



MAHAAN FOODS LIMITED

Registered Office: 406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality
District, New Delhi -110037 India

Ref: BSE/MFL/2024-25

Date: May 29, 2024

To,
The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Limited
P J Towers, Dalal Street
Mumbai-400001

Sub: Outcome of Board Meeting held on 29th May, 2024

Ref: Mahaan Foods Limited (Scrip Code: 519612)

Dear Sir/Madam,

In furtherance to our intimation letter dated 20th May 2024, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., 29th May, 2024 have approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2024.

Pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), we have enclosed herewith the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2024 along with Auditors' Reports thereon ('**Audited Financial Results**').

We would like to state that the Statutory Auditors of the Company M/s R C Sharma & Associates, have issued Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

The Audited Standalone Financial Results of the Company along with Auditor's report will be uploaded on the Company's website www.mahaanfoods.com.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 05:00 p.m.

Kindly take the aforesaid information on your records.

Thanking you.

Yours faithfully,

FOR MAHAAN FOODS LIMITED


Sanjeev Goyal
Managing Director
DIN: 00221099



CIN: L15419DL1987PLC350285

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Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Mahaan Foods Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Mahaan Foods Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024" of **Mahaan Foods Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by

ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Statement

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

• The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For R.C. Sharma & Associates
Chartered Accountants
Firm Registration No.021847N**

Ramesh
Chandra
Sharma

Digitally signed by
Ramesh Chandra Sharma
Date: 2024.05.29 16:20:38
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**(R.C. SHARMA)
Partner
M.No. 083543
Date: 29-05-2024
Place: New Delhi
UDIN: 24083543BKEMMI3069**



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CIN - L15419DL1987PLC350285

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs except EPS data)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
PART I					
1 Revenue from operations	-	-	-	125.08	114.39
2 Other income	52.97	32.35	39.00	125.08	114.39
3 Total Income (1 + 2)	52.97	32.35	39.00	125.08	114.39
Expenses :					
a) Cost of material consumed	-	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	14.55	13.99
d) Employee benefits expense	4.19	3.65	3.67	0.05	0.17
e) Finance costs	(1.17)	1.17	0.00	4.44	5.00
f) Depreciation and amortisation expense	1.11	1.11	1.25	17.61	15.96
g) Other expenses	6.39	1.40	4.75	36.65	35.13
4 Total expenses	10.53	7.33	9.67	88.43	79.27
5 Profit before exceptional and extraordinary items and tax (5 - 4)	42.44	25.02	29.33	88.43	79.27
6 Exceptional Items	42.44	25.02	29.33	88.43	79.27
7 Profit before tax	19.81	37.75	9.22	22.12	21.22
8 Tax expense :					
a) - Current tax	11.61	6.51	9.25	23.57	21.82
b) - Deferred tax	(0.16)	31.24	(0.03)	(0.80)	(0.60)
c) - Tax of Earlier Year	(3.65)	-	-	(0.65)	-
9 Profit/ (Loss) for the period (7-8)	31.63	(12.73)	20.11	66.31	58.05
10 Other Comprehensive Income					
a) i) Item that will not be reclassified to Profit or Loss					
ii) Income tax relating to items that will not be reclassified to Profit or Loss					
b) i) Item that will be reclassified to Profit or Loss					
ii) Income tax relating to items that will be reclassified to Profit or Loss					
11 Total Comprehensive Income for the period	31.63	(12.73)	20.11	66.31	58.05
12 Paid up equity share capital (Face Value of Rs 10/- per share)	350.07	350.07	350.07	350.07	350.07
13 Other Equity				1598.18	1,531.87
14 Earning per equity share of Rs. 10/- each:					
- Basic	0.90	(0.36)	0.57	1.89	1.66
- Diluted	0.90	(0.36)	0.57	1.89	1.66

Note:

- The above financial results for the quarter and year ended on 31st March, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 29/05/2024. The Statutory Auditors have expressed their unmodified opinion on these results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and unaudited published year to date figures upto December 31, 2023, being the date of end of the third quarter of financial year which were subject to limited review.
- Segment reporting as required by Ind AS 108 is not applicable as 100% revenue comes from a single segment of manufacturing.
- The Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Trade Payables of the company are of "Other Nature" and there is no amount due to Micro, small and Medium Enterprises.
- Figures for the previous period has been regrouped/reclassified to confirm to the figures of the current period.
- Statement of Assets & Liabilities and Cash Flow Statement as on 31st March, 2024 along with comparatives are annexed herewith.
- The above financial results for the quarter and year ended on 31st March, 2024 is also being filed with BSE Ltd. and also being available on website of company i.e. www.mahaanfoods.com

For and on behalf of the Board of Directors
Mahaan Foods Limited



Sanjay Goyal
Sanjay Goyal
Managing Director
DIN:00221099

Place: New Delhi
Date: 29.05.2024

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CIN - L15419DL1987PLC350285

Standalone Statement of Assets and Liabilities as at 31.03.2024

(Rs. In: Lakhs)

Particulars	Year Ended	Year Ended
	31-03-2024 Audited	31-03-2023 Audited
I ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		
(b) Capital work in progress	10.20	14.64
(c) Other intangible assest		
d) Financial Assest		
(i) Investments		
(ii) Loans	0.00	0.00
(iii) Other financial assets		
(e) Deferred tax assets (net)		
(f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets		
2. Current assets	10.20	14.64
(a) Inventories		
(b) Financial Assests	0.00	0.00
(i) Current Investments		
(ii) Trade Receivable	0.07	0.07
(iii) Cash and Bank Balance	0.00	1.88
(iv) Bank balance other than (iii) above	1824.24	1775.14
(v) Loans		
(vi) Other financial assets	147.64	121.68
(c) Other Current Assets		
Sub-total - Current assets	8.32	11.34
Total - Assets	1980.26	1910.10
	1990.46	1924.74
(1) EQUITY AND LIABILITIES		
(a) Equity Share Capital	350.07	350.07
(b) Other Equity		
	1598.18	1531.87
Equity attributable to owners of the Company	1948.25	1881.94
Non-controlling interests		
Total Equity	1948.25	1881.94
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings		
(b) Provision		
(c) Deferred tax liabilities (net)	0.72	1.53
(d) Other non current liabilities		
Sub-total - Non-current liabilities	0.72	1.53
3. Current liabilities		
(a) Financial Liabilities		
(a) Short-term borrowings		
(b) Trade payables		
(i) Micro and Small Enterprises	7.30	9.42
(ii) Others		
(c) Other financial liabilities		
(b) Other current liabilities	4.44	4.36
(c) Provisions	29.75	27.50
(d) Current tax liabilities		
Sub-total - Current liabilities	41.49	41.27
Total Liabilities	42.21	42.80
TOTAL - EQUITY AND LIABILITIES	1990.46	1924.74

Place: New Delhi
Date: 29.05.2024

CIN: L15419DL1987PLC350285

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For and on behalf of Board of Directors
Mahaan Foods Limited

Sanjeev Goyal
Managing Director
DIN: 00221099



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STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

(Rs. In Lacs)

PARTICULARS	31.03.2024 Audited	31.03.2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	88.43	79.27
ADJUSTMENTS FOR:-		
Depreciation	4.44	5.00
Other income	-	-
Interest Income	(124.80)	(84.77)
Dividend Income	(0.20)	(29.62)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	-	-
Interest Charges	0.05	0.17
Operating profits before working capital changes :	(32.08)	(29.95)
ADJUSTMENTS FOR:-		
inventories	-	-
Sundry debtors	1.88	(8.14)
Trade & other receivables	(23.04)	(34.57)
Trade payables & other liabilities	(2.03)	8.48
Other Current Assets	0.11	(1.60)
Short term provision	0.50	15.94
Cash generated from (used) in operation	(54.67)	(49.84)
Direct taxes paid	21.17	21.82
Net Cash flow from operating activities (A)	(75.84)	(71.66)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Sale of fixed assets	-	-
Transfer of assets	-	-
Interest received	124.80	84.77
Investment in MMFI	-	656.00
Dividend from non trade long term investments	0.20	29.62
Net Cash flow used in investment activities (B)	125.00	770.39
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered	-	-
Interest paid	(0.05)	(0.17)
Increase / decrease in term loans (net)	-	-
Increase / decrease in cash credits from banks	-	-
Net Cash flow used in financing activities (C)	(0.05)	(0.17)
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary items	-	-
Net decrease in cash and cash equivalents : (A+B+C+D)	49.10	698.56
Cash & cash equivalents at opening	1,775.14	1,076.58
Cash & cash equivalents at closing	1,824.24	1,775.14

Note: The above standalone Cashflow Statement has been prepared under indirect method as prescribed under Ind-AS 7, 'Statement of Cashflows'.

For and on behalf of Board of Directors
Mahaan Foods Limited



Sanjeev Goyal
Managing Director
DIN: 00221099

Place: New Delhi
Date: 29.05.2024

CIN: L15419DL1987PLC350285

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