy encompasses credit approval process and guidelines for mitigating the associated risks. A robust post-sanction monitoring process helps identify the credit portfolio trends and early warning signals to mitigate such risks.

- d) Operation Risk: This risk is about failure of processes and controls in operations, which can also have an adverse impact on business continuity, reputation and profitability of the Company.

Mitigation: A robust control and audit mechanism has been implemented to identify and mitigate operational risks. The Company has a strong operating model and well-documented Standard Operating Procedures and a good reporting framework. This ensures that operational risks are minimised at any given point of time.

- e) Regulatory Risk: A complex regulatory framework exists in the financial sector. Any non-compliance with regulations could result in monetary losses and has the capability to damage the Company's reputation.

Mitigation: The Company ensures strict adherence to applicable rules and regulations owing to a strong internal control framework, robust IT systems and an expert team. It closely monitors actions and proactively responds to changes in government policies to keep a tab on regulatory risk.

- f) Fraud Risk: We may face fraud risks such as loan fraud, identity theft, internal fraud, and cyber fraud. These risks pose the threat of financial loss and reputation loss, resulting from intentional deception or misrepresentation by individuals or entities, internally or externally.

Mitigation: We have implemented a control framework to prevent, detect, investigate and deal with fraud. A dedicated Risk Control Unit (RCU) monitors, investigates, detects, and prevents fraud.

- g) Information Security Risk: We may face data breaches, cyberattacks, and unauthorised access, leading to compromised sensitive information and potential reputational damage.

Mitigation: We implemented information classification and appropriate controls, utilising Data Leak Prevention (DLP) measures to prevent unauthorised data disclosures, maintaining a Security Operations Centre (SOC) to monitor and respond to security incidents, conducting vulnerability assessments for all infrastructure and applications, monitoring the brand for potential risks and threats, ensuring email and network security measures are in place, developing Business Continuity and Disaster Recovery plans, and establishing Risk Appetite Statement (RAS) parameters specifically related to IT systems.

### **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

Mahan Industries Limited has prepared financial statements for the F.Y. 2022-23 in accordance with the Indian Accounting Standards (INDAS) as specified under Section 133 of the Companies Act, 2013.

**CAUTINARY AND FORWARD LOOKING STATEMENTS:**

In this Management Discussion and Analysis Report, certain forward-looking statements may be made based on various assumptions about the Company's present and future business strategies, the environment in which it operates and other factors. Risks and uncertainties can cause actual results and information to differ materially from those stated or implied. Among these risks and uncertainties are the effect of economic and political conditions in India and abroad, volatility in interest rates and the securities market, new government regulations and policies that may impact the Company's businesses and its ability to implement its strategies. The information contained herein is as of the date referenced and the Company has no obligation to update it. Market data and other information have been obtained from sources deemed trustworthy by the Company or it has been estimated internally, but the accuracy or completeness can't be guaranteed.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRA KUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

# **ANNEXURE D: DETAILS OF PERSONNEL/PARTICULARS OF EMPLOYEES**

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2024.	03	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

**Sd/-**

**YOGENDRAKUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

# **ANNEXURE E: CORPORATE GOVERNANCE REPORT**

## **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015"}, as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below:

## **BOARD OF DIRECTORS:**

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations.

The Chairman of your Company is a Promoter & Executive Director and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors. The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

## **A. Composition of the Board:**

The Board of your Company comprises of Five Directors as on March 31, 2024 and as on date of this Report.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

## B. Board Procedure:

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meeting in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Name of Directors	Category	Number of Board Membership	Number of Membership in Committees	Number of Chairmanship in Committees
Mr. Yogendra Kumar P. Gupta	Managing Director	1	1	0
Mr. Lalit Kajorimal Sharma *	Independent Director	1	3	2
Mr. Chanakya Indravadan Shukla **	Independent Director	1	3	1
Mrs. Hiralben Kubavat	Independent Director	1	1	0
Mr. Astik Kalpeshbhai Trivedi***	Independent Director	1	3	1
Mr. Sunil Prataprai Gurnani#	Executive Director	1	1	0
Mr. Yash Kamleshkumar	Independent Director	-	-	-

Shah##				
Ms. Amita Chhaganbhai Pragada###	Independent Director	-	-	-

\* Ceased to be an Independent Director of the Company w.e.f. April 01, 2024.

\*\* Resigned from the office of Independent Director w.e.f. August 23, 2023.

\*\*\* Appointed as an Independent Director w.e.f. August 23, 2023.

# Appointed as an Executive Director of the Company w.e.f. August 23, 2023 and resigned from the office of Director of the Company w.e.f. July 09, 2024.

##Appointed as an Independent Director w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.

###Appointed as an Independent Director w.e.f. August 12, 2024

### C. Disclosure of Relationship between Directors inter-se:

Name of Directors	Category	Relationship between the Directors
Mr. Yogendra Kumar P. Gupta	Managing Director	Mr. Yogendrakumar Prabhudayal Gupta is Managing Director of the company
Mr. Lalit Kajorimal Sharma *	Independent Director	Mr. Lalit Kajorimal Sharma is not related to any of the Directors on the Board.
Mr. Chanakya Indravadan Shukla **	Independent Director	Mr. Chanakya Indravadan Shukla is not related to any of the Directors on the Board.
Mrs. Hiralben Kubavat	Independent Director	Mr. Sunil Prataprai Gurnani is not related to any of the Directors on the Board.
Mr. Astik Kalpeshbhai Trivedi***	Independent Director	Mr. Astik Kalpeshbhai Trivedi is not related to any of the Directors on the Board.
Mr. Sunil Prataprai Gurnani#	Executive Director	Ms. Hiralben Pravinkumar Kubavat is not related to any of the Directors on the Board.
Mr. Yash Kamleshkumar Shah##	Independent Director	Mr. Yash Kamleshkumar Shah is not related to any of the Directors on the Board.
Ms. Amita Chhaganbhai Pragada###	Independent Director	Ms. Amita Chhaganbhai Pragada is not related to any of the Directors on the Board.

\* Resigned from the office of Independent Director of the Company w.e.f. April 01, 2024.

\*\* Ceased to be an Independent Director of the Company w.e.f. April 01, 2024.

\*\*\* Appointed as an Independent Director w.e.f. August 23, 2023.

# Appointed as an Executive Director of the Company w.e.f. August 23, 2023 and resigned from the office of Director of the Company w.e.f. July 09, 2024.

##Appointed as an Independent Director w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.

###Appointed as an Independent Director w.e.f. August 12, 2024

### E: Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	Category	Number of Shares held	% of Shareholding
Mr. Chanakya Indravadan Shukla*	Independent	Nil	Nil



	Director		
Mr. Lalit Kajorimal Sharma**	Independent Director	Nil	Nil
Mr. Astik Kalpeshbhai Trivedi***	Independent Director	Nil	Nil
Ms. Hiralben Pravinkumar Kubavat	Independent Director	Nil	Nil
Mr. Yash Kamleshkumar Shah#	Independent Director	Nil	Nil
Ms. Amita Chhaganbhai Pragada##	Independent Director	Nil	Nil

\*Resigned from the office of Independent Director w.e.f. August 23, 2023.

\*\*Appointed as an Independent Director w.e.f. August 23, 2023.

\*\*\*Appointed as an Executive Director of the Company w.e.f. August 23, 2023.

#Appointed as an Independent Director w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.

##Appointed as an Independent Director w.e.f. August 12, 2024

#### **F. Number of Board Meetings and attendance of the Directors at meetings of the Board:**

During the year from April 01, 2023 to March 31, 2024, 05 (Five) Board Meetings were held on May 30, 2023, August 08, 2023, August 23, 2023, November 07, 2023 and February 08, 2024. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The attendance of the Directors at these Meetings held during the year was as under:

Name of the Director	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Yogendra Kumar P. Gupta	Managing Director	Promoter, Executive	06	05	05
Mr. Lalit Kajorimal Sharma *	Director	Independent, Non Executive	06	06	06
Mr. Chanakya Indravadan Shukla **	Director	Independent, Non Executive	06	02	02
Mrs. Hiralben Kubavat	Director	Independent, Non Executive	06	06	06
Mr. Astik Kalpeshbhai Trivedi***	Director	Independent, Non Executive	06	04	04
Mr. Sunil Prataprai Gurnani#	Director	Non-Promoter, Executive	06	03	03
Mr. Yash Kamleshkumar Shah##	Director	Independent, Non Executive	0	0	0
Ms. Amita Chhaganbhai Pragada###	Director	Independent, Non Executive	0	0	0

\* Ceased to be an Independent Director of the Company w.e.f. April 01, 2024.

\*\* Resigned from the office of Independent Director w.e.f. August 23, 2023.

\*\*\* Appointed as an Independent Director w.e.f. August 23, 2023.

# Appointed as an Executive Director of the Company w.e.f. August 23, 2023 and resigned from the office of Director of the Company w.e.f. July 09, 2024.

## Appointed as an Independent Director w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.

### Appointed as an Independent Director w.e.f. August 12, 2024

### **G. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:**

The 29<sup>th</sup> Annual General Meeting ("AGM") of your Company was held on Wednesday, September 27, 2023 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

The attendance of the Directors at the said Meetings held during the year was as under:

<b>Name of Directors</b>	<b>Attendance of Directors at 29<sup>th</sup> Annual General Meeting held on September 27, 2023</b>	<b>No. of Members Meeting held during the year</b>
Mr. Yogendrakumar Prabhudayal Gupta	Yes	01
Mr. Sunil Prataprai Gurnani*	Yes	01
Mr. Lalit Kajorimal Sharma**	Yes	01
Mr. Astik Kalpeshbhai Trivedi	Yes	01
Ms. Hiralben Pravinkumar Kubavat	Yes	01

\*# Appointed as an Executive Director of the Company w.e.f. August 23, 2023 and resigned from the office of Director of the Company w.e.f. July 09, 2024.

\*\* Ceased to be an Independent Director of the Company w.e.f. April 01, 2024.

### **H. Meetings of Independent Director:**

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairman, the Managing Director or the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 28, 2024 during the year and this meeting was well attended. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman or Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

### **I. Director(s) seeking Re-appointment:**

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogendrakumar Gupta (DIN : 0172670) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 30<sup>th</sup> Annual General Meeting.

### **J. Codes of Conduct:**

The Board of your Company has laid down Code of Conduct ("Code"), for all the Board Members and the other for Employees of the Company. This Code has been posted on the website of your Company at mahan\_int@gmail.com. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

### **K. CEO/CFO Certification:**

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**L. Induction and Familiarisation of Programme for Independent Directors:**

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company’s Code of Conduct for Directors, etc. as may be applicable to them.

Each newly appointed Independent Director is taken through an induction and familiarisation program with the Managing Director and CEO, Executive Director. The Company Secretary briefs the Director about their legal & regulatory responsibilities as a Director.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings.

**M. Board Confirmation regarding Independence of the Independent Directors:**

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**N. Matrix setting out the core skills/expertise/competence of the Board of Directors:**

A chart/ matrix setting out the core skills/ expertise/competencies identified by the Board of Directors in the context of the Company’s businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Skills	Particulars
Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, mission and values.  Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.
Global Business/board international exposure/emerging market experience	Global mind-set and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.
Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors:- a. To have an understanding of Finance and Financial Reporting Processes;  b. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk;

Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
Governance and Regulatory oversight	Devise systems for compliance with variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.

Name of Directors	Skills					
	Business Experience	Global business/ broad international exposure/emerging markets experience	Financial Experience and Risk Oversight	Technology and Innovation	Governance and Regulatory oversight	Stakeholder Engagement & Industry advocacy
Mr. Yogendra Kumar P. Gupta	√	√	√	√	√	√
Mr. Lalit Kajorimal Sharma *	√	-	√	-	√	√
Mr. Chanakya Indravadan Shukla **	√	√	-	√	-	√
Mrs. Hiralben Kubavat	-	√	-	√	√	-
Mr. Astik Kalpeshbhai Trivedi***	√	√	-	√	√	-
Mr. Sunil Prataprai Gurnani#	√	√	√	√	√	√
Mr. Yash Kamleshkumar Shah##	√	-	√	√	-	√
Ms. Amita Chhaganbhai Pragada###	-	√	√	-	√	-

\* Ceased to be an Independent Director of the Company w.e.f. April 01, 2024.

\*\* Resigned from the office of Independent Director w.e.f. August 23, 2023.

\*\*\* Appointed as an Independent Director w.e.f. August 23, 2023.

# Appointed as an Executive Director of the Company w.e.f. August 23, 2023 and resigned from the office of Director of the Company w.e.f. July 09, 2024.

## Appointed as an Independent Director w.e.f. May 17, 2024 and ceased to be an Independent Director of the Company w.e.f. August 16, 2024.

### Appointed as an Independent Director w.e.f. August 12, 2024

#### L. Resignation of Independent Director:

During the year under review, Mr. Lalit Kajorimal Sharma ceased to be the Independent Director of the Company due to completion of 2 consecutive terms as an Independent Director of the Company

w.e.f. April 01, 2024. Further, He had also confirmed that there are no other material reasons for his resignation as an Independent Director of the Company other than as stated in the Resignation Letter.

**O. Senior Management:**

The Company had appointed Mr. Jeegneshkumar Devganiya , Company Secretary and Compliance Officer and Mr. Sunil Prataprai Gurnani, Chief Financial Officer as Senior Management of the Company.

Mr. Jeegneshkumar Devganiya has resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. November 06 2023. Therefore, the Company had appointed Mr. Ritendrasinh Kishorsinh Rathod as Company Secretary and Compliance Officer w.e.f. February 16, 2024 and also he shall be the part of Senior Management of the Company w.e.f. February 16, 2024.

**REMUNERATION TO DIRECTORS**

**A. Remuneration Policy:**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at [mahan.int@gmail.com](mailto:mahan.int@gmail.com)

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and is decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

**B. Remuneration to Non-Executive Directors for the year ended March 31, 2024:**

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2024. The Non-Executive Directors were not granted stock options during the year under review.

**C. Remuneration paid/payable to the Whole-Time Directors for the year ended March 31, 2024:**

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2024.

**RISK MANAGEMENT:**

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

**COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are three Board constituted Committees as on March 31, 2024, the details of which are as follows:

#### **A. Audit Committee:**

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
  - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to Financial Statements;
  - vi. Disclosure of any Related Party Transactions;
  - vii. Qualifications in the draft Audit Report;
    - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
    - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
    - Approval or any subsequent modification of transactions of the Company with Related Parties;
    - Scrutiny of Inter - Corporate Loans and Investments;
    - Evaluations of Internal Financial Controls and Risk Management Systems;
    - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
    - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
    - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
    - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
    - To review the functioning of the Whistle Blower Mechanism;
    - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
    - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size

of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Audit Committee of the Company was reconstituted on August 23, 2022 as follows:

Name	Designation	Induction/Cessation
Chanakya Indravan Shukla	Chairperson	Cessation
Lalit Kajorimal Sharma	Member	Inducted as Chairperson of this committee
Yogendrakumar Prabhudayal Gupta	Member	-
Astik Kalpeshbhai trivedi		Induction

The Audit Committee of the Company was reconstituted on March 31, 2024 as follows:

Name	Designation	Induction/Cessation
Lalit Kajorimal Sharma	Chairperson	Ceased to be chairperson and member of this committee
Yogendrakumar Prabhudayal Gupta	Member	-
Astik Kalpeshbhai Trivedi	Member	-
Hiralben Pravinkumar Kubavat	Chairperson	Induction

The Audit Committee of the Company was reconstituted on May 17, 2024 as follows:

Name	Designation	Induction/Cessation
Hiralben Pravinkumar Kubavat	Chairperson	Ceased to be chairperson and member of this committee
Yogendrakumar Prabhudayal Gupta	Member	-
Astik Kalpeshbhai Trivedi	Member	-
Yash Kamleshkumar Shah	Chairperson	Induction

The details of present composition of the Audit Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Ms. Amita Chhaganbhai Pragada*	Chairperson	Non-Executive Independent Director	-	-	-
Astik Kalpeshbhai Trivedi	Member	Non-Executive Independent Director	05	03	03
Yogendrakumar Gupta Prabhudayal	Member	Promoter, Executive Director	05	05	05
Yash Kamleshkumar Shah **	Chairperson	Non-Executive Independent Director	-	-	-

\* Inducted as Chairperson and member of this committee w.e.f. August 12, 2024.

\*\*Ceased to be Chairperson and member of this committee w.e.f. August 16, 2024.

**Presence of Chairman of the Audit Committee:**

Mr. Lalit Kajormal Sharma, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 27, 2023. The necessary quorum was present for all the meetings.

**Meetings:**

During the Financial Year 2023-24, the Members of Audit Committee met 5 (Five) times viz. on May 30, 2023, August 11, 2023, August 23, 2023, November 07, 2023 and February 08, 2024

**B. Nomination and Remuneration Committee:**

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of "Senior Management" of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the "Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management" has been amended.

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.



The Nomination and Remuneration Committee of the Company was reconstituted on August 23, 2022 as follows:

Name	Designation	Induction/Cessation
Hiralben Pravinkumar Kubavat	Chairperson	Ceased to be Chairperson and inducted as member of this committee
Lalit Kajorimal Sharma	Member	-
Chanakya Indravadan Shukla	Member	Cessation
Astik Kalpeshbhai trivedi	Member	Inducted as Chairperson of this committee

The Nomination and Remuneration Committee of the Company was reconstituted on March 31, 2024 as follows:

Name	Designation	Induction/Cessation
Lalit Kajorimal Sharma	Chairperson	Cessation
Astik Kalpeshbhai Trivedi	Member	-
Hiralben Pravinkumar Kubavat	Member	-

The Nomination and Remuneration Committee of the Company was reconstituted on May 17, 2024 as follows:

Name	Designation	Induction/Cessation
Yash Kamleshkumar Shah	Chairperson	Induction
Astik Kalpeshbhai Trivedi	Member	-
Hiralben Pravinkumar Kubavat	Member	-

**The details of present composition of the Nomination and Remuneration Committee are given as below:**

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Yash Kamleshkumar Shah *	Chairperson	Non-Executive Independent Director	-	-	-
Astik Kalpeshbhai Trivedi	Member	Non-Executive Independent Director	05	03	03
Hiralben Pravinkumar Kubavat	Member	Promoter, Executive Director	05	05	05
Ms. Amita Chhaganbhai Pragada **	Chairperson	Non-Executive Independent Director	-	-	-

\*Ceased to be Chairperson and member of this committee w.e.f. August 12, 2024.

\*\*Inducted as Chairperson and member of this committee w.e.f. August 16, 2024.

#### Meetings:

During the Financial Year 2023-24, the Members of Nomination and Remuneration Committee met 4 (Four) times on August 23, 2023, November 07, 2023, February 16, 2024 and March 31, 2024. The necessary quorum was present for all the meetings.

Mr. Astik Kalpeshbhai Trivedi, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 27, 2023.

### C. Stakeholders Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
  - Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
  - Status of dematerialization/rematerialization of shares;
  - Issue of duplicate share certificates;
  - Monitor and Track redressal of Investor complaints;
  - Oversee the performance of the Company's Registrar and Transfer Agents;
  - Review of measures taken for effective exercise of voting rights by Shareholders;
  - Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Stakeholder's Relationship Committee of the Company was reconstituted on August 23, 2022 as follows:

Name	Designation	Induction/Cessation
Lalit Kajorimal Sharma	Chairperson	-
Astik Kalpeshbhai trivedi	Member	Induction
Sunil Prataprai Gurnani	Member	Induction
Chanakya Indravadan Shukla	Member	Cessation
Hiralben Pravinkumar Kubavat	Member	Cessation

The Stakeholder's Relationship Committee of the Company was reconstituted on March 31, 2024 as follows:

Name	Designation	Induction/Cessation
Lalit Kajorimal Sharma	Chairperson	Ceased to be Chairperson and Member of this committee
Astik Kalpeshbhai trivedi	Member	-
Sunil Prataprai Gurnani	Member	-
Hiralben Pravinkumar Kubavat	Member	Induction

The Stakeholder's Relationship Committee of the Company was reconstituted on May 17, 2024 as follows:

Name	Designation	Induction/Cessation
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Hiralben Pravinkumar Kubavat	Chairperson	Ceased to be Chairperson and Member of this committee
Astik Kalpeshbhai trivedi	Member	-
Sunil Prataprai Gurnani	Member	-
Yash Kamleshkumar Shah	Chairperson	Induction

The Stakeholder's Relationship Committee of the Company was reconstituted on July 09, 2024 as follows:

Name	Designation	Induction/Cessation
Yash Kamleshkumar Shah	Chairperson	-
Astik Kalpeshbhai trivedi	Member	-
Sunil Prataprai Gurnani	Member	Cessation
Yogendrakumar Gupta Prabhudayal	Member	Induction

The present composition of the Stakeholders Relationship Committee are given as below:

Sr. No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Ms. Amita Chhaganbhai Pragada*	Chairperson	Non-Executive, Independent Director	-	-	-
2.	Astik Kalpeshbhai trivedi	Member	Non-Executive, Independent Director	02	02	02
3.	Yogendrakumar Gupta Prabhudayal	Member	Promoter Executive Director	-	-	-
4.	Yash Kamleshkumar Shah**	Chairperson	Non-Executive, Independent Director	-	-	-

\*Inducted as chairperson and member of this committee w.e.f. August 12, 2024.

\*\*Ceased to be Chairperson and member of this committee w.e.f. August 16, 2024

#### Meetings:

During the Financial Year 2023-24, the Members of Stakeholders Relationship Committee met 2 (Two) times on August 23, 2023 and March 31, 2024.

#### Investors' Complaints:

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	Nil
No. of Complaints disposed during the year ended March 31, 2024	Nil
No. of pending Complaints as on March 31, 2024	Nil

#### Presence of Chairman of the Stakeholders' Relationship Committee:

The necessary quorum was present for all the meetings. Mr. Lalit Kajorimal Sharma, Chairperson of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 27, 2024

## **DISCLOSURES:**

### **A. Policy on Materiality of and Dealing with Related Party Transactions:**

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2024.

### **B. Disclosures of Transactions with Related Parties:**

During the Financial Year 2023-24, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note to Audit Accounts in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

### **C. Disclosure of Accounting Treatment in preparation of Financial Statements:**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

### **D. Code for Prevention of Insider Trading Practices:**

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Mahan Industries Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

## **MEANS OF COMMUNICATION:**

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

### **A. Financial Results:**

The Un-Audited Quarterly Results are announced within forty-five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid

financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

**B. Newspapers wherein results normally published:**

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

**C. Website for display of Financial Results and Newspaper Advertisement:**

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at [www.maha.co.in](http://www.maha.co.in)

**D. Other Information:**

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

**GENERAL SHAREHOLDER INFORMATION:**

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, MCA General Circular No. 10/2022 dated December 28, 2022 respectively read with MCA General Circular Nos. 09/2023 dated September 25, 2023, companies whose AGMs are due in the Year 2024 are allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) on or before September 30, 2024. Accordingly, your Company will be conducting the AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

**1. 30<sup>th</sup> Annual General Meeting**

Date: September 24, 2024

Day: Tuesday

Time: 12.00 p.m. (IST)

Venue: Meeting through VC/OAVM

**2. Financial Year of the Company:**

The Financial year covers the period from April 01 to March 31.

Annual Results for F.Y. 2023-24	May 28, 2024
First Quarter Results	August 12, 2024
Second Quarter Results*	November 14, 2024
Third Quarter Results*	February 14, 2025
Fourth Quarter/Annual Results for F.Y. 2023-24*	May 30, 2025

\*Tentative Dates

**3. Date of Book Closure:**

Book Closure will be from Wednesday, September 18, 2024 to Tuesday, September 24, 2024, both days inclusive.

**4. Listing of Equity Shares on Stock Exchange and Stock Code:**

Your Company's Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange. The Scrip code of your Company is 531515.

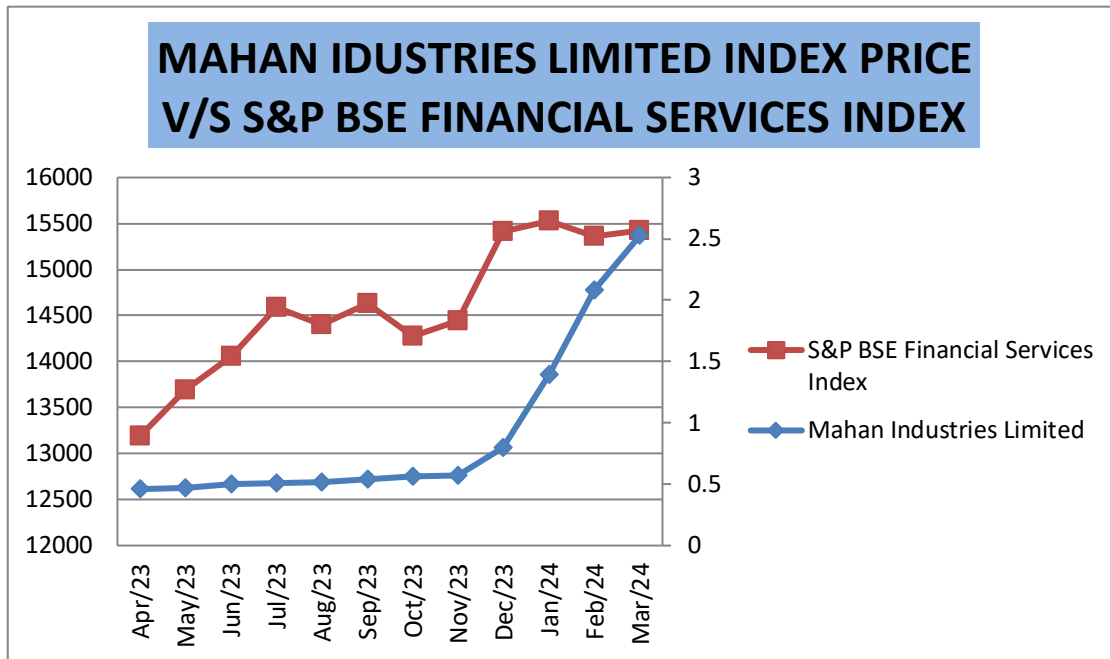
**5. Corporate Identity Number:**

L91110GJ1995PLC024053

**6. Registered Office Address:**

3rd Floor, D K House, Nr. Mithakali, Under Bridge, Navrangpura, Ahmedabad, Gujarat, 380006.

**7. Performance in comparison to broad-based indices such as BSE sensex, CRISIL, Index, etc.**



**8. In case the securities are suspended from trading, the directors report shall explain the reasons thereof:**

The Company's securities are not suspended from trading, therefore, it is not applicable to your Company.

**9. Address for Correspondence:**

3rd Floor, D K House, Nr. Mithakali, Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat

**10. Stock Price Data:**

Month and Year	Share Price of the Company	
	High	Low
April,2023	0.46	0.46
May,2023	0.46	0.48
June,2023	0.50	0.50
July,2023	0.50	0.52
August,2023	0.52	0.54
September, 2023	0.54	0.54
October,2023	0.56	0.56
November, 2023	0.56	0.58
December, 2023	0.58	1.01
January,2024	1.06	1.72
February, 2024	1.75	2.42
March,2024	2.46	2.80

### 11. Registrar and Transfer Agents:

Adroit Corporate Services Private Limited  
Address: 19/20, Jaferbhay Industrial Estate  
1st Floor, Makwana Road, Marol Naka,  
Andheri(E), Mumbai, Maharashtra, 400059  
Contact Number: +91 022 - 28596060, +91 022 28594060  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

### 12. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, *inter alia*, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to freeze folios wherein PAN, KYC details and Nomination are not available on or after October 01, 2023. The shareholders are requested to update their details with Company/RTA by submitting forms which are available on website of the Company at [www.maha.co.in](http://www.maha.co.in)

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demit account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the demat procedure.

### 13. Distribution of Shareholding as on March 31, 2024:

Nominal Values	Shareholders	Percentage	Total Shares	Amount	Percentage
UPTO - 5000	2857	61.69	456714	4567140	1.27
5001 - 10000	560	12.09	482194	4821940	1.34
10001 - 20000	335	7.23	522236	5222360	1.45
20001 - 30000	199	4.30	507252	5072520	1.41
30001 - 40000	102	2.20	371337	3713370	1.03
40001 - 50000	155	3.35	752923	7529230	2.09
50001 -100000	195	4.21	1537660	15376600	4.27
100001 & Above	228	4.92	31369684	313696840	87.14
Total	4631	100	36000000	360000000	100

**14. Category-wise shareholding as of March 31, 2024:**

The following are the details of Category-wise Shareholding as on March 31, 2024:

Category	Fully Paid-up shares	Number of Shares	% of Capital	Number of Holders	% of Holders
Resident Individuals	1,49,85,690	1,49,85,690	41.63%	729	93.91%
Bodies Corporate	1,97,23,801	1,97,23,801	54.79%	85	1.84%
Clearing Members	4,900	4,900	0.02%	1	0.02%
Promoters	5,33,454	5,33,454	1.48%	1	0.02%
N.R.I. (Repat)	65,600	65,600	0.18%	13	0.28%
Hindu Undivided Family	6,86,555	6,86,555	1.91%	182	3.93%
<b>Total</b>	<b>3,60,00,000</b>	<b>3,60,00,000</b>	<b>100.00%</b>	<b>4631</b>	<b>100.00%</b>

**15. Dematerialisation of Shares:**

63.82% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2024. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialised form.

**16. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

**17. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report forms part of this Annual Report.

**18. Details of Non-Compliance, etc.**

Your Company has complied with all the requirements of regulatory authorities except non-compliance of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non Appointment of Company Secretary as Compliance Officer of the Company within the stipulated time. During the year, there were no instances of penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets except penalty of Rs. 10,000/- imposed by BSE for violation of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 of the Listing Regulations in the respective places in this Report.

**19. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:**

There are no convertible instruments outstanding as on March 31, 2024.

**20. Commodity price risk or Foreign Exchange Risk & hedging activities:**

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

**OTHER DISCLOSURES:****1. Compliance with Mandatory requirements:**

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

**2. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:**

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.



**3. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

**4. Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2023-24:**

Total fees paid by the Company to the Statutory Auditor M/s. S.D.P.M. & Co., Chartered Accountants, Firm Registration No. 1126741W are as follows:

Particulars	Amount
Audit Fees	1,18,000
<b>Total</b>	<b>1,18,000</b>

**5. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2023-24 is as under:**

- Number of complaints filed during the financial year under review: Nil
- Number of complaints disposed of during the financial year under review: Nil
- Number of complaints pending as on end of the financial year: Nil

**6. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

**7. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**8. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**9. Shareholding of Key Managerial Personnel of the Company as on March 31, 2024:**

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on March 31, 2024 is as follows:

Name of Key Managerial Personnel (alongwith their Designation)	No. of Equity Shares held as on March 31, 2024	% of Shareholding
Mr. Yogendrakumar Gupta, Managing Director	5,33,454	1.48
Mr. Sunil Gurnani, Chief Financial Officer	-	-
Mr. Ritendrasinh Rathod, Company Secretary	-	-

## GENERAL BODY MEETINGS:

### 1. Details of Annual General Meetings and Special Resolutions passed:

Annual General Meetings held during the past 3 years and the Special Resolutions passed therein

Financial Year	Day and Date	Type	Time	Mode of Meeting	Description of Resolutions passed
2020-2021	Tuesday, September 21, 2021	AGM	11.00 a.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	Approval for reduction of the capital of the Company under Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;
2021-2022	Tuesday, September 20, 2022	AGM	11.00 a.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	To provide borrowing powers to the Board of Directors u/s 180 (1) (c) of the Companies Act, 2013
2022-2023	Wednesday, September 27, 2023	AGM	11.00 a.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	Regularisation of Additional Director of Mr. Astik Trivedi (DIN: 10295843) as Non-Executive Independent Director of the Company

Note: In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, respectively, MCA General Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 02/2022 dated May 05, 2022 and SEBI's Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company conducted the AGM(s) in the year 2020, 2021 and 2022 through Video Conferencing /Other Audio Visual Means ("VC"/"OAVM").

Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2020, 2021 and 2022 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

**For and on the behalf of the Board of Directors,  
MAHAN INDUSTRIES LIMITED**

Sd/-

**YOGENDRAKUMAR GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01726701**

**Place:** Ahmedabad  
**Date:** August 12, 2024

# **ANNEXURE F: CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
**MAHAN INDUSTRIES LIMITED,**  
3rd Floor, D K House, Nr. Mithakali,  
Under Bridge, Navrangpura,  
Ahmedabad, Gujarat, 380006

We have examined the compliance of conditions of Corporate Governance by MAHAN INDUSTRIES LIMITED for the Year Ended on March 31, 2024 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For, M/S. VISHWAS SHARMA & ASSOCIATES**  
**Company Secretaries**

**Place: Ahmedabad**  
**Date: August 12, 2024**

**Sd/-**  
**Vishwas Sharma**  
**Proprietor**  
**FCS:12606**  
**COP:16942**  
**UDIN: F012606F000958155**  
**PR No.: 854/2020**

## **ANNEXURE G: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members,  
**MAHAN INDUSTRIES LIMITED,**  
3rd Floor, D K House, Nr. Mithakali,  
Under Bridge, Navrangpura,  
Ahmedabad, Gujarat, 380006

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mahan Industries Limited (CIN: L91110GJ1995PLC024053) and having registered office 3rd Floor, D K House, Nr. Mithakali, Under Bridge, Navrangpura, Ahmedabad, Gujarat, 380006 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1.	Yogendrakumar Gupta Prabhudayal	01726701	Managing Director
2.	Lalit Kajorimal Sharma*	01552487	Independent Director
3.	Astik Kalpeshbhai Trivedi	10295843	Independent Director
4.	Sunil Prataprai Gurnani	10295851	Executive Director
5.	Hiralben Pravinkumar Kubavat	07151116	Independent Women Director

\*ceased to be Independent Director w.e.f. April 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For, M/S. VISHWAS SHARMA & ASSOCIATES**  
**Company Secretaries**

**Place: Ahmedabad**  
**Date: August 12, 2024**

**Sd/-**  
**Vishwas Sharma**  
**Proprietor**  
**FCS:12606**  
**COP:16942**  
**UDIN: F012606F000958199**  
**PR No.: 854/2020**

## **ANNEXURE H: MD & CFO CERTIFICATE**

To,  
The Board of Directors,  
**MAHAN INDUSTRIES LIMITED,**  
3rd Floor, D K House, Nr. Mithakali,  
Under Bridge, Navrangpura,  
Ahmedabad, Gujarat, 380006

We have reviewed financial statements and the cash flow statement of Mahan Industries Limited ("the Company") for the financial year ended March 31, 2024 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
- i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**MR. YOGENDRA KUMAR GUPTA**  
**MANAGING DIRECTOR**

**SUNIL GURNANI**  
**CHIEF FINANCIAL OFFICER**

**Place:** Ahmedabad

**Date:** August 12, 2024

# **INDEPENDENT AUDITORS' REPORT**

**To,  
The Members,  
Mahan Industries Limited**

## **Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited standalone financial statements of **Mahan Industries Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31<sup>st</sup> March, 2024 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

### **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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and  
  
(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.
  - v. The company has not declared or paid any dividend during the year under audit.
  - vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

**Date : 28/05/2024**

**Place : Ahmedabad**

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

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**Partner**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFO4728**

# **ANNEXURE A TO AUDITORS' REPORT**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mahan Industries Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Mahan Industries Limited** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date : 28/05/2024**

**Place : Ahmedabad**

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

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**Partner**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFO4728**

# **ANNEXURE B TO AUDITORS' REPORT**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mahan Industries Limited of even date)**

- i. In respect of company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
  - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
  - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a. The company does not have any inventory and as such our comments on physical verification are not required. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - b. The company has not been sanctioned working capital limits in excess of five crores rupees (at any point of time during the year), in aggregate from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

- vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.
- (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- (b) the company has not been declared wilful defaulter by any bank of financial institution.
- (c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.
- (e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.
- (b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the

records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

- xvi. The company is registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**Date : 28/05/2024**

**Place : Ahmedabad**

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

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**Partner**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFO4728**

# BALANCE SHEET AS AT MARCH 31, 2024

## MAHAN INDUSTRIES LIMITED

Regd. Office : 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006

Ph. : 079-26568789, Email ID: mahan.int@gmail.com Web: [www.mahan.co.in](http://www.mahan.co.in)

CIN: L91110GJ11995PLC024053

### BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars		Note No.	(Rs. In Lacs)	
			As at 31st March,	
			2024	2023
<b>ASSETS</b>				
<b>A</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	1	2.04	0.34
(b)	Bank balances other than cash and cash equivalents			
(c)	Receivables			
	i) Trade receivables	2	226.70	232.39
	ii) Other receivables			
(d)	Loans	3	395.20	405.29
(e)	Investments	4	0.00	0.00
(f)	Inventories	5	18.18	12.59
	<b>Total financial assets</b>		<b>642.12</b>	<b>650.61</b>
<b>B</b>	<b>Non Financial Assets</b>			
(a)	Current tax asset (net)			
(b)	Deferred tax assets (net)			
(c)	Property, Plant and Equipment	6	6.00	6.15
(d)	Intangible assets			
(e)	Other non financial assets	7	10.55	9.41
	<b>Total non financial assets</b>		<b>16.55</b>	<b>15.56</b>
	<b>Total Assets (A+B)</b>		<b>658.68</b>	<b>666.18</b>
<b>LIABILITIES AND EQUITY</b>				
<b>C</b>	<b>Liabilities</b>			
(I)	Financial liabilities			
(a)	Payables			
(i)	Trade payables			
-	Total outstanding dues of micro enterprises and small enterprises			
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		5.29	4.93
(ii)	Other payables			
-	Total outstanding dues of micro enterprises and small enterprises		-	-
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-



(b) Debt securities		-	-
(c) Borrowings	8	346.66	347.66
(d) Other financial liabilities		-	-
<b>Total financial liabilities</b>		<b>351.95</b>	<b>352.59</b>
<b>(II) Non Financial liabilities</b>			
(a) Current tax liabilities (net)		-	-
(b) Provisions		-	-
(c) Other Current Liabilities	9	1.95	3.80
<b>Total non financial liabilities</b>		<b>1.95</b>	<b>3.80</b>
<b>D Equity</b>			
(a) Equity Share Capital	10	3,600.00	3,600.00
(b) Other Equity	11	-3,295.22	-3,290.22
<b>Total Liabilities and Equity (C+D)</b>		<b>658.68</b>	<b>666.18</b>

See Accompanying notes to the financial statements  
As per our report of even date attached

**For, S D P M & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 126741W**

**For Mahan Industries Limited**

**Sd/-**  
**Yogendra kumar Gupta**  
**Managing Director**  
**DIN: 01726701**

**Sd/-**  
**Sunil Dad**  
**Partner**  
**Membership No. 120702**  
**UDIN: 24120702BKHIFO4728**

**Sd/-**  
**Sunil Gurnani**  
**Director and**  
**Chief Financial Officer**  
**PAN: AJNPG3441M**

**Sd/-**  
**Ritendrasinh Rathod**  
**Company Secretary**  
**PAN: AMEPR0746G**

**Place: Ahmedabad**  
**Date: 28/05/2024**

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024

## MAHAN INDUSTRIES LIMITED

Regd. Office : 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006  
Ph. : 079-26568789, Email ID: mahan.int@gmail.com Web: www.mahan.co.in  
CIN: L91110GJ11995PLC024053

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Sr. No.	Particulars	Note No.	(Rs. In Lacs)	
			For the Year ended 31st March,	
			2024	2023
	<b>Revenue from operation</b>			
I	Interest income		34.23	18.66
II	Fees and commission income		-	-
III	Sale of Shares/stock in trade		36.98	98.21
IV	Dividend income		0.02	0.26
	Profit On Sale of Unquoted Investment		-	-
	<b>Total revenue from operations (I + II+III)</b>		<b>71.23</b>	<b>117.13</b>
	<b>Other Income</b>	12	0.18	0.27
	Total income (I+II+III+IV)		<b>71.42</b>	<b>117.40</b>
	<b>Expenses</b>			
V	Finance cost	13	2.88	2.51
VI	Employee benefit expense	14	18.16	16.39
VII	Depreciation and amortisation expenses	6	0.15	0.16
VIII	Purchase of stock / Share	15	40.17	83.50
IX	Changes in inventories	16	-5.59	-0.54
	Other Expenses	17	14.98	12.04
XI	Diminution (Gain) in Value of unquoted Investments			
XII	Diminution (Gain) in Value of Long term Investments			
	Bad debts & Loan Written off		5.69	5.69
XIII	Income Tax Exp earlier years paid written off/STT/MAT Written off/			
XIV	<b>Total expenses (IV)</b>		<b>76.42</b>	<b>119.74</b>
	Profit before tax for continuing operations		<b>-5.01</b>	<b>-2.34</b>

XV	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred tax		-	-
	<b>Profit After Tax (V-VI)</b>		<b>-5.01</b>	<b>-2.34</b>
XVI	Other Comprehensive Income			
-	Items that will not be reclassified to profit or Loss :			
	Remeasurement gains/loss		-	-
-	Items that will be reclassified to profit or Loss :			
	Changes in fair value			
XV	Total Comprehensive Income for the Year		<b>-5.01</b>	<b>-2.34</b>
XVI	Earnings per equity share: (nominal value of share <b>10/-</b> )	18		
	(1) Basic		-0.01	-0.01
	(2) Diluted		-0.01	-0.01

See Accompanying notes to the financial statements  
As per our report of even date attached

**For, S D P M & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 126741W**

**For Mahan Industries Limited**

**Sd/-**  
**Yogendrakumar Gupta**  
**Managing Director**  
**DIN: 01726701**

**Sd/-**  
**Sunil Dad**  
**Partner**  
**Membership No. 120702**  
**UDIN: 24120702BKHIFO4728**

**Sd/-**  
**Sunil Gurnani**  
**Director and**  
**Chief Financial Officer**  
**PAN: AJNPG3441M**

**Sd/-**  
**Ritendrasinh Rathod**  
**Company Secretary**  
**PAN: AMEPR0746G**

**Place: Ahmedabad**  
**Date: 28/05/2024**

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2024

## MAHAN INDUSTRIES LIMITED

CIN: L91110GJ11995PLC024053

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

<b>A. Equity Share Capital</b>			(Rs. In Lacs)
<b>Particulars</b>			<b>Amount</b>
Balance as at April 1, 2022			3,600.00
Changes in Equity Share Capital during the year			-
<b>Balance as at March 31, 2023</b>			<b>3,600.00</b>
Balance as at April 1, 2023			3,600.00
Changes in Equity Share Capital during the year			-
<b>Balance as at March 31, 2024</b>			<b>3,600.00</b>
<b>B. Other Equity</b>			(Rs. In Lacs)
<b>Particulars</b>	<b>Capital Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Current Reporting Period			
Balance as at beginning of the current reporting period	90.00	-3,380.22	-3,290.22
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	-5.01	-5.01
Dividends	-	-	-
Transfer to retained earnings	-	-	-
<b>Balance at the end of the current reporting period March 31, 2024</b>	<b>90.00</b>	<b>-3,385.22</b>	<b>-3,295.22</b>
Previous Reporting Period			
Balance as at beginning of the previous reporting period	90.00	3,377.87	3,287.87
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	-2.34	-2.34
Dividends	-	-	-
Transfer to retained earnings	-	-	-
<b>Balance at the end of the previous reporting period March 31, 2023</b>	<b>90.00</b>	<b>-3,380.22</b>	<b>-3,290.22</b>

The accompanying notes form integral part of these Financial Statements.  
As per our report of even date attached

**For, S D P M & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 126741W**

**For Mahan Industries Limited**

**Sd/-**  
**Yogendra kumar Gupta**  
**Managing Director**  
**DIN: 01726701**

**Sd/-**  
**Sunil Dad**  
**Partner**  
**Membership No. 120702**  
**UDIN: 24120702BKHIFO4728**

**Sd/-**  
**Sunil Gurnani**  
**Director and**  
**Chief Financial Officer**  
**PAN: AJNPG3441M**

**Sd/-**  
**Ritendrasinh Rathod**  
**Company Secretary**  
**PAN: AMEPR0746G**

**Place: Ahmedabad**  
**Date: 28/05/2024**

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

## MAHAN INDUSTRIES LIMITED

Regd. Office: 3rd Floor, D.K. House, Nr. Mithakhali Underbridge, Ahmedabad-380006

Ph.: 079-26568789, Email ID: mahan.int@gmail.com Web: www.mahan.co.in

CIN: L91110GJ11995PLC024053

Statement of Cash Flow the year ended on 31st March, 2024

(Rs. In Lacs)

Sr. No.	Particulars	For the Year ended 31st March,	
		2024	2023
1	Cash flow from Operating Activities		
	Profit Before Tax as per statement of Profit & Loss	-5.01	-2.34
	Adjusted for:		
	Depreciaition and amortization expenses	0.15	0.16
	Non Cash Expenditure	-	-
	Net Gain/ Loss on Valuation of Investment [FVTPL]	-	-
	<b>Sub-total (a)</b>	<b>-4.86</b>	<b>-2.18</b>
	Changes in Working Capital (Increase)/Decrease in Current Assets		
	Trade Receivables	5.69	253.98
	Inventory	-5.59	-0.54
	Other Current Assets	10.10	-264.40
	<b>Sub-Total (b)</b>	<b>10.19</b>	<b>-10.95</b>
	Increase/ (Decrease) in Current Liabilities		
	Trade Payables	0.37	4.95
	Provisions	-	-
	Other current liabilities	-1.86	0.81
	<b>Sub-Total (c)</b>	<b>-1.49</b>	<b>5.76</b>
	<b>Changes in Working Capital (d=b-c)</b>	<b>8.71</b>	<b>-5.20</b>
	Cash flow from operating activities (a+d)	<b>3.84</b>	<b>-7.38</b>
2	Cash flow from Investing Activities		
	Decrease in Current Investment	-	-
	Increase/Decrease in non current assets	-1.14	-0.90
	Cash flow from Investing Activities	<b>-1.14</b>	<b>-0.90</b>
3	Cash flow from Financing Activities		
	Proceeds/(Repayment) of short-Term Borrowings	-1.00	8.16

Cash flow from Financing Activities	<b>-1.00</b>	<b>8.16</b>
Cash in/(out) flow during the period (4=1+2+3)	1.70	-0.12
Opg. Balance of Cash & cash equivalents	0.34	0.46
Clg. balance of Cash and cash equivalents	<b>2.04</b>	<b>0.34</b>
Adjustment for gain / loss on fair valuation of current financial assets measured at FVTPL	-	-
	<b>2.04</b>	<b>0.34</b>

See Accompanying notes to the financial statements

As per our report of even date attached

Note: 1. Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 on Cash flow statement.

**For, S D P M & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 126741W**

**For Mahan Industries Limited**

**Sd/-**  
**Yogendra kumar Gupta**  
**Managing Director**  
**DIN: 01726701**

**Sd/-**  
**Sunil Dad**  
**Partner**  
**Membership No. 120702**  
**UDIN: 24120702BKHIFO4728**

**Sd/-**  
**Sunil Gurnani**  
**Director and**  
**Chief Financial Officer**  
**PAN: AJNPG3441M**

**Sd/-**  
**Ritendrasinh Rathod**  
**Company Secretary**  
**PAN: AMEPR0746G**

**Place: Ahmedabad**  
**Date: 28/05/2024**

# **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

### **A. Company Overview**

MAHAN INDUSTRIES LIMITED ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at D K house, 3<sup>rd</sup> Floor, Nr Mithakhali Underbridge, Navrangpura, Ahmedabad, Gujarat. The Company is listed on the Bombay Stock Exchange (BSE).

### **B. Significant Accounting Policies**

#### **B.1 Basis of Preparation and Presentation**

##### **B.1.1 Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

##### **B.1.2 Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

##### **B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

##### **B.1.4 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

#### **B.2 Revenue Recognition**



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

#### **B.2.1 Sale of Goods**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

#### **B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **B.4 Property, Plant and Equipment**

##### **Cost:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

##### **Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

**B.5 Impairment Losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**B.6 Inventories**

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows: Shares

- At lower of cost or net realizable value

**B.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

**B.8 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

#### Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

#### De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### **Financial liabilities and equity instruments**

#### *Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **B.9 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets

and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

#### **Earnings Per Share**

<b>Particulars</b>	<b>2023-2024 (Rs. In Lacs)</b>	<b>2022-2023 (Rs. In Lacs)</b>
Basic	(0.01)	(0.01)
Diluted	(0.01)	(0.01)
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	(5.01)	(2.34)
Weighted average number of equity shares used in the calculation of earnings per share	3,60,00,000	3,60,00,000

#### **Related Party Transactions**

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below

##### **(A) Particulars of related parties and nature of relationships**

###### **I. Key Management Personnel**

Yogendrakumar Gupta (Managing Director)

Jeegneshkumar Devyaniya (Company Secretary)

Sunil Gurnani (CFO)

##### **(B) Related Party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

<b>a) Transaction during the year</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Remuneration Paid</b>		

Manik Dattatrey	-	-
Sunil Gurnani	3.30	6.60
	<b>3.30</b>	<b>6.60</b>
<b>Loan Taken</b>		
Yogendrakumar Gupta	25.50	128.96
	<b>25.50</b>	<b>128.96</b>
<b>Loan Repaid</b>		
Yogendrakumar Gupta	0.00	127.30
	<b>0.00</b>	<b>127.30</b>
<b>Salary Paid</b>		
Jeegneshkumar Devganiya	0.40	1.80
	<b>0.40</b>	<b>1.80</b>
<b>b) Balances at the end of the year</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Loan Received</b>		
Yogendrakumar Gupta	346.66	321.16
	<b>346.66</b>	<b>319.50</b>

### Note 1

#### Cash and cash equivalents

(Rs. In Lacs)

Particulars	(₹) As at 31st March,	
	2024	2023
Cash on Hand	0.08	0.01
Balance with Banks in current account	1.96	0.33
<b>Total</b>	<b>2.04</b>	<b>0.34</b>

### Note 2

#### Trade Receivables (Unsecured and considered Good)

(Rs. In Lacs)

Particulars	(₹) As at 31st March,	
	2024	2023
Trade Receivables (Unsecured and considered Good) (See Note 18(a))	226.70	232.39
<b>Total</b>	<b>226.70</b>	<b>232.39</b>

### Note 3

#### Loans

(Rs. In Lacs)

Particulars	(₹) As at 31st March,	
	2024	2023
Advances other than capital Advances		
Deposits (Unsecured and considered Good)	0.14	0.14
Other Advances (Unsecured and considered Good)	395.05	405.15
<b>Total</b>	<b>395.20</b>	<b>405.29</b>

**Note 4****(Rs. In Lacs)****Investments (Non-Current)**

Particulars	No. of Shares/Units		(₹) As at 31st March,	
	2024	2023	2024	2023
Unquoted investments				
DK Association	3	3	0.00	0.00
<b>Total</b>			<b>0.00</b>	<b>0.00</b>

**Note 5****(Rs. In Lacs)****Inventories**

Particulars	(₹) As at 31st March,	
	2024	2023
Inventory of shares	18.18	12.59
<b>Total</b>	<b>18.18</b>	<b>12.59</b>

# Note : Refer Note No 15 in notes to accounts

**Note 7****(Rs. In Lacs)****Other non financial assets**

Particulars	(₹) As at 31 <sup>st</sup> March,	
	2024	2023
Balance with government authorities	10.55	9.41
<b>Total</b>	<b>10.55</b>	<b>9.41</b>

**Note 8****Borrowings****(Rs. In Lacs)**

Particulars	(₹) As at 31st March,	
	2024	2023
Unsecured		
Loan from Directors	346.66	321.16
Loan from Corporates	-	26.50
<b>Total</b>	<b>346.66</b>	<b>347.66</b>

**Note 9****Other Current Liabilities****(Rs. In Lacs)**

Particulars	(₹) As at 31st March,	
	2024	2023
Statutory Dues	0.34	0.32

Salary Payable	0.25	1.00
Audit Fees Payable	1.35	0.71
Other Payables	0.01	0.71
Interest Payable	-	1.06
<b>Total</b>	<b>1.95</b>	<b>3.80</b>

**Note 11**

**Other Equity**

(Rs. In Lacs)

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Current Reporting Period			
Balance as at beginning of the current reporting period	90.00	-3,380.22	-3,290.22
Changes in accounting policy/prior period items	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>90.00</b>	<b>-3,380.22</b>	<b>-3,290.22</b>
Total Comprehensive Income for the current year	-	-5.01	-5.01
Dividends	-	-	-
Transfer to retained earnings	-	-	-
<b>Balance as at 31/03/2024</b>	<b>90.00</b>	<b>-3,385.22</b>	<b>-3,295.22</b>
Previous Reporting Period			
Balance as at beginning of the previous reporting period	90.00	-3,377.87	-3,287.87
Changes in accounting policy/prior period items	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>90.00</b>	<b>3,377.87</b>	<b>3,287.87</b>
Total Comprehensive Income for the current year	-	-2.34	-2.34
Dividends	-	-	-
Transfer to retained earnings	-	-	-
<b>Balance as at 31/03/2023</b>	<b>90.00</b>	<b>-3,380.22</b>	<b>-3,290.22</b>



**MAHAN INDUSTRIES LIMITED**

**Note 6**

**Property, Plant & Equipments**

**Reconciliation of Carrying Amount for the year ended on March 31, 2024**

(Rs. In Lacs)

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2023	0.16	9.54	0.38	8.35	5.04	2.35	25.83
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2024</b>	<b>0.16</b>	<b>9.54</b>	<b>0.38</b>	<b>8.35</b>	<b>5.04</b>	<b>2.35</b>	<b>25.83</b>
Accumulated depreciation as on April 1, 2023	0.15	4.05	0.36	7.93	4.79	2.24	19.53
Depreciation for the year	0.01	0.15	-	-	-	-	0.16
year							
<b>Accumulated depreciation as on March</b>	<b>0.16</b>	<b>4.20</b>	<b>0.36</b>	<b>7.93</b>	<b>4.79</b>	<b>2.24</b>	<b>19.69</b>
<b>Net Carrying Value as on March 31, 2024</b>	<b>-</b>	<b>5.34</b>	<b>0.02</b>	<b>0.42</b>	<b>0.25</b>	<b>0.12</b>	<b>6.15</b>

**Reconciliation of Carrying Amount for the year ended on March 31, 2023**

(Rs. In Lacs)

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2022	0.16	9.54	0.38	8.35	5.04	2.35	25.83
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2023</b>	<b>0.16</b>	<b>9.54</b>	<b>0.38</b>	<b>8.35</b>	<b>5.04</b>	<b>2.35</b>	<b>25.83</b>
Accumulated depreciation as on April 1, 2022	0.15	4.05	0.36	7.93	4.79	2.24	19.53
Depreciation for the year	0.01	0.15	-	-	-	-	0.16
Adjustments during the							
<b>Accumulated depreciation as on March</b>	<b>0.16</b>	<b>4.20</b>	<b>0.36</b>	<b>7.93</b>	<b>4.79</b>	<b>2.24</b>	<b>19.69</b>
<b>Net Carrying Value as on March 31, 2023</b>	<b>-0.00</b>	<b>5.34</b>	<b>0.02</b>	<b>0.42</b>	<b>0.25</b>	<b>0.12</b>	<b>6.15</b>

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and other intangible assets as recognized in the financial statement as at the date of transition to Ind As, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

<b>Note 10</b>				
<b>Equity Share Capital</b>				
<b>A. Share Capital</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
Equity shares at Rs. 1/- each	3,73,00,000	3,730.00	3,73,00,000	3,730.00
	<b>3,73,00,000</b>	<b>3,730.00</b>	<b>3,73,00,000</b>	<b>3,730</b>
<b>Issued, subscribed and paid up Share Capital</b>				
Equity shares at Rs. 1/- each	3,60,00,000	3,600.00	3,60,00,000	3,600.00
<b>Total</b>	<b>3,60,00,000</b>	<b>3,600.00</b>	<b>3,60,00,000</b>	<b>3,600.00</b>
<b>B. The reconciliation of the number of outstanding shares is set out below:</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	3,60,00,000	3,600.00	3,60,00,000	3,600.00
Add: Issue of shares during the year (merger)	-	-	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>3,60,00,000</b>	<b>3,600.00</b>	<b>3,60,00,000</b>	<b>3,600.00</b>
<b>C. Terms &amp; Rights attached to equity shares :</b>				
(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2024, the amount per share of dividend recognised as distributions to				
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the				
<b>D. The details of shareholders holding more than 5% shares in the company :</b>				
Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number	% of holding	Number	% of holding
Viaggio Entertainment Private Limited	45,00,000	12.50	45,00,000	12.50
Godavari Commercial Services Private Limited	25,10,000	6.97	25,10,000	6.97
Sourabh H Bora HUF	18,00,000	5.00	17,50,000	4.86
<i>from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.</i>				

**Note 12****Other income****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Interest On IT Refund	0.15	-
Profit/Loss on Intraday Trading	0.04	0.27
<b>Total</b>	<b>0.18</b>	<b>0.27</b>

**Note 13****Finance cost****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Interest on Margin Funding	0.98	0.29
Other Interest	-	0.00
Interest on Unsecured Loan others	1.90	2.22
<b>Total</b>	<b>2.88</b>	<b>2.51</b>

**Note 14****Employee benefits expense****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Director's Remuneration	3.30	-
Salary & Bonus	13.75	15.79
Staff Welfare Expenses	1.10	0.60
<b>Total</b>	<b>18.16</b>	<b>16.39</b>

**Note 15****Purchase of Stock-In-Trade****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Purchase of shares	40.17	83.50
<b>Total</b>	<b>40.17</b>	<b>83.50</b>

**Note 16****Changes in inventories of Stock-In-Trade****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Inventory of shares at the beginning of the year	12.59	12.05
Inventory of shares at the closing of the year	18.18	12.59
<b>Changes in inventory</b>	<b>-5.59</b>	<b>-0.54</b>

#Note : Refer Note No 15 in notes to accounts

**Note 17****Other expense****(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2024	2023
Auditors Remuneration	1.18	0.71
Listing Fees	3.25	3.00
Miscellaneous Expenses	7.96	5.82
NSDL-CDSL Charges	1.87	1.87
Rates & Taxes (AMC Tax)	0.32	0.27
Repairs & Maintenance	0.41	0.37
<b>Total</b>	<b>14.98</b>	<b>12.04</b>

**Note 18**

**Earning Per Share**

(Rs. In Lacs)

Particulars	For the Year Ended on 31st March,	
	2024	2023
Net profit / (loss) attributable to equity shareholders (Rs.)	-5.01	-2.34
Number of equity shares in issue during the year (shares of face value Rs. 10 each)	3,60,00,000	3,60,00,000
Basic as well as diluted earnings per share (Rs.)	-0.01	-0.01
Basic as well as diluted earnings per share (Rs.) (excluding extraordinary items)	-0.01	-0.01

**Note 19(a) Trade Receivables Ageing Schedule**

(Rs. In Lacs)

F.Y. 2023-2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-		226.70	226.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	232.39	-	232.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 19(b) Trade Payables Ageing Schedule					
					(Rs. In Lacs)
F.Y. 2023-2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5.29	-	-	-	5.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					(Rs. In Lacs)
F.Y. 2022-2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.93	-	-	-	4.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 20 : Categories of Financial Assets and Liabilities					
					(Rs. In Lacs)
Particulars				As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>					
a. Measured at Cost:					

Investment					
Equity shares (Unquoted)				0.00	0.00
b. Measured at amortised cost:					
Cash and Cash Equivalents (including other bank balances)				2.04	0.34
Trade Receivables				226.70	232.39
Loans				395.05	405.29
<b>Financial Liabilities</b>					
a. Measured at amortised cost:					
Other Payables				346.66	347.66
Trade payables				5.29	4.93
Other Current Financial Liabilities				-	-

### Note 21: Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

### 3. Ratio

(Rs. In Lacs)

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
(A) Current Ratio	1.81	1.83
(B) Debt-Equity Ratio	0.53	0.52
(C) Return of Equity Ratio	-0.01	-0.00
(D) Net Capital Turnover Ratio	0.24	0.40
(E) Net Profit Ratio	-0.07	-0.02
(F) Return of Capital Employed	-0.00	0.00
(I) Trade Receivables Turnover Ratio	0.31	0.33

### 4. Additional Regulatory Information

a. The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

The Company has not traded or invested in crypto currency or virtual currency during the year under review.

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**For, S D P M & Co.  
Chartered Accountants  
Firm Reg. No. 126741W**

**For, Mahan Industries Limited**

**Sd/-  
Yogendrakumar Gupta  
Managing Director  
DIN: 01726701**

**Sd/-  
Sunil Gurnani  
Director/Chief Financial Officer  
PAN: AJNPG3441M**

**Sd/-  
Sunil Dad  
Partner  
Membership No. 120702**

**Place: Ahmedabad  
Date: 28/05/2024**

## **INVESTOR INFORMATION AT GLANCE**

<b>CIN</b>	L91110GJ1995PLC024053
<b>BSE Scrip Code</b>	531515
<b>Book Closure</b>	Wednesday, September 18, 2024 to Tuesday, September 24, 2024
<b>Record Date (Cut-Off date) for E-Voting</b>	Tuesday, September 17, 2024
<b>AGM Date</b>	Tuesday, September 24, 2024
<b>AGM Time</b>	12.00 p.m.
<b>AGM Mode</b>	Video Conferencing/ Other Audio Visual Means (VC/OAVM)
<b>Email</b>	<a href="mailto:mahan.int@gmail.com">mahan.int@gmail.com</a>
<b>Contact Number</b>	+91 07930024897
<b>Speaker Registration Before AGM</b>	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Friday, September 13, 2024 on <a href="mailto:mahan.int@gmail.com">mahan.int@gmail.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
<b>Cut-Off date for E-voting</b>	Tuesday, September 17, 2024
<b>Remote E-voting start time and date</b>	Saturday, September 21, 2024 from 9.00 a.m.
<b>Remote E-voting end time and date</b>	Monday, September 23, 2024 till 5.00 p.m.
<b>Remote E-voting Platform of Company</b>	National Securities Depository Limited
<b>Name, address and e-voting contact details of e-voting service Provider</b>	National Securities Depository Limited Address: 3 <sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra Contact detail: 022 - 4886 7000 or send a request to Ketan Patel at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
<b>Name, address and contact details of Registrar and Share Transfer Agent</b>	Adroit Corporate Services Pvt. Ltd Address: 19/20, Jaferbhay Industrial Estate 1st Floor, Makwana Road, Marol Naka, Andheri(E), Mumbai, Maharashtra, 400059
<b>Email Registration &amp; Contact Updation Process</b>	<b>Demat shareholders:</b> Contact respective Depository Participant <b>Physical Shareholders:</b> Send Form ISR-1 and other relevant forms to Adroit Corporate Services Pvt. Ltd Address: 19/20, Jaferbhay Industrial Estate 1st Floor, Makwana Road, Marol Naka, Andheri(E), Mumbai, Maharashtra, 400059 <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> .