



MAHAAN FOODS LIMITED

Registered Office: M-19, 1st Floor, M Block Market, Greater Kailash- II, New Delhi-110048 India

Ref: BSE/MFL/23-24/05/09

Date: September 05, 2024

To,
BSE Limited,
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai-400001

Ref. : Scrip Code: 519612; Security ID: MAHAANF

Subject: Submission of Annual Report for the Year 2023-24 and Notice of 37th Annual General Meeting:

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2023- 24 and the Notice convening the 37th Annual General Meeting ("AGM") to be held on Friday, September 27, 2024 at 02.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means("OAVM"). The deemed venue for the AGM will be the Registered Office of the Company.

In compliance with the relevant MCA Circulars and SEBI Circulars, 37th Annual Report along with Notice of 37th AGM is being sent to all the members of the Company whose email addresses are registered with the Company/ Alankit Assignments Limited, Registrar & Transfer Agent of the Company and the Depositories.

The Notice of 37th AGM and the Annual Report for the year 2023-24 is also be available on the website of the Company at www.mahaanfoods.com.

The schedule for the said Annual General Meeting is set out below:

Events	Dates	Time
Date of AGM	Friday, September 27, 2024	02:00 P.M. (IST)
Cut-off date for E-Voting	Friday, September 20, 2024	N.A.
Commencement of E-Voting	Tuesday, September 24, 2024	09:00 A.M. (IST)
End of e-Voting	Thursday, September 26, 2024	05:00 P.M. (IST)

Kindly take the above information on records.

Thanking You,

Yours faithfully,

For Mahaan Foods Limited

Shivam
Sharma

Digitally signed by
Shivam Sharma
Date: 2024.09.05
13:15:30 +05'30'

Shivam Sharma

Company Secretary & Compliance Officer

M. No.: A42083

Encl: As above

CIN: L15419DL198PLC350285

+91 11 43107200

info@mahaanfoods.com

http://mahaanfoods.com



37th
ANNUAL
REPORT
2023-2024

MAHAAN FOODS LIMITED



BOARD OF DIRECTORS

Mr. Sanjeev Goyal	Chairman & Managing Director	(DIN: 00221099)
Mrs. Saloni Goyal	Non-Executive Director	(DIN: 00400832)
Mrs. Manisha Goyal	Independent Director	(DIN: 00724073)
Mr. Achal Kumar Khaneja	Independent Director	(DIN: 02282489)
Mr. Dharmesh Bhutani	Independent Director	(DIN: 00235301)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Shivam Sharma
(ACS: 42083)

CHIEF FINANCIAL OFFICER

Mr. Jitender Singh Bisht

STATUTORY AUDITORS

M/s R.C. Sharma & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s Rahul G & Company
Company Secretaries

INTERNAL AUDITORS

M/s N K N & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extension,
New Delhi – 110055
Website: www.alankit.com, E-mail: rta@alankit.com
Ph.: 011-42541234, 011-42541953

BANKERS

Axis Bank
HDFC Bank
State Bank of India

REGISTERED AND CORPORATE OFFICE

Office No.406, 4th Floor, Worldmark 2,
Asset No.8, Aerocity Hospitality District,
New Delhi - 110037
E-mail: esmfl@mahaanfoods.com
Ph.: 011-43107200
Website: <https://www.mahaanfoods.com>
CIN: L15419DL1987PLC350285



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**NOTICE**

Notice is hereby given that Thirty Seventh (37th) Annual General Meeting (AGM) of the members of Mahaan Foods Limited will be held on Friday, September 27, 2024 at 02:00 P.M. (IST) through Video Conferencing (VC) and/or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:**Item No.1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with Boards' Report and Auditors' Report thereon.

Item No.2:

To consider re-appointment of Mrs. Saloni Goyal (DIN: 00400832) as a director who retires by rotation and being eligible, offers herself for re-appointment.”

By Order of the Board
For Mahaan Foods Limited

Sd/-
(Shivam Sharma)
Company Secretary and Compliance Officer
M. No.: A42083

Date: 13.08.2024

Place: New Delhi

NOTES:

- 1) Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 37th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the SEBI LODR Regulations, 37th AGM of Mahaan Foods Limited is being held through VC or OAVM on Friday, September 27, 2024 at 02:00 P.M.(IST). The deemed venue for the AGM will be the Registered Office of the Company.

- 2) The Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) (collectively “Depositories”). If your e-mail address is not registered with the Company/ Depositories, you may send request to the Company on csmfl@mahaanfoods.com, to receive this Notice of the AGM and the Annual Report for FY 2023-24 by completing the process for registration of e-mail address.
- 3) Normally, a member is entitled to attend and vote at the AGM and is entitled/ eligible to appoint a proxy, to attend and vote on his/her behalf at the AGM, and such proxy need not be a member of the Company. Since the AGM is being held pursuant to MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the attendance slip, a proxy form and map of AGM venue is not annexed to this notice.
- 4) As per Section 103 of the Companies Act, 2013 (Act), participation of members through VC/OAVM will be considered for ascertaining the quorum at the AGM.
- 5) The necessary disclosures required to be made under the provisions of SEBI LODR Regulation and the Act, in respect of Director who is proposed to be appointed or re/appointed at the forthcoming AGM of the Company, are appearing in **Annexure A** to the Notice.
- 6) Members holding shares in physical form are requested to promptly notify the change in their respective address and/or their NECS/ bank details to the Registrar and Transfer Agent of the Company.
- 7) Members holding shares in electronic/dematerialized mode are requested to notify the change, if any, in their respective address and/ or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.
- 8) 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.
- 9) Members are requested to note that the equity shares of the company are compulsorily traded in dematerialized form. Members are therefore advised to immediately dematerialize their shareholding to avoid any inconvenience in future. Members may also kindly note that the SEBI vide amendment in the Regulation 40 of SEBI LODR Regulations, 2015, has mandated that the transfer of securities would be carried out in dematerialized form only with effect from 1st April, 2019.
- 10) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- 11) Members may please note that 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 and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website at www.mahaanfoods.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests

shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar of Transfer Agent i.e. Alankit Assignments Limited (RTA/AAL) 4E/2, Alankit House, Jhandewalan Extension, New Delhi – 110055 Website: www.alankit.com, E-mail: rta@alankit.com Ph.: 011-42541234, 011-42541953, for assistance in this regard.

- 12) In order to render better and efficient service, we request you to consolidate the multiple folios existing in the same name and in identical order. Please note that consolidation of folios does not amount to transfer of shares and therefore, no stamp duty will be payable for the same. In case you wish to consolidate your folios, kindly forward your request along with the relevant share certificates to the company or its RTA.
- 13) The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details, etc.) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA may or shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.mahaanfoods.com. Members holding shares in electronic mode are, therefore, requested to submit / update these details with the Depository Participants with whom they are maintaining their demat accounts.
- 14) Electronic copy of the Annual Report for the year ended 31st March, 2024 along with necessary annexures and the Notice of the 37th AGM of the Company is being sent to all the members whose email IDs are registered with RTA/Depository Participants. Please be informed that as per the circular / notification issued by MCA / SEBI in this regard, this year also the companies are not required to send physical copy of the Annual Report for the financial year 2023-24 to the shareholders, unless specifically asked by a shareholder.
- 15) Members may further note that the Notice of 37th AGM and the Annual Report for the year ended 31st March, 2024 will also be available on the Company's website www.mahaanfoods.com. These documents can also be accessed from the websites of the BSE Limited, www.bseindia.com and from the website of CDSL (agency for providing Remote e-voting facility and e-voting facility during the AGM, at www.evotingindia.com for their download.)
- 16) Members are requested to send their queries, if any, on the financial statements/operations of the Company, by writing email to the Company Secretary at csmfl@mahaanfoods.com at least 7 days before the AGM, so that the information can be compiled in advance.
- 17) Members must always mention their Folio or DP-ID & Client ID Number in all correspondence with the Company or the RTA.
- 18) **CDSL e-Voting System – For E-voting and Joining Virtual Meetings**
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. 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 MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mahaanfoods.com. The Notice of 37th AGM can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Central Depository Services Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' reference available on the Company's website under Investors www.mahaanfoods.com and is also available on the website of the RTA website.
 7. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
 8. The Board of Directors has appointed M/s Deepak Bansal & Associates, Company Secretaries (FCS: 3736; CP: 7433) as the Scrutinizer for conducting the e-voting in a fair and transparent manner.
 9. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of the Board Resolution (JPG/PDF format), pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email: deepakbansal.fcs@gmail.com.
 10. The remote e-voting facility will be available during the following period after which portal will be blocked and shall not be available for e-voting. Once the vote on resolution is cast by any member, he/she shall not be allowed to change it subsequently.

Commencement of remote e-voting	From 09.00 a.m. (Server time) on September 24, 2024 (Tuesday)
End of remote e-voting	Up to 5.00 p.m. (Server time) on September 26, 2024 (Thursday)

11. **The cut-off date for the purpose of e-voting is, Friday, September 20, 2024.** The voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the company as on cut-off date.
12. In case any shareholder have any query or issue relating to e-voting, may contact to Mr. Shivam Sharma, Company Secretary and Compliance officer, email to csml@mahaanfoods.com, Ph: 011-43107200 and may also contact to RTA, Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055, Ph. 011-4254-1234, 011-42541953, email: , rta@alamkit.com.
13. The results of remote e-voting and e-voting at the Annual General Meeting along with Scrutinizers' report shall be communicated within two working days of conclusion of the 37th AGM of the Company to the Stock Exchange (BSE Limited) www.bseindia.com and shall also be played on the website on the company viz. www.mahaanfoods.com.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection through electronic mode by the members at the AGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:-

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 24, 2024 at 09:00 a.m. and ends on Thursday, September 26, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 20, 2024, may cast their vote electronically. The remote E-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted prior to the meeting date, would not be entitled to remote e-vote i.e. e-voting at the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders' / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911
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 evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of "Mahaan Foods Limited".
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; deepakbansal.fcs@gmail.com & csmfl@mahaanfoods.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at csmfl@mahaanfoods.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at csmfl@mahaanfoods.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility,



then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company (csmfl@mahaanfoods.com) /RTA email id (rta@alankit.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 for send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Friday, September 20, 2024, may follow the same instructions as mentioned above for e-voting.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a Scrutinizer's Report in specified format of the total votes cast in favour or against, if any, to the Chairman of the company or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahaanfoods.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited within stipulated time, where the shares of the Company are listed.

By Order of the Board
For Mahaan Foods Limited

Sd/-

(Shivam Sharma)

Company Secretary and Compliance Officer
M. No.: A42083

Date: 13.08.2024
Place: New Delhi

**ANNEXURE -A**

Information of Director to be re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and in accordance with provisions of Act read with the Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mrs. Saloni Goyal
DIN	00400832
Designation	Non-Executive Director
Date of Birth (Age in years)	December 04, 1965 (58 years)
Date of appointment	September 27, 2014
Qualifications	Post Graduate in International Trade
Experience and expertise in specific functional area	Mrs. Saloni Goyal is having rich corporate experience of around 23 years in the field of legal and administration.
Detail of the Remuneration sought to be paid	Nil
Details of remuneration last drawn	Nil
No. of Board meetings attended during the year 2023-24	5 (Five)
Terms and conditions of re-appointment	She is liable to retire by rotation and being eligible has offered herself for re-appointment.
Relationship with other Directors or KMPs of the Company	Spouse of Mr. Sanjeev Goyal, Managing Director of the Company
Directorships held in other companies as on March 31, 2024	Everbright Estates Private Limited
Membership of Committees of other Listed Entities or from which, if any, she has resigned as Director in past 3 years	None
Membership/Chairmanship of committees of other Companies	NIL
Number of equity share held in the Company	5,16,715 (14.76%) Equity Shares of Rs. 10/- each

By Order of the Board
For Mahaan Foods Limited

Sd/-
(Shivam Sharma)
Company Secretary and Compliance Officer
M. No.: A42083

Date: 13.08.2024
Place: New Delhi

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	Mahaan Foods Limited
ISIN	INE734D01010
Contact Details	Office No.406, 4 th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District, New Delhi-11003 E-mail: csmfl@mahaanfoods.com , Ph.: 011- 42107200
Type of Meeting	37 th Annual General Meeting
EVSN for 37 th AGM	240820039
Day, Date & Time of AGM	Friday, September 27, 2024 at 02.00 P.M. (IST)
Cut-off date	Friday, September 20, 2024
E-voting starting Day, Date and Time	Tuesday, September 24, 2024 at 09.00 A.M. (IST)
E-voting starting Day, Date and Time	Thursday, September 26, 2024 at 05.00 P.M. (IST)
Authorized for conducting E-voting, E-voting at AGM and VC/OVAM	CDSL
Website Link for participation through VC/OVAM	www.evotingindia.com
Speaker Registration	At least 15 days prior to AGM
E-mail for Speaker Registration	csmfl@mahaanfoods.com
Registrar and Share Transfer Agent	Alankit Assignments Limited 4E/2, Alankit House, Jhandewalan Extension, New Delhi – 110055 Website: www.alankit.com , E-mail: rta@alamkit.com or vijayps1@alankit.com PH.: 011-42541234, 011-42541953

BOARDS' REPORT

Dear Members,

Your directors' have the pleasure in presenting Thirty Seventh (37th) Annual Report on the business and operations of M/s Mahaan Foods Limited ("the Company/ MFL"), along with the audited financial statements, for the financial year ended March 31, 2024.

Financial Highlights & State of Affairs:

The Company's financial performance for the year ended March 31, 2024, is summarized below:

(Figures in lakh except EPS)

Particulars	Current Financial Year 2023-2024	Previous Financial Year 2022-2023
Revenue from Operations	0.00	0.00
Other Income	125.08	114.39
Total Income of the Company	125.08	114.39
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	92.92	84.44
Less: Depreciation/ Amortization/ Impairment	4.44	5.00
Profit before Finance Costs, Exceptional items and Tax Expense	88.48	79.44
Less: Finance Costs	0.05	0.17
Profit before Exceptional items and Tax Expense	88.43	79.27
Add/(less): Exceptional items	0.00	0.00
Profit before Tax Expense	88.43	79.27
Less: Tax Expense (Current & Deferred)	22.12	21.22
Profit for the year (1)	66.31	58.05
Other Comprehensive Income (2)	0.00	0.00
Total Comprehensive Income (1+2)	66.31	58.05
No. of Equity Shares of Rs. 10/- each	35,00,700	35,00,700
Paid-Up Equity Share Capital	350.07	350.07
Earning Per Equity Share:		
1. Basic EPS	1.89	1.66
2. Diluted EPS	1.89	1.66

The Company achieved turnover including other income of Rs. 125.08/- Lakhs and posted net profit of Rs. 66.31/- Lakhs for the financial year ended on 31st March, 2024 as against turnover including other income of Rs. 114.39/- Lakhs and net profit of Rs. 58.05 Lakhs in the previous financial year.

Your Company is constantly looking out for viable business proposals and is trying to come up with some business plan for growth of the Company in near future.

Share Capital:

As on March 31, 2024, there was no change in the authorized share capital of the Company and it stood at Rs. 20,00,00,000/- (Rupees Twenty Crore Only) consisting of 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. As on March 31, 2024, issued, subscribed and paid-up capital of the Company was Rs. 3,50,07,000/- (Rupees Three Crore Fifty Lakhs Seven Thousand Only) divided into 35,00,700 (Thirty-Five Lakhs Seven Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, there is no change in the paid-up capital of the Company.

Transfer to Reserves:

The Company has not transferred any amount to the reserves during the current year ended on March 31, 2024.

Subsidiaries, Joint Venture and Associate Companies:

The Company does not have any subsidiary, joint venture and associate Company.

Directors and Key Managerial Personnels (KMPs):

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable rules, regulations, if any, the Company has an optimum combination of the Executive and Non-Executive Directors in the Board of Directors of the Company. As on March 31, 2024, the Board comprised of 5 (Five) Directors, out of which 3 (Three) were Non-Executive Independent Directors, 1(One) is Managing Director, and 1 (One) is Women Non- Executive Director.

During the financial year under review, on the recommendation of Nomination and Remuneration Committee, the Board of Directors ("Board") of the Company approved the appointment of Mrs. Manisha Goyal as Non-Executive Independent Director of the Company, accordingly the shareholders approved her appointment at the 36th Annual General Meeting of the Company held on Friday, July 28, 2023 for a second term of five consecutive years effective from May 04, 2023 to May 03, 2028 (both days inclusive). Mrs. Manisha Goyal (DIN No.: 00724073) is not liable to retire by rotation.

During the financial year under review, there were no changes in the KMP's of the Company. The Key Managerial Personnel of the Company as on March 31, 2024, were Mr. Sanjeev Goyal (Managing Director), Mr. Jitender Singh Bisht (Chief Financial Officer) and Ms. Ritika Aggarwal (Company Secretary & Compliance Officer). Ms. Ritika Aggarwal resigned as Company Secretary & Compliance Officer w.e.f. June 12, 2024 and Mr. Shivam Sharma has joined as Company Secretary & Compliance Officer w.e.f. July 16, 2024.

Mrs. Saloni Goyal (DIN: 00400832), Non- Executive Director of the Company shall be retiring by rotation at the ensuing AGM. She being eligible has offered herself for re-appointment. The Board has recommended her reappointment to the shareholders. Her details as required to be disclosed are contained in **Annexure A** to the Notice.

Dividend:

No dividend is recommended for the financial year ended 31st March, 2024.

Deposit from Public:

During the year, your Company has not accepted/ renewed any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The total deposits remained unpaid or unclaimed as at 31st March, 2024 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year.

Particulars of Contract or Arrangement with Related Parties:

During the year under review, there were no material transactions, as defined under the provisions of Act, SEBI Listing Regulations, between the company and related parties, if any. All the transactions with related parties were carried out in the ordinary course of business at Arms' Length basis and details of such transactions are mentioned in notes attached to the financial statements, appearing at Note 27 in the financial statement. Further, Form AOC-2 containing the necessary disclosure in this regard is attached as "Annexure-A"

Conservation of energy, Research and Development, Technology, absorption, Foreign Exchange Earning and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act, read along with Rule 8, of Companies (Accounts) Rules, 2014, is given in "Annexure- B".

Particulars of Loans, Guarantees or Investments:

The Company neither granted any loan or guarantee nor made any investment in terms of provisions of Section 186 of the Act.

Annual Return:

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act and the rules made, the Annual Return of the Company in prescribed Form MGT-7 is available under 'Investors' section on the website of the Company at www.mahaanfoods.com.

Material changes and commitments affecting the financial position between the end of the financial year and Date of Report:

There were no material changes and commitments affecting the financial position of the Company which have occurred since the end of the financial year.

Change in the nature of the Business:

During the year under review, there was no change in the nature of the business of the Company.

Declaration by the Independent Directors:

As on March 31, 2024, Mr. Dharmesh Bhutani, Mr. Achal Kumar Khaneja and Mrs. Manisha Goyal were the Independent Directors on the Board of the Company. The Company has received necessary declarations from all the Independent Director confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act read with schedules and rules made thereunder and SEBI Listing Regulations. In terms of Regulation 25 (8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Independent Directors Meeting:

As per requirement of Regulation 25 of Listing Regulations and provisions of Section 149 read with Schedule IV of Companies Act, 2013, a separate meeting of Independent Directors was also held without the presence of Non-Independent Directors & members of management on February 10, 2024 at which three Independent Directors were present. The Board also confirms that in its opinion, all the independent directors fulfill the applicable conditions of independence as specified in the Listing Regulations and that they are independent of the management of the Company.

Familiarization Programme for Independent Directors:

The Independent Directors are already conversant with their roles, rights, duties and responsibilities in the company, and are familiar with the nature of industry in which the company operates etc. Further, Independent Directors are regularly briefed about the latest updates pertaining to regulatory/statutory changes and its likely impact on the Company workings.

The said familiarization programme for independent directors, is also available at link of <https://www.mahaanfoods.com/docs/Familiarisation%20Programme%20for%20Independent%20Directors.pdf> on the Company's website at www.mahaanfood.com.

Number of Board Meeting & Attendance of Directors:

During the Financial Year 2023-24, Five (5) Board Meetings were convened and held and the gap between two meetings did not exceed 120 days. The Board Meetings were held on May 26, 2023, June 23, 2023, August 12, 2023, November 07, 2023 and February 08, 2024 respectively.

Names and Categories of Directors on the Board, their attendance at the Board Meeting and Annual General Meeting and number of Directorships and Committee positions held by them in other companies, as at March 31, 2024, are as given below:

Name of Director	Category	No. of Board Meetings attended during the year	Attendance at the last AGM held on 28/07/2023	No. of Directorship held as on 31-03-2024 in other companies*(Public and Private)		No. of Committee membership held as on 31-03-2024 in other companies (Public and Private)	
				As Chairman	As Director	As Chairman	As Member
Mr. Sanjeev Goyal	Promoter & Chairman cum Managing Director	05	Present	-	3	-	1
Mrs. Saloni Goyal	Promoter & Director	05	Present	-	1	-	-
Mrs. Manisha Goyal	Independent Director	02	Present	-	2	1	-
Mr. Achal Kumar Khaneja	Independent Director	05	Present	-	-	-	-
Mr. Dharmesh Bhutani	Independent Director	04	Present	-	2	-	1

Annual Evaluation:

The Nomination & Remuneration Committee has carried out the annual evaluation of the Board, of each of its Committee and of all individual Directors, as required under the provisions of Section 134(3)(p) of the Companies Act, 2013 and the applicable provisions of Listing Regulations. The Board has also evaluated the performance of the Independent Directors of the company in accordance with the Schedule IV of Companies Act, 2013. In the opinion of Board, all the Independent directors are eligible and competent to continue as Independent directors of the company.

Remuneration Policy:

Pursuant to the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the Board has on the recommendation of the NRC framed a policy on Remuneration of Directors and Senior Management Employees, which is available on the Company's website at <https://www.mahaanfoods.com/docs/Nomination%20and%20Remuneration%20Policy.pdf>

The current Remuneration Policy inter-alia ensures that appropriate and suitable members are appointed on the Board of the Company and that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and meets appropriate benchmarks. The Nomination and Remuneration Committee at its sole discretion considers the integrity, qualification, expertise and experience of the person for appointment as a director and then recommends to the Board of his/her appointment.

- Executive Director / Managing Director / Whole-time Director: They are paid remuneration as decided and approved by the Board from time to time on recommendation of the Committee. Such remuneration is determined according to industry standards, experience, laws and regulations, prevailing market conditions and the scale of Company's business relating to the position.
- Other Directors: The Company remunerates its non-executive by way of Sitting Fees for attending meetings of the Board and/or any Committee thereof decided by the Board subject to the maximum amount prescribed under the applicable provisions of the Companies Act, 2013.

Related Party Transaction Policy:

The Company has formulated a Policy on Related Party Transactions as per the requirements of SEBI LODR Regulations. The relevant Policy can be accessed at link of <https://www.mahaanfoods.com/docs/Related%20Party%20Transaction%20Policy.pdf> on Company's website at www.mahaanfoods.com.

Committees of the Board:

The Company has constituted the three Committees of the Board: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

Audit Committee:

Terms of Reference: The Audit Committee provides direction to the audit function in the Company and monitors/reviews the quality of financial management and internal audit. It also oversees the financial reporting process for proper disclosure in the financial statements and recommends appointment, re-appointment and removal of the auditors and about fixing their remuneration.

The Committee also reviews the quarterly, half-yearly as well as annual financial statements before the same are submitted to the Board, with particular reference to matters to be included in Directors' Responsibility Statement; changes, if any, in the accounting policies and practices; major accounting entries involving estimates based on exercise of judgment by the management; significant adjustments made in financial statements; compliance with listing and other legal requirements relating to financial statements; disclosure and approval of related party transactions; qualifications, if any, in the draft audit report; etc. It also oversees the working of the Internal Audit system, including the internal control mechanism of the Company.

Composition: The Audit Committee is formed in pursuance to Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of the SEBI LODR Regulations. The Audit Committee of the board comprised of three Independent Directors and one Executive Director.

Meeting and attendance: During the year, 4 (four) Audit Committee meetings were held on May 26, 2023, August 12, 2023, November 07, 2023 and February 08, 2024, respectively. The details of composition as on 31st March, 2024 and attendance of the members at the Audit Committee meetings held are as given below:

Name of Director	Category	No. of meetings	
		Held during the year	Attended
Mr. Sanjeev Goyal	Managing Director	4	4
Mrs. Manisha Goyal	Non-Executive Independent Director	4	2
Mr. Achal Kumar Khaneja	Non-Executive Independent Director	4	4
Mr. Dharmesh Bhutani	Non-Executive Independent Director	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

Vigil Mechanism/Whistle-Blower Policy:

Your Company has adopted Whistle-Blower Policy that provides a formal vigil mechanism for Directors and Employees to report genuine concerns about the unethical behaviour, actual or suspected frauds of violation of the Company's Code of Conduct or Ethics Policy. The said mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. The Whistle-Blower Policy is available on the Company's website at <https://www.mahaanfoods.com/docs/Whistle%20Blower%20Policy.pdf> The Policy is in line with the Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

Nomination and Remuneration Committee (NRC):
Terms of Reference inter-alia includes:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulate the criteria for effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance;
3. Devise a policy on diversity of the Board of Directors;
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6. Set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;
7. Set the relationship of remuneration to performance;
8. Check whether the remuneration provided to Directors, Key Managerial Personnel and Senior Management includes a balance between fixed and incentives pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
9. Review and implement succession plans for Managing Director, Executive Directors and Senior Management;
10. Review and make recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to the Board or shareholder approval (including broad-based plans); and
11. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Constitution: The Nomination and Remuneration Committee (NRC) is constituted pursuant to Section 178 of the Companies Act, 2013, and Regulation 19 of Listing Regulations. The Nomination and Remuneration Committee of the Board comprised of three Independent Directors and One Executive Director and related policy is posted on the website of the Company i.e. www.mahaanfoods.com at <https://www.mahaanfoods.com/docs/Nomination%20and%20Remuneration%20Policy.pdf>.

Meeting and attendance: During the year, One (1) Nomination & Remuneration Committee meeting was held on May 26, 2023. The details of composition as on March 31, 2024 and attendance of the members at the Committee meeting are as given below:

Name of Director	Category	No. of meetings	
		Held during the year	Attended
Mr. Sanjeev Goyal	Managing Director	1	1
Mrs. Manisha Goyal	Non-Executive Independent Director	1	0
Mr. Achal Kumar Khaneja	Non-Executive Independent Director	1	1
Mr. Dharmesh Bhutani	Non-Executive Independent Director	1	1

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

Stakeholder Relationship Committee (SRC):
Terms of Reference:

1. To monitor complaints received by your Company from its Shareholders, Debenture holders, other security holders, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. and action taken by your Company for redressing the same;
2. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation, etc. of shares, debentures and other securities;
3. To review the measures taken to reduce the quantum of unclaimed dividend/ interest and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of your Company;
4. To resolve grievances of security holders including complaints related to transfers/transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings, etc.;
5. To review measures taken for effective exercise of voting rights by shareholders;
6. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent; and
7. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

Constitution: The Stakeholders Relationship Committee is constituted under compliance of provision of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. The Stakeholders Relationship Committee of the Board comprised of two Independent Directors, one Executive Director and one Non-Executive Director.

Meeting and attendance: During the year, one (1) Stakeholders Relationship Committee meeting was held on February 08, 2024. The details of composition as on March 31, 2024 and attendance of the members at the Stakeholders Relationship Committee meetings held is given below:

Name of Director	Category	No. of meetings	
		Held during the year	Attended
Mr. Sanjeev Goyal	Managing Director	1	1
Mrs. Saloni Goyal	Director	1	1
Mrs. Manisha Goyal	Non-Executive Independent Director	1	1
Mr. Achal Kumar Khaneja	Non-Executive Independent Director	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

The details of Shareholders' complaints received and disposed- off during the year under review is as follows:

Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed-off during the financial year	Nil
Pending at the end of the financial year	Nil

Corporate Governance:

In terms of provision of regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliances with the Corporate Governance provisions as specified under regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para-C, D and E of Schedule V are not applicable to the Company as paid-up share capital of the Company is less than Rs.10 crore and the net-worth of the Company is less than Rs. 25 crores as on the financial year ended on 31st March, 2024. However, in accordance with provisions of regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has made compliances with the applicable provisions under the Companies Act, 2013.

Secretarial Standards:

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

Prevention of Sexual Harassment:

Since the number of employees in the company does not exceed 10 (ten), the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable on the Company.

Auditors:**Statutory Auditors**

M/s R C Sharma & Associates, Chartered Accountants (Firm Registration No. 021847N) was appointed as Statutory Auditors of the Company for the period of five years commencing from the conclusion of the 33rd AGM till the conclusion of 38th Annual General Meeting of the Company. They continue to be eligible for holding the position of Auditors in the FY 2024-25 as per confirmation received from them.

There is no audit qualification, reservation or adverse remark in their Auditors' Report on the financial statements of the Company for the year under review which required any clarification from the Board. During the year under report, there were no revisions in the financial statements of the Company. The observations in the Auditor's Report on Financial Statements are dealt with the notes to accounts at appropriate places and being self-explanatory, need no further comments.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rules made thereunder and based on the recommendation of the Audit Committee, the Board of Directors of the Company has continued with the appointment of M/s NKN & Associates, Chartered Accountants, (FRN 028140N), New Delhi as the Internal Auditors of the company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors of the Company has continued with the appointment of M/s Rahul G & Company, Company Secretaries (ACS: 51394 and CP: 20528) to undertake the Secretarial Audit of the company. The report of the secretarial audit is annexed as "Annexure- C".

The Secretarial Audit Report does not contain any qualification, observation or other adverse remarks which required any clarification from the Board.

Frauds Reported by the Auditors:

None of the auditors – Statutory, Secretarial or Internal – have reported any incident of fraud to the Audit Committee/Board of Directors, in their respective reports.

Maintenance of Cost Records:

Maintenance of cost records as specified under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Internal Financial Controls:

Your Company has a proper and adequate system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal financial control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Audit Committee periodically reviews the performance of internal audit function and discusses internal audit reports with the Internal Auditor.

Risk Management:

The Board confirms that there exists a structure in the Company to identify, assess, evaluate and mitigate various types of risks.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the Company.

Significant and Material orders passed by the Regulators or Courts or Tribunals:

There are no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the ‘going concern’ status of the Company and its future operations.

Business Responsibilities and Sustainability Report:

As the Company is not falling under the Top-1000 listed entities, the provisions of regulation 34(2)(f) of the Listing Regulations pertaining to the Business Responsibility and Sustainability Report (BRSR), are not applicable.

Particulars of Employees:

Particulars required to be disclosed in pursuance of the provisions of Section 197, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in “**Annexure- D**”. There is no disclosure to be made under rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

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:

As Company has not done any one-time settlement during the year under review, hence no disclosure is required.

Prevention of Insider Trading:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised 'Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities' of the Company ('the Insider Trading Code'). The object of the Insider Trading Code is to set framework, rules and procedures, which all concerned should follow, both in letter and spirit, while trading. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information ('UPSI') and aims at preventing misuse of UPSI. The Code is available on the Company's website at <https://www.mahaanfoods.com/docs/Code%20of%20Practices%20and%20Procedure%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

The policy and the procedures are periodically reviewed and Trading window closure is intimated to all concerned and to the Stock Exchanges in advance. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code.

Management Discussion & Analysis Report:

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part, "Annexure- E" of the Directors' Report.

Investors Education and Protection Fund:

No amount was lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund. (IEPF).

Disclosure of certain type of Agreements binding on the Company:

There are no agreements which are required to be reported in accordance with clause 5A of paragraph A of Part A of Schedule III of these regulations.

Directors' Responsibility Statement:

Pursuant to Section 134 (1) (c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a). In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b). The Directors of the Company have 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 that period;
- (c). The Directors of the Company have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d). The Directors of the Company have prepared the annual accounts on a going concern basis;
- (e). The Directors of the Company have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f). The Directors of the Company have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Acknowledgement:

We take the opportunity to express our deep sense of gratitude to bankers, business associates, consultants and various Government Authorities for their continued guidance and support. The Board also places on record their appreciation of their dedicated efforts put in by employees across all levels in the organization and to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For and on behalf of the Board
Mahaan Foods Limited

Sd/-

(Sanjeev Goyal)

Chairman & Managing Director
DIN: 00221099

Date: 13-08-2024
Place: New Delhi

ANNEXURE-A**AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the company with any Related party, during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into by the company with any related party during the year ended March 31, 2024.

The particulars of related party transactions carried out in the ordinary course of business at arm's length basis are appearing at Note No. 27 forming part of the financial statements of this Annual Report.

Annexure- B**CONSERVATION OF ENERGY:****I. Steps taken or impact on conservation of energy:**

The company remains in constant pursuit to carry out its activities in an environment friendly manner as well as to reduce the consumption of energy. This is monitored regularly and suitable actions are implemented wherever needed & feasible.

II. The steps taken by the company for utilizing alternate source of energy:

The Company takes adequate measures in conserving energy in all its activities.

III. Capital Investment on energy conservation equipment's: Nil**TECHNOLOGY ABSORPTION:**

The Company strives continuously to use the updated technology in all its activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning, during the financial year 2023-24: Nil

Foreign Exchange Outgo, during the financial year 2023-24: Nil

Annexure- C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahaan Foods Limited
Office No.406, 4th Floor, Worldmark 2,
Asset No.8, Aerocity Hospitality District,
New Delhi-110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahaan Foods Limited (CIN: L15419DL1987PLC350285) (hereinafter called “the company”) for the financial year **31st March, 2024** (the year/ ‘audit period’/period under review). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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 Borrowings; **(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) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and



- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

We 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 Listing Regulations entered into by the Company with BSE Ltd.

During the period under review the Company has complied completely with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that having regard to compliance 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 following laws applicable specifically to the Company:

- a. Food Safety and Standards Act, 2006 (FSSAI), rules and regulations thereunder;
- b. Food Safety and Standards (Licensing & Registration of food business) Regulations, 2011
- c. Food Safety and Standards (Packaging and Labeling) Regulations, 2011
- d. The Company is registered with Food Safety and Standards Authority of India vide FSSAI License No. 10016011003600 (valid upto 01-08-2026)

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

We further report that the Board of Directors of the Company is duly constituted with the 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases where meetings were convened at a shorter notice for which necessary approvals were obtained as per applicable provisions) 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.

All the decisions at Board and Committee Meetings were carried out through unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We 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.

For Rahul G & Company

Company Secretaries

Sd/-

Rahul Gupta

Proprietor

ACS: 51394 CP 20528

UDIN: A051394F000959785

Peer review No.: 2096/2022

Date: 12/08/2024

Place: New Delhi



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

ANNEXURE-A

To,
The Members,
Mahaan Foods Limited
Office No.406, 4th Floor, Worldmark 2,
Asset No.8, Aerocity Hospitality District,
New Delhi-110037

Dear Members,

Our Secretarial Audit Report for the financial year 2023-24 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to maintain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and Books of Accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which management has conducted the affairs of the company.

For Rahul G & Company

Company Secretaries

Sd/-

Rahul Gupta

Proprietor

ACS: 51394 CP 20528

UDIN: A051394F000959785

Peer review No.: 2096/2022

Date: 12/08/2024

Place: New Delhi

Annexure- D

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the FY 2023-24, ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2023-24 are as under:

(Figures in hundred)

Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for FY 2023-24	Ratio of remuneration of each Director to the median remuneration of employees	% Increase in Remuneration in the FY 2023-24
Mr. Sanjeev Goyal	Managing Director & Chairman	-	-	-
Mrs. Saloni Goyal	Non-Executive Director, Non-Independent Director	-	-	-
Mrs. Manisha Goyal	Independent Director	-	-	-
Mr. Achal Kumar Khaneja	Independent Director	-	-	-
Mr. Dharmesh Bhutani	Independent Director	-	-	-
Mr. Jitender Singh Bisht	Chief Financial Officer	8,729.35	-	0.00%
Ms. Ritika Aggarwal*	Company Secretary & Compliance Officer	5,441.42	-	12.50%

*Ms. Ritika Aggarwal has resigned from the office of Company Secretary & Compliance Officer w.e.f. June 12, 2024.

Note:

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year cannot be ascertained as no remuneration was paid to any of the Directors of the company.
- There were only 2(two) permanent employees on the rolls of the Company.
- No comparison could be given with respect to increase in managerial remuneration as no remuneration was paid to any Managerial Personnel during the year. Only sitting fees were paid to the Independent Director during the year 2023-24.
- It is hereby affirmed that the remuneration during the year ended 31st March, 2024 is paid as per the Remuneration Policy of the Company.

b. Name of top 10 employees in terms of remuneration drawn during the year:

(Figure in hundred)

S. No.	Name	Designation & Date of Commencement of Employment	Remuneration received	Nature of employment	Qualification and experience	Age	Last employment	% equity held by employee	Relation with director/manager
1.	Jitender Singh Bisht	CFO/ Dec- 2016	8,729.35	Accounts & Finance	Graduate/ 25 years	48	NA	NIL	NA
2.	Ritika Aggarwal	Company Secretary/ Nov- 2022	5,441.42	Secretarial	CS/ 2 year	27	NA	NIL	NA

Note: During the year there were only 2(two) permanent employees on the rolls of the Company.

For and on behalf of the Board
Mahaan Foods Limited

Sd/-
(Sanjeev Goyal)
 Chairman & Managing Director
 DIN: 00221099

Date: 13-08-2024
 Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is the highest milk and ranks first position in the world contributing 25% of global milk production. The milk production of India has registered 58% increase during the last nine years i.e., during the year 2014-15 and 2022-23 and increased to 230.58 Mn Tonnes in the year 2022-23. The milk production has increased at CAGR 6% over the past decade. The top 5 milk-producing states are: Rajasthan (15.05%), Uttar Pradesh (14.93%), Madhya Pradesh (8.6%), Gujarat (7.56%) and Andhra Pradesh (6.97%). They together contribute 53.11% of total Milk production in the country.

The market growth in Dairy requires support of significant infrastructure investment across processing, chilling, logistics, cattle feed etc. Further, lucrative untapped opportunities exist in areas such as value-added dairy products, organic/ farm fresh milk and exports. To facilitate the infrastructure growth, Central/ State Governments have released various incentives to attract investments in this sector. Animal Husbandry Infrastructure Development fund (AHIDF). AHIDF is one of the flagship schemes by DAHD, Government of India whereby INR 15,000 Cr fund has been setup for offering financial support to set up new units or expand existing units in areas of dairy processing & related value addition infrastructure, meat processing & related value addition infrastructure and Animal Feed Plant. The benefits available are a) 3% interest subvention on loans b) 2-year moratorium with 6-year repayment period and c) INR 750 Cr credit guarantee.

India's Export of Dairy products was 63,738.47 MT to the world for the worth \$272.64 Mn during the year 2023-24. Major Export Destinations (2023-24): United Arab Emirates, Saudi Arab, USA, Singapore, and Bhutan. India's Butter, Ghee and Dairy Spreads export is valued at \$43.65 Mn with 8106.54 MT in 2022-2023, major destinations being: Saudi Arab, Bahrain, UAE, USA, Qatar. India exported 9262.63 MT of Cheese worth \$46.84 Mn in 2022-23, major destinations being: UAE, USA, Bhutan, Singapore, Saudi Arab. India exported 16,696.75 MT of Skimmed Milk in Powder worth \$63.90 Mn in 2022-23, major destinations being: Bangladesh, UAE, Sri Lanka, Kuwait, Oman.

Value-added Dairy products are projected to have a rate of return of 20-30%. Cheese market in India is expected to be \$1.5 Bn growing by 18% CAGR from 2021-26. Yoghurt market in India is expected to be \$6.02 Bn growing by 15.3% CAGR from 2021-26. Milk market in India is expected to be \$960.5 Mn growing by 15.8% CAGR from 2021-26. Infrastructure gap of 120 -130 MMT with investment potential of \$18-20 Bn. Market for butter and spreads is predicted to grow at an 8% CAGR to \$4.2 Bn by 2026.

Dairy is the single largest agricultural commodity contributing 5% of the national economy, witnessing 6.4% (CAGR) in the past 5 years. The Dairy sector has seen substantial foreign direct investment (FDI) constituting about 40% of FDI's Indian food sector.

National Programme for Dairy development- In July 2021, the scheme has been realigned. The revised NPDD Scheme would be implemented from 2021-22 to 2025-26, with a budget of INR 1790 Cr. The scheme intends to improve the quality of milk and dairy products while boosting involvement in organized procurement, processing, value addition, and marketing.

OPPORTUNITIES AND THREATS

There are many Opportunities and Challenges in the Indian Dairy Industry. Dairy products are a major source of cheap and nutritious food to millions of people in India and the only acceptable source of animal protein for a large vegetarian segment of the Indian population. The “Food Safety and Standards Act, 2006”, aims to integrate the food safety laws in the country in order to systematically and scientifically develop the food processing industry and shift from a regulatory regime to self-compliance. Organized dairy sector is growing and investor interest in dairy industry is also quite high. The main aim of the Indian dairy industry is to enhance milk production and upgrade milk processing system by using innovative technologies.

Opportunities

- Farmer income increased as a result of the strong demand.
- Market maturity and knowledge of the value of receiving high-quality packaged goods has increased (though slowly).
- Large companies are joining the retail market, which could lead to increased investment.
- There is a lot of space to strengthen dairy farmer organizations’ governance and thus allow dairy farmers to demand better prices.
- Because of the low cost of production, there is scope for exports.
- Overall, the economy is doing well, encouraging the government to invest in infrastructure.
- A successful marketing channel is already active to help meet the dairy needs of city dwellers.

Threats

- A significant portion of the population is ignorant about milk quality problems.
- People are reluctant to pay for quality because of the high price sensitivity of dairy products.
- Feed prices will rise significantly if maize prices rise considerably.
- Farmers have constraints of massive informal credit markets.
- Low productivity and distribution result in high transportation costs.
- Maintaining comparatively lower milk prices by concentrating on milk fat rather than SNF quality.

SEGMENT WISE /PRODUCT WISE REPORTING

Your Company does not have the segment or product wise performance.

OUTLOOK

The Indian economy is the fastest growing major economy and is projected to grow faster in the coming years. Rapid urbanization has led to a major increase in the demand for packaged/processed foods, favourably impacting the dairy industry in the country. In the era of digitization and increased access to actionable information, the Indian populace is becoming health and product quality conscious, which has led to the improved variety of food products available in the country. The increase in working population is leading to increased demand for convenient healthy and tasty products by the consumers. Milk production as well as production of milk products by organized sector is expected to grow at a robust pace. Higher rate of growth is expected in value added dairy products. Western dairy products, which currently occupy a small space, are likely to grow on a faster clip. Packaged milk and products are likely to progressively replace loose milk and products. The Company strives to leverage these opportunities and create innovative products that meet diverse consumer requirements.

RISKS & CONCERNS

The younger generation of farmers coupled with their increased educational level is showing lesser interest in pursuing farming profession. There is a tendency in them to prefer white collar jobs over dairy farming in its present form. The State as well Central Government are slowly raising their focus on ensuring safe food products including milk products to the consumer. Further there is still lack of adequate testing equipment's in Government labs. The Company has braced itself to mitigate such risks.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has structured the internal control system. The Company has appointed M/s N K N & Associates., Chartered Accountants, (FRN 028140N), New Delhi to oversee and carry out internal audit covering nearly all aspects related to the working of the Company.

The Company has internal control system commensurate with the size and nature of the business which is monitored for its effectiveness on continuous basis. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The internal audit reports are reviewed by the Audit Committee periodically. Based on its evaluation the Audit Committee has concluded that, as of March 31, 2024, the Company's internal financial controls were adequate and operating effectively.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance of the Company has been given separately in the Directors' Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Employees are considered as key stakeholders in the progress of organization and various initiatives are being taken to upgrade their skills. It goes without saying that human resource is of primary importance to any productive activity.

There were 2 employees on the rolls of the Company as on 31st March, 2024.

RATIO ANALYSIS

S.no	Ratios	Units	IND-AS	
			FY 2024	FY 2023
1.	Debtors Turnover Ratio	Times	0.00	0.00
2.	Inventory Turnover Ratio	Times	0.00	0.00
3.	Interest Coverage Ratio	Times	0.00	0.00
4.	Current Ratio	Times	47.73	46.28
5.	Debt-Equity Ratio	Times	0.00	0.00
6.	Operating Profit Margin	%	0.00	0.00
7.	Net Profit Margin	%	0.00	0.00
8.	Earnings Per Share	₹	1.89	1.66



DETAILS OF CHANGE IN RETURN ON NET WORTH

During the year under review, Return on Net Worth (RONW) of current year is 3.40% as compared to previous year figure of (3.08%). This is primarily due to increase in the Net profit and Net Worth of the Company for the year under review.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 or any other applicable provisions of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

CAUTIONARY STATEMENT

Statements made in the Report describing the current industry structure, development are based on certain assumptions and expectations. The Company cannot guarantee that these assumptions and expectations are accurate.

Date: 13-08-2024
Place: New Delhi

For and on behalf of the Board
Mahaan Foods Limited
Sd/-
(Sanjeev Goyal)
Chairman & Managing Director
DIN: 00221099

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahaan Foods Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahaan Foods Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss, and statement of cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial statements give the information required by the companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed u/s 133 Of the act read with Indian accounting standards rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit/loss, and its cash flow 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed satisfactorily in the context of our audit of the financial statements in forming our opinion thereon.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of the standalone Financial statements that give a true and fair view of the financial position, financial performance, and cash flow 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 safe guarding 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 controls, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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 it 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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 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 the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timings 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 relationship 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 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 consequence 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 the Companies (Auditor's Report) Order 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the afore said standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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, refers to our separate Report in "**Annexure B**" which is based on the Auditor's Report of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over reporting of the Company;
 - g) Attention is invited to Note No. 1 (f) in regard to employee benefits.
 - h) Attention is invited to Note No. 2 (iv) stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
 - i) Attention is invited to Note No. 1(g) relating to Contingent liabilities. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigation on its financial position in its 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 derivatives contracts in financial statements; and
 - (iii) There has been no delay whenever applicable, in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) Reporting on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is applicable as proviso to Rule 3(1) of the



Companies (Accounts) Rules, 2014 , under rule 11(g) of companies (audit and auditors) rules 2014 with effect from first April 2023. In this regard we have to report that based on our examination which included test checks except for instances if any mentioned below, the Company has used accounting software for maintaining books of accounts which have feature of recording audit trail (edit log facility). Further the audit trail facility was enabled and operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tempered with during the course of our audit. Further as per information and explanation given to us company has preserved the audit trail as per statutory requirement for record retention.

For R C SHARMA & ASSOCIATES

Chartered Accountants
(Firm Registration No: 021847N)

Sd/-

(CA. R C SHARMA)

Partner

Membership Number: 083543

Place: New Delhi

Date: 29-05-2024

UDIN: 24083543BKEMMY5311

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

- (a)
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - There is no intangible asset as per the books of accounts of the company.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant Property and equipment verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
- (d) The Company during the year has not revalued its Property Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- There is no inventory in the company hence comments on all the sub clauses of this clause of the said paragraph are not applicable to the company.
- (iii)
- (a) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year and terms and conditions of loans granted during the year wherever applicable are prime facie not prejudicial to the interest of the Company.
- (c) Based on the records examined by us and information and explanation given to us, the company has no such instance where it could not repay schedule of repayment of principal and interest.
- (d) According to the information and explanations given to us the Company has not granted any loans.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013.
- (vii) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. With the exception of Note No. 1(g) there are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- (viii) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) The Company has not taken so not defaulted in repayment of its loans or payment of interest to any lenders.
- (b) On the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that whenever applicable no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) During the year, the Company has not made preferential allotment of Equity shares in accordance with the provisions and requirements of Section 42 of the Act and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.
- (xi)
- (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any noncash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) In view of whatever stated above this clause is not applicable to the company.



(xvii) Based on the examination of records, the Company has not incurred cash losses during the current or previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) We however reiterate that whatever stated above should not be construed an assurance as to future viability or otherwise of the company.

(xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, we state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xxi) Based on the examination of records of the Company and information and explanations given to us, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

(xxii) The said clause is not applicable to the company.

For R C SHARMA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 021847N)

Sd/-

(CA. R C SHARMA)

Partner

Membership Number: 083543

Place: New Delhi

Date: 29-05-2024

UDIN: 24083543BKEMMY5311

Annexure - B to the Auditors' Report**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 Mahaan Foods Limited ('the Company'), as of 31 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 Company's management 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 of 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.

Inherent 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, 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 31 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.

For R C SHARMA & ASSOCIATES

Chartered Accountants
(Firm Registration No: 021847N)

Sd/-
(CA. R C SHARMA)
Partner
Membership Number: 083543
Place: New Delhi
Date: 29-05-2024
UDIN:24083543BKEMMY5311

Mahaan Foods Limited

Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District,
IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037

CIN: L15419DL1987PLC350285

Standalone Balance Sheet as at 31st March, 2024

"Figures In Hundred"

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	10,200.19	14,638.39
(b) Capital work-in-progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
i. Investments	4	-	-
ii. Loan & Advances			
iii. Other			
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	4A	-	-
Total non current assets		10,200.19	14,638.39
(2) Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
i. Investments	7	65.60	65.60
ii. Trade Receivables	8	-	1,878.39
iii. Cash and cash equivalents	9	1,824,242.44	1,775,138.43
iv. Loans & Advances	10	147,637.56	124,593.79
v. Others			
(c) Other current assets	11	8,316.91	8,426.46
Total Current assets		1,980,262.51	1,910,102.67
Total Assets		1,990,462.70	1,924,741.06
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	350,070.00	350,070.00
(b) Other equity	13	1,598,181.36	1,531,872.89
Total Equity		1,948,251.36	1,881,942.89
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	14	-	-
ii. Others			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	5	723.82	1,526.98
(d) Other non-current liabilities			
Total Non Current Liabilities		723.82	1,526.98
(II) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	15	-	-
ii. Trade Payables			
Micro & Small Enterprises			
Other than Micro & Small Enterprises	16	7,299.87	9,418.55
iii. Others			
(b) Other Current liabilities	17	4,439.37	4,355.17
(c) Provisions	18	29,748.28	27,497.48
Total Current Liabilities		41,487.52	41,271.20
Total Liabilities		42,211.34	42,798.17
Total Equity and Liabilities		1,990,462.70	1,924,741.06

The accompanying notes 1 to 29 are an integral part of the Ind AS Financial State

Significant Accounting Policies 1 & 2
Accompanying notes form Part of the Financial Statements As per our report of even date 3 to 29

For R.C. SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration. No. 021847N

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

CA R.C.Sharma
(Partner)
FCA
Membership No. 83543

Sanjeev Goyal
(Managing Director)
DIN: 00221099

Saloni Goyal
(Director)
DIN: 00400832

Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F

Place: New Delhi
Date: 29-05-2024

Ritika Aggarwal
(Company Secretary & Compliance Officer)
M.No. A69712



Mahaan Foods Limited

Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District,
IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037
CIN: L15419DL1987PLC350285

Profit and Loss for the Year Ended 31st March, 2024

"Figures In Hundred except EPS"

Particulars	Note No	For the period ended 31.03.2024	For the period ended 31.03.2023
Revenue from operations	19	-	-
Other Income	20	125,079.22	114,394.34
Total Income		125,079.22	114,394.34
Expenses:			
Cost of material consumed	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	-
Employee benefit expense	23	14,545.33	13,990.05
Financial costs	24	52.15	172.48
Depreciation and amortization expense	3	4,438.19	5,001.58
Other expenses	25	17,614.80	15,964.16
Total Expenses		36,650.48	35,128.27
Profit before exceptional items and tax		88,428.74	79,266.07
Exceptional Items			
Profit before tax		88,428.74	79,266.07
Tax expense:		22,120.28	21,216.08
(1) Current tax		23,570.00	21,818.03
(2) Deferred tax	5	(803.16)	(601.95)
(3) Short / Excess Provision of the Prior Year		(646.56)	-
Profit for the Year		66,308.46	58,049.99
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss		-	-
Remeasurement of defined benefit liability/(assets)		-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income for the period		-	-
Tota Profit/(Loss) for the period		66,308.46	58,049.99
Earning per equity share:			
(1) Basic	26	1.89	1.66
(2) Diluted		1.89	1.66

The accompanying notes 1 to 29 are an integral part of the Ind AS Financial Statement

Significant Accounting Policies

1 & 2

**Accompanying notes form Part of the Financial
Statements As per our report of even date**

3 to 29

For R.C. SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration. No. 021847N

For and on behalf of the Board of Directors of

Mahaan Foods Limited

CA R.C.Sharma
(Partner)
FCA
Membership No. 83543

Sanjeev Goyal
(Managing Director)
DIN: 00221099

Saloni Goyal
(Director)
DIN: 00400832

Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F

Place: New Delhi

Date: 29-05-2024

Ritika Aggarwal
(Company Secretary & Compliance Officer)
M.No. A69712

**MAHAAN FOODS LIMITED****Annual Report 2023-24**

Mahaan Foods Limited
Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District, IGI
Airport, South West Delhi, New Delhi, Delhi, India, 110037

CIN: L15419DL1987PLC350285

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2024

"Figures In Hundred"

PARTICULARS	31.03.2024	31.03.2023
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	88,428.74	79,266.07
ADJUSTMENTS FOR:-	-	-
Depreciation	4,438.19	5,001.58
Other Income	-	-
Interest Income	(124,797.91)	(84,769.64)
Dividend Income	(200.00)	(29,624.70)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	-	-
Interest Charges	52.15	172.48
Operating profits before working capital changes :	(32,078.82)	(29,954.21)
ADJUSTMENTS FOR:-	-	-
(Increase)/ decrease in Inventories	-	-
(Increase)/ decrease in Sundry debtors	1,878.39	(8,138.91)
(Increase)/ decrease in Trade & other receivables	(23,043.77)	(36,262.51)
(decrease) /Increase in Trade payables & other liabilities	(2,034.47)	8,479.44
(Increase) decrease in Other Current Assets	109.55	98.54
(decrease) /Increase in Short term provision	498.83	15,936.73
Cash generated from (Used) in operation	(54,670.29)	(49,840.92)
Direct taxes paid	21,171.47	21,818.03
Net Cash flow from (Used in) operating activities (A)	(75,841.76)	(71,658.95)
CASH FLOW FROM INVESTING ACTIVITIES :		
capital Subsidy received	-	-
Sale of fixed assets	-	-
Transfer of assets	-	-
Interest received	124,797.91	84,769.64
Investment In MMFI	-	656,000.00
Dividend from non trade long term investments	200.00	29,624.70
Securities Deposits	-	-
Net Cash flow from (used in) investing activities (B)	124,997.91	770,394.34
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered	-	-
Interest paid	(52.15)	(172.48)
Increase / decrease in term loans (net)	-	-
Increase / decrease in cash credits from banks	-	-
Net Cash flow from (used in) financing activities (C)	(52.15)	(172.48)
Cash Flow from Extraordinary items (D)		-
Increase in cash flow from extraordinary Items		-
Net Increase (Decrease) in cash and cash equivalents : (A+B+C+D)	49,104.01	698,562.92
Cash & cash equivalents at beginning of year	1,775,138.44	1,076,575.52
Cash & cash equivalents at closing of year	1,824,242.44	1,775,138.44

The Statement of cash flows has been prepared in accordance with the "Indirect method" as set out in IND AS -7 on "Statement of cash flows".

Cash and Cash Equivalents: Cash and Cash equivalents as above

Cash and Cash equivalents (Note: 9) 1,824,242 1,775,138

Significant Accounting Policies

1 & 2

Accompanying notes form Part of the Financial Statements.

3 to 29

Auditors' Report

As per our Report of even date attached.

For R.C. SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration. No. 021847N

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

CA R.C.Sharma
(Partner)
FCA

Sannjeev Goyal
(Managing Director)
DIN: 00221099

Saloni Goyal
(Director)
DIN: 00400832

Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F

Membership No. 83543
Place: New Delhi
Date: 29-05-2024

Ritika Aggarwal
(Company Secretary & Compliance Officer) M.No.
A69712

Statement of change in Equity for the year ended 31st March, 2024
A. Equity share capital

(1) For the year 2023-24

"Figures In Hundred"

Balance as at 01-Apr-2023	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2023	Change in equity share capital during 2023-24	Balance as at 31st March 2024
350,070.00	0	350,070.00	0	350,070.00

(2) For the year 2022-23

Balance as at 01-Apr-2022	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2022	Change in equity share capital during 2022-23	Balance as at 31st March 2023
350,070.00	0	350,070.00	0	350,070.00

B. Other Equity

(1) for the year 2023-24

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2023	195735.00	1336137.89
Change in Accounting policy or prior period errors	0.00	0.00
Restated balance as at 01-Apr-2023	195735.00	1336137.89
Total Comprehensive Income for the year 2023-24	0	66308.46
Dividend	0	0.00
Any other change	0	0
Balance as at 31-Mar-2024	195735.00	1402446.36

(2) for the year 2022-23

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2022	195735.00	1278087.90
Change in Accounting policy or prior period errors	0.00	0.00
Restated balance as at 01-Apr-2022	195735.00	1278087.90
Total Comprehensive Income for the year 2022-23	0	58049.99
Dividend	0	0.00
Any other change	0	0
Balance as at 31-Mar-2023	195735.00	1336137.89

Refer Note no. 12 & 13 for nature and purpose of other equity.

The accompanying notes 1 to 29 are an integral part of the Ind AS Financial Statement

Significant Accounting Policies 1 & 2

Accompanying notes form Part of the Financial 3 to 29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**Corporate information**

Mahaan Foods Limited (Company/MFL) is an ISO 9001/2000 & HACCP certified company, domiciled and headquartered in Delhi. The Company is a public company and incorporated under the provisions of the Companies Act, 1956 in the year 1987 and having registered office at 406, 4th Floor, Worldmark 2, asset No. 8, Aerocity Hospitality District, New Delhi- 110037. The equity shares of the Company are listed on BSE Ltd. in India. The Company is primarily engaged in manufacturing of dairy products and pharma nutritional products.

1. Significant Accounting Policies

This note provides a list of significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation:**(i) Historical Cost Convention:-**

The financial statements have been prepared on the historical cost convention on going concern basis except for following assets and liabilities which have been measured at fair value amount.

(ii) Statement of Compliance:-

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS') prescribed under the Section 133 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Divisions II of Schedule III of the Act (Ind AS Compliant Schedule III), as applicable to the financial statement.

(iii) Functional and presentation currency:-

Company's financial statements are presented in Indian Rupees, which is also its functional currency. Further, all the values in the financial statements are rounded off to the nearest hundreds unless otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Current versus non-current classification :

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Property, Plant and Equipment:**(i) Recognition & Measurement:-**

Property, Plant and Equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (net of Input Credit), borrowing costs 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.

(ii) Depreciation/Amortization

Depreciation is provided on Straight Line Method as per rates computed based on useful life prescribed in schedule II of the Companies Act, 2013. Depreciation on appreciation upon Property, Plant and Equipment (PPE) is directly charged to Revaluation Reserve. No Amortization is being provided on leasehold land.

(iii) Impairment

Property, Plant and Equipment (PPE) are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

(iv) Use of estimates

The preparation of financial statements in conformity with (INDAS) requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimate are based on the management's best knowledge of current event and action.

(v) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d. Leases

- (i) Lease liability is initially recognized and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
- (ii) Right of use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.
- (iii) The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.
- (iv) Recognition and measurement exemption are available for low-value assets and short-term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

e. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Current and Non-Current investments are carried at fair value determined on an individual investment basis. Where Current investment are recognized at fair value its difference with cost is routed through profit and Loss a/c and Where Non-Current investment are recognized at fair value its difference with cost is routed through Other Comprehensive Income/ (Loss).

f. Retirement and other benefits

- (i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to respective funds are due.
- (ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

g. Contingent liability

Contingent liability is not provided for in the accounts and is recognized by way of notes.



i. Tax demands	Figure in Hundred As at 31-03-2024	Figure in Hundred As at 31-03-2023
Under GST	-----	-----
Under Sales tax	44,684.28	44,684.28
Under central excise	-----	-----
Entry tax	5,316.14	5,316.14
Punjab vat	2,910.00	2,910.00
Orissa vat	1,370.00	1,370.00
Under service tax	-----	-----
Under customs	-----	-----
And under income tax		
ii. Claims against company not acknowledged as debts	nil	nil

2. Other accounting policies

i. Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

ii. Inventories

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost and net realizable value. Raw materials purchased are carried at cost. Store and spare parts are carried at cost. Cost has been determined by using the FIFO method.

iii. Revenue Recognition

- (i) Sale of goods: Revenue from sale of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer.
- (ii) Income from Services: Revenue from services is accounted for in accordance with the terms of contracts, as and when these services are rendered.
- (iii) Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend: Dividend Income is recognized when right to receive is established.

iv. Balance confirmation

Balances of debtors creditors and loans and advances are subject to confirmation from respective parties.

v. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

vi. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

vii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

viii. Earnings Per Share

Basic earnings per share are 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, 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.

ix. Financial Instruments**i) Financial Assets****A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a) Exemptions from retrospective application**(i) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which Goodwill / capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii) Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2015.

(iii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iv) Decommissioning liabilities

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

- x. The Company has security deposits of Rs. 55,838.22/- (figure in hundred), this amount stands before the family settlement, therefore there are no supporting document available.
- xi. Indusind Bank & State Bank of Patiala Both bank accounts need to be written off as Indusind bank amount has been transferred to RBI and SBOP Bombay- There are no such documents and balance stands from 1/4/2008 onwards.
- xii. Interest receivable on FDR's is unreconciled to the tune of Rs. 906.12/- (figure in hundred) .
- xiii. To make comparable Rs. 8,138.91/- (figure in hundred) transfers from "Other Current Liabilities" to "Trade Payables " in current year.



Note - 3 Property, Plant and Equipment

"Figures In Hundred"

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 4/1/2023	ADDITION	DEDUCTION	AS AT 3/31/2024	AS AT 4/1/2023	FOR THE YEAR	ADJUST- MENT	AS AT 3/31/2024	AS AT 3/31/2024	AS AT 3/31/2023
1	PLANT & MACHINERY	169,208.35	-	-	169,208.35	155,699.21	4,429.73	-	160,128.94	9,079.41	13,509.14
		-			-	-			-	-	-
2	OFFICE EQUIPMENTS	2,105.22	-	-	2,105.22	1,999.97	-	-	1,999.97	105.25	105.25
		-			-	-			-	-	-
3	FURNITURE & FIXTURE	3,117.00	-	-	3,117.00	2,961.88	-	-	2,961.88	155.12	155.12
		-			-	-			-	-	-
4	VEHICLES	8,471.58	-	-	8,471.58	8,048.00	-	-	8,048.00	423.58	423.58
		-			-	-			-	-	-
5	COMPUTER EQUIPMENTS	8,248.26	-	-	8,248.26	7,835.85	-	-	7,835.85	412.41	412.41
		-			-	-			-	-	-
6	A.C. EQUIPMENTS	150.00	-	-	150.00	117.11	8.46	-	125.58	24.42	32.89
		-			-	-			-	-	-
	Total Property plant & equipment (A)	191,300.41	-	-	191,300.41	176,662.02	4,438.19	-	181,100.22	10,200.19	14,638.39
7	Intangible assets										
	Total Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
8	Capital work-in-progress										
	Total Capital work-in-progress (C)	-	-	-	-	-	-	-	-	-	-
	Total(A+B+C)	191,300.41	-	-	191,300.41	176,662.02	4,438.19	-	181,100.22	10,200.19	14,638.39
	PREVIOUS YEAR	191,300.41	-	-	191,300.41	171,660.44	5,001.58	-	176,662.02	14,638.39	19,639.97

Notes:

- A. Company is not holding any immovable property which is not in its name during the year.
- B. Company has not revalued any of its assets during the financial year.
- C. Company do not have capital work in progress, hence ageing of same is not provided.
- D. The management has physically verified all the fixed assets during the year, in a phased periodical manner, having regard to size of the Company.

Note- 4 Non-Current Investment

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Unquoted		
Mahaan Milk Foods Limited (400000 Preference share of Rs. 10/- Each)	-	-
Total		

Note- 4 A Other Non-Current Assets

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Other Non Current Assets	-	-
Total	-	-

Note- 5 Deferred Tax Liabilities

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
WDV As Per Companies Act	10,200.19	14,638.39
WDV As Per Income Tax Act	7,324.24	8,571.25
Timing Difference on A/c of Depreciation	2,875.95	6,067.14
Defferref Tax @ 26%	723.82	1,526.98
Deferred Tax Earlier Year	1,526.98	2,128.93
Deferred Tax Current Year	(803.16)	(601.95)
At the end of year	723.82	1,526.98

Note-6 Inventories

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Materials and components		
Work-in-progress		
Finished goods		
Stock-in-trade		
Stores and spares		
Material at Site		
f. Others (Stationary)		
<i>(Physically verified and Valued by Management)</i>		
Total		

Note- 7 Current Investment

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
QUOTED/ TRADED		
Industrial Development Bank of India 320 (Previous year:320) Equity shares of Rs.10/- each	65.60	65.60
(Market value as on 31.03.2024 is Rs. 25,920/- (P.Y. Rs. 14,403/-)	65.60	65.60

Note -8 : Trade Receivable

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Trade Receivables Considered good - Secured	-	-
(ii) Trade Receivables (Unsecured considered good, unless otherwise stated)	-	1,878.39
(iii) Considered Good	-	-
Advance to supplier	-	-
Note: For Trade Receivable Ageing Schedule refer Note No. 8A	-	-
Total		1,878.39

Note- 9 : Cash and cash equivalents

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
Current A/c	12,394.40	6,050.63
Fixed Deposit Accounts:	1,811,050.00	1,768,190.00
i. Against Members Security Deposits	-	-
ii. Public Issue Deposits	-	-
ICICI Bank-1974	-	-
b. Accrued Interest		
c. Cash on hand	798.04	897.80
d. Others (specify nature)		
Total	1,824,242.44	1,775,138.43

Note- 10: Short Term Loans & Advances

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Intra Company Transaction	-	-
b. Others		
Secured, considered good	-	-
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	63,380.37	49,445
Other Deposit	-	-
Accrued Interest	-	-
Rent Receivable	-	-
Deposit with Government Departments	84,257.18	75,149
Total	147,637.56	124,593.79

Note- 11 Other Current Assets

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	241.18	380.45
GST Recoverable	-	-
Security deposits	8,046.01	8,046.01
Advance to Suppliers	29.72	-
Total	8,316.91	8,426.46

Note- 14 Long Term Borrowings

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Secured:		
Term Loan From Banks From others		
Vehicle Loan		
Unsecured:		
Bonds/debentures		
Loans & Advances from Related Parties From		
Others		
Total		

Note- 15 Short Term Borrowings

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Loans Repayable on Demand From Banks (Bank OD) From other Parties		
Total		

Note- 16 Trade Payables

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Micro, small and medium enterprises		
Creditors other than micro & small enterprises	1,039.35	1,279.64
Advance received from customer	6,260.52	8,138.91
Total	7,299.87	9,418.55

Note: For Trade Payables Ageing Schedule refer Note No. 16A

To make comparable Rs. 8138.91 transfer from "Othe Current Liabilities" to "Trade Payables " in current year.

Note- 17 Other Current Liabilities

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Withholding and other taxes payable	-	-
Expenses Payable	1,200.39	1,455.17
Other Payables		
Advance received from customer		
Employee Statutory Deduction		
Security Deposit-Dealer	2,000.00	2,000.00
Audit fee payable	900.00	900.00
Duties & Taxes	338.98	
Total	4,439.37	4,355.17

Note- 18 Short Term Provisions

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Short Term Provisions	6,178.28	5,679
Provision For Income Tax	23,570.00	21,818.03
Total	29,748	27,497

Note- 19 Revenue From Operations

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of products		
Manufactured goods		
Traded Goods		
Total	-	-

Note- 20 Other Income

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Income	124,797.91	84,769.64
Rent Received	-	-
Dividend Received	200.00	29,624.70
Profit on Sale of Fixed Assets	81.31	-
Total	125,079.22	114,394.34

Note- 21 Cost of material consumed

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Raw material consumed		
Inventory at the beginning of the year Add:		
Purchases		
Less: inventory at the end of the year including packing material (Verified and Valued by Management)	-	-
Total	-	-

Note- 22 Change in Inventories

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Opening stock:		
Work in progress		
Finished goods		
Traded goods		
Less : Closing Stock		
Work in progress		
Finished goods		
Traded goods		
Total	-	-

Note-23 Employee Benefits Expense

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Salaries and incentives i.Directors		
ii.Employees		
Contributions to -	14,005.08	13,990.05
EPF	-	-
FPF iii.ESI	-	-
Gratuity fund contributions	-	-
Social security and other benefit plans for overseas employees	-	-
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	265.75	-
Staff welfare expenses	41.42	-
Others	233.08	-
Total	14,545.33	13990.05

Note- 24 Finance Cost

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Paid	52.15	172.48
Applicable Net Gain/Loss on Foreign Currency transactions and translations	52.15	172.48
Total		

Note- 25 Other Expenses

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Payment to Auditors	-	-
- audit fees	1,000.00	1,000.00
- tax audit fees	-	-
- Company Law Matters	-	-
GST Expenses	-	87.52
General Expenses	996.14	861.12
Exgratia Exps	124.27	226.29
Sitting fee	2,200.00	1,360.00
Filing fees	51.64	106.00
Rent	4,246.74	4,200.00
Fee and Taxes	1,330.78	66.53
Bank charges	99.49	27.56
License fees	255.72	332.54
Listing fee	3,460.44	3,534.70
Share transfer charges	1,055.05	1,470.01
Legal and Professional fee	2,083.00	2,150.00
Advertisement Expenses	366.40	361.60
Balance Written off	49.99	180.29
Penalty Account	295.14	-
	17,614.80	15,964.16

Note 8A

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 Year	Total
Undisputed Trade receivables-considered good							-	-
Undisputed Trade receivables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit impaired								-
Disputed Trade receivables - considered good								-
Disputed Trade receivables - which have significant increase in credit risk								-
Disputed Trade receivables - credit impaired								-
Total			-	-	-	-	-	-
Less: Allowance for trade receivables								-
Total	0	0	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 Year	Total
Undisputed Trade receivables-considered good				-			1,878.39	1,878.39
Undisputed Trade receivables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit impaired								-
Disputed Trade receivables - considered good								-
Disputed Trade receivables - which have significant increase in credit risk								-
Disputed Trade receivables - credit impaired								-
Total	-	-	-	-	-	-	1,878.39	1,878.39
Less: Allowance for trade receivables								-
Total	-	-	-	-	-	-	1,878.39	1,878.39

Note 16A

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total*
Undisputed Trade payables-considered good			-				1,039.35	1,039.35
Undisputed Trade payables- which have significant increase in credit risk								-
Undisputed Trade payables - credit impaired								-
Disputed Trade payables - considered good								-
Disputed Trade payables - which have significant increase in credit risk								-
Disputed Trade payables - credit impaired								-
Total			-	-	-	-	1,039.35	1,039.35
Less: Allowance for trade payables								-
Total	-	-	-	-	-	-	1,039.35	1,039.35
ADVANCE FROM CUSTOMER (Please see remarks)								6260.52
Total								7,299.87

To make comparable Rs. 6260.52 transfer from "Othe Current Liabilities" to "Trade Payables" in current year.

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total*
Undisputed Trade payables-considered good			299.87	-	-	-	979.77	1,279.64
Undisputed Trade payables- which have significant increase in credit risk								-
Undisputed Trade payables - credit impaired								-
Disputed Trade payables - considered good								-
Disputed Trade payables - which have significant increase in credit risk								-
Disputed Trade payables - credit impaired								-
Total	-	-	299.87	-	-	-	979.77	1,279.64
Less: Allowance for trade payables								-
Total	-	-	299.87	-	-	-	979.77	1,279.64
ADVANCE FROM CUSTOMER (Please see remarks)								8138.91
Total								9,418

* To make comparable Rs. 8138.91 transfer from "Othe Current Liabilities" to "Trade Payables" .

Notes forming part of Balance Sheet and Profit & Loss A/c
Note- 12 Equity Share Capital current and previous reporting period

"Figures in Hundred"

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a) AUTHORIZED CAPITAL				
Equity Shares of Rs. 10/- each.	200,000.00	2,000,000.00	200,000.00	2,000,000.00
b) ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
Equity Shares of Rs. 10/- each, Fully Paid up (Includes 8,40,000 Equity Shares Issued as bonus shares on 01.08.94 by capitalization of general reserve)	35,007.00	350,070.00	35,007.00	350,070.00
	35,007.00	350,070.00	35,007.00	350,070.00
c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING				
At the beginning of the period	-	-	-	-
add: Issue of Bonus Share	-	-	-	-
At the end of the period	-	-	-	-

d. Rights, preferences and restrictions attached to Shares:

Any right, preferences and restrictions not attached to equity shares of the Company

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% Held	No of Shares	% Held
Sanjeev Goyal	8,466	24.18	8,466	24.18
Saloni Goyal	5,167	14.76	5,167	14.76
Sanya Goyal	2,541	7.26	2,541	7.26
Aditya Goyal	1,788	5.11	1,788	5.11

Share held by the promoters at the end of the Year 2024

Promoter Name	No. of Share Held	% of total shares	% Change during the year
1. Sanjeev Goyal	8,466	24.18	NIL
2. Saloni Goyal	5,167	14.76	NIL
3. Sanya Goyal	2,541	7.26	NIL
4. Aditya Goyal	1,788	5.11	NIL
5. Sanjeev Goyal HUF	999	2.85	NIL

Note:

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note- 13 Other Equity

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
a) Capital Investment Subsidy	73,200.00	73,200.00
b) Capital Redemption Reserve	-	-
b) Securities Premium reserve	122,535.00	122,535.00
d) Customer protection Fund	-	-
e) Investor Service Fund	-	-
f) Other Reserve (General Reserve)	-	-
Preoperative Expenses	-	-
Balance W/o	-	-
	195,735.00	195,735.00
a. Surplus		
Opening balance	1,336,137.89	1,278,087.90
(+) Net Profit/(Net Loss) For the current year	66,308.46	58,049.99
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:		
i) Customer Protection Fund	-	-
ii) Investor Service Fund	-	-
Closing Balance	1,402,446.36	1,336,137.89
	-	-
Total	1,598,181.36	1,531,872.89

The accompanying notes 1 to 29 are an integral part of the Ind AS Financial Statement

Note 26 Earning Per Share (EPS)

"Figures In Hundred"

Particulars	As at 31.03.2024	As at 31.03.2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	66308.46	58049.99
Number of Equity Shares used as denominator for calculating EPS:		
For Basic EPS	35007.00	35007.00
For Diluted EPS	35007.00	35007.00
Earnings Per Share (Face Value of Rs.10/- each Equity Share)		
Basic	1.89	1.66
Diluted	1.89	1.66

Note 27 Related Party Transaction:

As per Ind AS 24, the disclosure of transactions with the Related parties are given below:

- A. **Holding Company:**
NIL
- B. **Subsidiary/Associate Company:**
NIL
- C. **Key Managerial personnel and their relatives:**
Mr. Sanjeev Goyal, Managing Director
Mrs. Saloni Goyal, Non- Executive Director

Mrs. Manisha Goyal, Non-Executive Independent Director
 Mr. Achal Kumar Khaneja, Non-Executive Independent Director
 Mr. Dharmesh Bhutani, Non-Executive Independent Director
 Mr. Amar Nath Goyal, Father of Mr. Sanjeev Goyal.
 Mrs. Sanya Goyal, Daughter of Mr. Sanjeev Goyal
 Mr. Aditya Goyal, Son of Mr. Sanjeev Goyal.
 Mr. Jitender Singh Bisht, CFO
 Mrs. Ritika Aggarwal, Company Secretary & Compliance Officer

D. Entity related with KMPs:

Ace International LLP
 Alpha Overseas
 Mahaan Milk Food Ltd.
 Ever Bright Estates Pvt. Ltd.
 Ingredient Craft Private Limited

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

"Figures In Hundred"

S.No.	Related Party	CY	PY
1	Rent Paid		
	Saloni Goyal	2064.52	3000.00
2	Redemption of Investments		
	Mahaan Milk Food Ltd.	0.00	656000.00
3	Dividend Received		
	Mahaan Milk Food Ltd.	0.00	29624.70
4	Salary Paid		
	Jitender Singh Bisht	8729.35	8718.24
	Ritika Aggarwal	5441.42	2283.87
5	Office Rent Paid		
	ACE INTERNATIONAL LLP	1682.22	0.00
6	Office Maintenance Expenses		
	ACE INTERNATIONAL LLP	280.62	0.00

Note 28: xx. Other Statutory disclosure/regulatory Information as required under Schedule III of the Companies Act, 2013 (as amended) vide the Notification No.:GSR 207 (E) Dated 24th March, 2021:

I Title deeds of immovable Property not held in name of the Company (Figures in Hundred)
The company didn't have any immovable property which is not held in its name.

Relevant line items in the Balance sheet	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:

The company didn't revalue its Property, Plant and Equipment, and any other Assets during the year.

III. Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

NIL

(a) repayable on demand or

(b) without specifying any terms or period of repayment

NIL

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters Directors KMPs Related Parties		

IV. Capital Work in Progress (CWIP):

The company didn't have any Capital Work in Progress.

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NA	NA	NA	NA	NA
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following N/A

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA

V. Intangible assets under development:

The company didn't have any Intangible assets under development.

(a) For Intangible assets under development **NIL**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA

(b) Intangible assets under development completion schedule N/A

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA

VI. Details of Benami Property held

The company didn't have any Benami Property.

VII. Where the Company has borrowings from banks or financial institutions on the basis of current assets:

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed
The Company didn't have any borrowings from banks or financial institutions on the basis of Current Assets.

VIII. Willful Defaulter:

- a. Date of declaration as willful defaulter,
- b. Details of defaults (amount and nature of defaults),

The Company is not declared a willful defaulter during the year.

IX. Relationship with Struck off Companies:

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details: -

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities		
NA	Receivables		
NA	Payables		
NA	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

The company didn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

X. Registration of charges or satisfaction with Registrar of Companies:

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

As informed by company there is no any charge or satisfaction yet to be registered with Registrar of companies.

XI. Compliance with number of layers of companies:

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

As informed by the company it has complied with.

XII. Compliance with approved Scheme(s) of Arrangements:

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards and deviation in this regard shall be explained

During the year there is no Scheme of Arrangement

XIII. Utilization of Borrowed funds and share premium: Not Applicable

Note 29: Ratio:

"Figures In Hundred, if applicable"

Key Financial Ratios:	Formula's	FY 2023-24	FY 2022-23	Change in Percentage (%)
(1) Current Ratio	Current Assets/Current Liabilities			
	Current Assets	1980262.51	1910102.67	
	Current Liabilities	41487.52	41271.20	
	Ratio:	47.73	46.28	3%



(2) Debt Equity Ratio	Debt/Equity Outside Liabilities Shareholder Equity Ratio:	0 1948251.36 NA	0 1881942.89 NA	NA
(3) Debt Service Coverage Ratio	Earnings available for debt Service/ Debt Service Earnings available for debt Service Debt Service Ratio:	0.00 0.00 NA	0.00 0.00 NA	NA
(4) Return on Equity	Net Profit after tax-Preference dividend if any Average shareholder Equity Ratio:	66308.46 350070.00 0.19	8049.99 350070.00 0.17	14%
(5) Inventory Turnover Ratio	COGS/Average inventory COGS: Average Inventory: Ratio:	0.00 0.00 NA	0.00 0.00 NA	NA
(6) Debtors Turnover Ratio:	Net Credit Sales/Average Accounts Receivables Net Credit Sales Average Accounts Receivables Days	0.00 939.19 NA	0.00 -2191.07 NA	NA
(7) Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables Net Credit Purchases Average Trade Payables Ratio:	0.00 0.00 NA	0.00 5268.09 NA	NA
(8) Net Capital Turnover Ratio	Net sales/ Average Working Capital Sales: Average Working Capital Ratio:	0.00 1903803.23 NA	0.00 1509606.67 NA	NA
(9) Net profit Ratio:	Net profit / Sales Net Profit: Sales: Ratio:	66308.46 0.00 NA	58049.99 0.00 NA	NA



(10) Returns on Capital Employed	EBIT/Capital Employed			
	EBIT	88480.89441	79093.59	
	Capital Employed	10924.01241	16165.36	
	Ratio:	8.10	4.89	66%
(11) Returns on Investment	Net Return On Investment/Cost of Investment			
	Net Return on Investment	193.6	78.40	
	Cost of investment	65.60	65.60	
	Final Value of Investment-Initial Cost of Investment/Cost of Investment			
	Times	2.95	1.20	147%

Note: For further clarifications, please refer Note XV of "NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024" annexed with Financial Statement for the Financial year 2023-2024.

**As per our report of even date
For R.C. SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration. No. 021847N**

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

**CA R.C.Sharma
(Partner)
FCA
Membership No. 83543**

**Sanjeev Goyal
(Managing Director)
DIN: 00221099**

**Saloni Goyal
(Director)
DIN: 00400832**

**Jitender Singh Bisht
(CFO)
PAN: BDRPB0631F**

**Place: New Delhi
Date: 29/05/2024**

**Ritika Aggarwal
Company Secretary & Compliance Officer
M.No.: A69712**