



MAHAAN FOODS LIMITED

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

REF: MFL/BSE/2023-24

Date: July 06, 2023

To,
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 519612; MAHAAN FOODS LIMITED

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2022-23 and Notice of 36th 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 2022-23 and the Notice convening the 36th Annual General Meeting to be held on Friday, July 28, 2023 at 02.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means("OAVM").

In compliance with the relevant MCA Circulars and SEBI Circulars, the Annual Report for the financial year ended 31st March, 2023 comprising the standalone financial statements for the financial year 2022-23, Board's Report, Auditors' Report and other documents required to be attached thereto along with the Notice of 36th 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 36th AGM and the Annual Report for Financial year ended 31st March, 2023 is also be available on the website of the Company at www.mahaanfoods.com.

Pursuant to Section 91 of the Companies Act, 2013 and pursuant to Regulation 42 and 44 of SEBI Listing Regulations, the schedule for the said Annual General Meeting is set out below:

Events	Dates	Time
Date of AGM	28 th July, 2023 (Friday)	12:00 P.M. (IST)
Cut-off date for E-Voting	21 st July, 2023 (Friday)	N.A.
Book Closure date for AGM	22 nd July, 2023 to 28 th July, 2023 (both days inclusive)	N.A.
Commencement of E-Voting	25 th July, 2023 (Tuesday)	09:00 A.M.
End of e-Voting	27 th July, 2023 (Thursday)	05:00 P.M.

Kindly take the above information on records.

Thanking You,

Yours faithfully,
For Mahaan Foods Limited

Sanjeev Goyal
Managing Director
DIN: 00221099



CIN: L15419DL1987PLC350285

+91 11 43107200 info@mahaanfoods.com <http://mahaanfoods.com>



36th
ANNUAL
REPORT
2022-2023

MAHAAN FOODS LIMITED



BOARD OF DIRECTORS

Mr. Sanjeev Goyal, Chairman & Managing Director
Mrs. Saloni Goyal, Director
Mrs. Manisha Goyal, Independent Director
Mr. Achal Kumar Khaneja, Independent Director
Mrs. Rupali Chawla, Independent director (till 27th June, 2022)
Mr. Dharmesh Bhutani, Independent Director (effective 09th August, 2022)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ritika Aggarwal

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

REGISTRAR & TRANSFER AGENTS

Alankit Assignments Limited
4E/2, Alankit House, Jhandewalan Extension,
New Delhi - 110055

BANKERS

Axis Bank
IndusInd Bank
HDFC Bank
State Bank of India

REGISTERED AND CORPORATE OFFICE

M-19, 1st Floor, M-Block Market,
Greater Kailash - II,
New Delhi - 110048
Website: <https://www.mahaanfoods.com>
CIN: L15419DL1987PLC350285

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NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of Mahaan Foods Limited will be held on Friday, the 28th July, 2023 at 02:00 P.M. through Video Conferencing (VC) and/or Other Audio-Visual Means (OAVM) at the deemed venue, at the Registered Office of the Company at M-19, 1st Floor, M Block Market, Greater Kailash-II, New Delhi-110048 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and Auditor's thereon.
2. To consider the re-appointment of Mr. Sanjeev Goyal (DIN: 00221099) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Manisha Goyal (DIN: 00724073) as Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and based on recommendation of Nomination & Remuneration Committee and Board of Directors, Mrs. Manisha Goyal (DIN: 00724073), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 (five) consecutive years commencing from May 04, 2023 till May 03, 2028.

By Order of the Board
For Mahaan Foods Limited

Ritika Aggarwal

Company Secretary and Compliance Officer

Membership No.: A69712

Place: New Delhi

Date: June 23, 2023

NOTES:

1. Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and Circular No. 10/2022 issued by the Ministry of Corporate Affairs (MCA) and Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), this year also, Companies are allowed to hold their Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. HENCE, IN COMPLIANCE WITH THESE CIRCULARS, THE 36TH AGM OF THE COMPANY IS BEING HELD THROUGH VC/OAVM AND CONSEQUENTLY THE MAP TO REACH THE AGM VENUE IS NOT BEING SENT ALONG WITH THE NOTICE.

2. NORMALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AND PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.
3. As per Section 103 of the Companies Act, 2013, participation of members through VC/OAVM will be considered for ascertaining the quorum at the AGM.
4. Corporate members are requested to send a duly certified copy of the Board Resolution / Authorization Letter to the Company or upload the same on VC Portal / e-voting portal, authorizing their Representatives to attend and vote at the AGM being convened through VC/OAVM
5. The necessary disclosures required to be made under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Director who is proposed to be appointed or re/appointed at the forthcoming AGM of the Company, are appearing in the 'Board's Report'; and details of his shareholding are "**Annexure-A**".
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd July, 2023 to Friday, 28th July, 2023 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
7. 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 RTA of the Company.
8. 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.
9. 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.
10. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated that the transfer of securities would be carried out in dematerialized form only with effect from 1st April, 2019.
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 RTA, 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, Alankit Assignments Limited, New Delhi.
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 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, 2023 along with the Notice of the 36th Annual General Meeting 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 2022-23 to the shareholders, unless specifically asked by a shareholder.
15. Members may further note that the Notice of 36th Annual General Meeting and the Annual Report for the year ended 31st March, 2023 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 csmf1@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 and Circular No. 10/2022 dated December 28, 2022. 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 and December 28, 2022, 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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.

6. 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 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA 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 and Circular No. 10/2022 dated December 28, 2022.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs were due in year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 10/2022 dated December 28, 2022.
9. 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.
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 number, he/she shall not be allowed to change it subsequently.

Commencement of remote e-voting	From 09.00 a.m. (Server time) on July 25, 2023 (Tuesday)
End of remote e-voting	Up to 5.00 p.m. (Server time) on July 27, 2023 (Thursday)

11. **The cut-off date for the purpose of e-voting is, Friday, 21st July, 2023.** 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. 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 passing the resolution at the 36th AGM of the Company, to the Stock Exchange (BSE Limited) and shall also be played on the website on the company viz. www.mahaanfoods.com

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 25/07/2023 at 09:00 a.m. and ends on 27/07/2023 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 21st July, 2023, 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 vote at the meeting.
- (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 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. 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 22 55 33
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 & csml@mahaanfoods.com, 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 csmf1@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 csmf1@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 (csmf1@mahaanfoods.com) /RTA email id (rtal@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 22 55 33.

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 22 55 33.

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, July 21, 2023, may follow the same instructions as mentioned above for e-voting.

The results declared, along with Scrutinizer's Report shall be placed on Company's website at www.mahaanfoods.com within 2 days of passing the resolutions at the 36th Annual general Meeting of the Company and shall also be communicated to BSE Limited where shares of the Company are listed.

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

By Order of the Board
For Mahaan Foods Limited

Date: June 23, 2023
Place: New Delhi

Sd/-
Ritika Aggarwal
Company Secretary and Compliance Officer
Membership No.: A69712

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

Mrs. Manisha Goyal (DIN No. 00724073) was appointed as an Independent, Non-Executive Director of the Company by the members at the 31st Annual General Meeting of the Company held on September 28, 2018 for a period of 5 (five) consecutive years commencing from 04th May, 2018 upto 03rd May, 2023.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

Mrs. Manisha Goyal is having corporate management experience of around 19 years. Mrs. Manish Goyal is associated with Mahaan Foods Limited since May, 2018 and is the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Manisha Goyal, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of 5 (five) consecutive years from 04th May, 2023 till 03rd May, 2028.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Manisha Goyal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent, Non-Executive Director of the Company and is Independent of the management.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of the Notice.

Copy of the draft letter for re-appointment of Mrs. Manisha Goyal as an Independent, Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Manisha Goyal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Manisha Goyal as an Independent Director for another term of 5(five) consecutive years with effect from 04th May, 2023 till 03rd May, 2028, for the approval by the shareholders of the Company.

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

By Order of the Board
For Mahaan Foods Limited

Date: June 23, 2023
Place: New Delhi

Sd/-
Ritika Aggarwal
Company Secretary and Compliance Officer
Membership No.: A69712

ANNEXURE-A

Information of Director to be re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2.

Name of the Director	Mr. Sanjeev Goyal	Mrs. Manisha Goyal
Directors Identification Number (DIN)	00221099	00724073
Date of Birth (Age in years)	17 th May, 1961 (62 years)	27 th July, 1964 (58 years)
Original date of appointment	05 th March, 2009	04 th May, 2018
Qualifications	Bachelor in Engineering	Post Graduate
Experience and expertise in specific functional area	Mr. Sanjeev Goyal has vast experience of about 38 years in the dairy industry	Mrs. Manisha Goyal is having corporate management experience of around 19 years. Mrs. Manish Goyal is associated with Mahaan Foods since May, 2018
Shareholding in the Company	846557 (24.18%) Equity Shares of Rs. 10/- each	NIL
Remuneration last drawn from the Company	NIL	NIL
No. of Board meetings attended during the year 2022-23	4 (Four)	4 (Four)
Terms and conditions of re-appointment	As per terms of appointment	As per terms of appointment
Relationship with other Directors or KMPs	Spouse of Mrs. Saloni Goyal, Director of the Company	NA
Directorships held in other companies	<ul style="list-style-type: none"> • Mahaan Milk Foods Limited • Ingredient Craft Private Limited • Mahaan Foundation 	<ul style="list-style-type: none"> • Mahaan Foods Limited • Mahaan Milk Foods Limited • Aar Pee Life Care Private Limited
Membership/Chairmanship/personship of committees of other Companies	Mahaan Milk Foods Limited <ul style="list-style-type: none"> • Audit Committee (Member) • NRC Committee (Member) • CSR Committee (Chairman) 	Mahaan Milk Foods Limited <ul style="list-style-type: none"> • Audit Committee (Chairperson) • NRC Committee (Chairperson) • CSR Committee (Member)

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

By Order of the Board
For Mahaan Foods Limited

Date: June 23, 2023
Place: New Delhi

Sd/-
Ritika Aggarwal
Company Secretary and Compliance Officer
Membership No.: A69712

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the Company's 36th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023, is summarized below:

Particulars	(INR in Lakhs)	
	STANDALONE	
	2022-23	2021-22
Revenue & Other Income	114.39	52.17
Profit/(Loss) before exceptional item & Taxes	79.27	20.19
Exceptional Item	0	0
Profit/(Loss) before Tax	79.27	20.19
Taxation	21.22	4.78
Other Comprehensive Income	0	0
Profit/(Loss) after taxes	58.05	15.41

The Company achieved gross turnover including other income of Rs.114.39 Lakhs and posted net profit of Rs.58.05 Lakhs for the financial year ended on 31st March, 2023 as against gross turnover including other income of Rs.52.17 Lakhs and net profit of Rs.15.41 Lakhs in the previous financial year.

Your Company's plans for expansion are affected by lack of financial resources and availability of viable business proposals. Your company is exploring the possibilities of effectuating its business plans, though, facing the challenge to arrange financial resources for the same.

2. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors approved the appointment of Mr. Dharmesh Bhutani as an Independent Director with effect from 09th August, 2022, subject to approval by shareholders of the Company. Subsequently, his appointment as an Independent Director effective from 09th August, 2022 was approved by shareholders of the Company at the Annual General Meeting held on 28th September, 2022 for a period of five years.

Mr. Sanjeev Goyal retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for reappointment.

The first term of Mrs. Manisha Goyal as Independent Director of the Company completed on May 03, 2023. Being eligible and on the recommendations of the Nomination and Remuneration Committee of the Company, the Board of Directors has re-appointed Mrs. Manisha Goyal for further period of five years i.e. from May 04, 2023 to May 03, 2028 subject to approval of shareholders in ensuing Annual General Meeting. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature as Independent Director.

The brief profile of Mr. Sanjeev Goyal and Mrs. Manisha Goyal along with details as regards their expertise, other directorships, membership in committees of other companies and shareholding in the Company are annexed as **Annexure** to the notice of AGM in accordance applicable provisions of SEBI Regulations and the Companies Act, 2013.

The Board has carried out performance evaluation of all its Independent Directors and is of the opinion that all the Independent Directors of the Company are competent and eligible to continue as Independent Directors of the Company.

During the year, Mrs. Rupali Chawla (DIN: 06895504), Independent Director resigned from the Board of Directors of the Company effective from close of business hours of 27th June, 2022 due to her personal reasons.

Pursuant to provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sanjeev Goyal, Managing Director, Mr. Jitender Singh Bisht, Chief Financial Officer and Ms. Ritika Aggarwal, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

Ms. Ritika Aggarwal was appointed as Company Secretary and Compliance Officer of the Company in place of Mrs. Ayushi Vijay with effect from 12th November, 2022. Mrs. Ayushi Vijay ceased to be the Company Secretary and Compliance Officer of the Company with effect from close of business hours on 19th October, 2022.

3. DIVIDEND

No dividend is recommended for the financial year ended 31st March, 2023.

4. DEPOSITS FROM PUBLIC

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES

No amount is proposed to be carried to any reserves during the period under review.

6. CHANGES IN SHARE CAPITAL

There has been no change in the Authorized and Paid-up share capital of the Company during the year. Your Company has neither issued any equity shares with differential rights nor granted any employees stock options/ sweat equity shares to the Directors, Officers or employees of the Company during the year.

7. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2022-23.

8. ANNUAL RETURN

Pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on website of the Company at <https://www.mahaanfoods.com/Annual%20Returns.html>

9. PARTICULARS OF LOANS, GUARANTEES GIVEN AND INVESTMENTS

The Company neither granted any loan or guarantee nor made any investments in terms of provisions of Section 186 of the Companies Act, 2013.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

11. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

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

12. 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.

13. 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.

14. 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.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As per the provisions of Companies Act, 2013 and Regulation 23 of 'Listing Regulations', the Company has formulated a Policy on Related Party Transaction to ensure transparency in transactions between the Company and the related parties. The said Policy is available at link of <https://www.mahaanfoods.com/docs/Related%20Party%20Transaction%20Policy.pdf> on the company's website at www.mahaanfoods.com

During the year under review, there were no material transactions, as defined under the provisions of 'Listing Regulations', between the company and related parties. All 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 21 in the Annual Report. Further, Form AOC-2 containing the necessary disclosure in this regard is attached as "ANNEXURE-I" and forms an integral part of this report.

16. AUDITORS'

A. Statutory Auditors

M/s R C Sharma & Associates, Chartered Accountants (Firm Registration No. 021847N) were 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 2023-24.

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. 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.

B. Internal Auditors

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has appointed M/s NKN & Associates, Chartered Accountants, (FRN 028140N), New Delhi as the Internal Auditors of the company.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed 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-II". The Secretarial Audit Report does not contain any qualification, observation or other adverse remarks.

17. 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.

18. 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.

19. RISK MANAGEMENT

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

20. CORPORATE SOCIAL RESPONSIBILITY

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

21. 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.

22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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- III”.

23. BUSINESS RESPONSIBILITY 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.

24. 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- IV”. **There is no disclosure to be made under rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

25. 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. The policy is available at ‘Policies and Code’ link on Investor page on company’s website at www.mahaanfoods.com

26. 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.

27. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

28. 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.

29. NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS

During the Financial Year 2022-23, 4 (Four) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board Meetings were held on 30th May, 2022, 09th August, 2022, 12th November, 2022 and 10th February, 2023 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 31/03/2023, are as given below:

Name of Director	Category	No. of Board Meetings attended during the year	Attendance at the last AGM held on 28/09/2022	No. of Directorship held as on 31-03-2023 in other companies (Public and Private)		No. of Audit/SRC Committee membership held in other companies as on 31-03-2023 in other companies (Public and Private)	
				As Chairman	As Director	As Chairman	As Member
Mr. Sanjeev Goyal	Promoter & Chairman cum Managing Director	04	Present	-	3	-	1
Mrs. Saloni Goyal	Promoter & Director	04	Present	-	1	-	-
Mrs. Manisha Goyal	Independent Director	04	Present	-	2	1	-
Mrs. Rupali Chawla*	Independent Director	0	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Achal Kumar Khaneja	Independent Director	02	Present	-	1	-	-
Mr. Dharmesh Bhutani**	Independent Director	02	Present	-	2	-	1

*Due to her personal reasons, Mrs. Rupali Chawla resigned from the Directorship of the Company effective from 27th June, 2022.

** Mr. Dharmesh Bhutani was appointed as an Independent Director of the Company effective from 09th August, 2022.

30. 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:

A. 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 Listing 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 30th May, 2022, 09th August, 2022, 12th November, 2022 and 10th February, 2023, respectively. The details of composition

as on 31st March, 2023 and attendance of the members at the Audit Committee meetings held are as given below:

Name of the Director	No. of meetings		
	Category	Held during the Year	Attended
Mrs. Manisha Goyal	Independent Director	4	4
Mr. Sanjeev Goyal	Managing Director	4	4
Mrs. Rupali Chawla [^]	Independent Director	4	0
Mr. Achal Kumar Khaneja	Independent Director	4	2
Mr. Dharmesh Bhutani*	Independent Director	4	2

[^] Ceased to be a member of the Committee w.e.f. 27th June, 2022.

* Appointed as member of the Committee w.e.f. 08th November, 2022.

The Company Secretary acts as the Secretary to the Audit Committee and is the compliance Officer.

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.

Related Party Transaction Policy

The Company has formulated a Policy on Related Party Transactions as per the requirements of Listing Regulations, which was lastly reviewed and approved by the Board in November 2022.

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.

B. 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.

Meeting and attendance: During the year, 1 (One) Nomination & Remuneration Committee meeting was held on 12th November, 2022. The details of composition as on 31st March, 2023 and attendance of the members at the Committee meeting are as given below:

Name of the Director	No. of Meeting		
	Category	Held during the Year	Attended
Mrs. Manisha Goyal	Independent Director	1	1
Mr. Sanjeev Goyal	Managing Director	1	1
Mrs. Rupali Chawla [^]	Independent Director	1	0
Mr. Achal Kumar Khaneja	Independent Director	1	0
Mr. Dharmesh Bhutani*	Independent Director	1	0

[^] Ceased to be a member of the Committee w.e.f. 27th June, 2022.

* Appointed as member of the Committee w.e.f. 12th November, 2022.

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee and is the Compliance Officer.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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, 3 (Three) Stakeholders Relationship Committee meeting held on 11th April, 2022, 06th August, 2022 and 10th February, 2023. The details of composition as on 31st March, 2023 and attendance of the members at the Stakeholders Relationship Committee meetings held are as given below:

Name of the Director	No. of Meetings		
	Category	Held during the year	Attended
Mrs. Manisha Goyal	<i>Independent Director/ Chairman</i>	1	1
Mrs. Saloni Goyal	<i>Director</i>	1	1
Mr. Sanjeev Goyal	<i>Managing Director</i>	1	1
Mr. Achal Kumar Khaneja	<i>Independent Director</i>	1	1

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee and is the Compliance Officer.

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

31. Meeting of Independent Directors:

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 10th February, 2023, at which three Independent Directors were present.

The Board also confirms that in its opinion, all the independent directors fulfil 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

32. 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 net-worth of the Company is less than Rs.25 crores, as on the financial year ended on 31st March, 2023. 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.

33. REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit house,4E/2, Jhandewalan Extension,
New Delhi-110055
Phone: 011-42541234
Fax: 011-23552001, E-mail: vijayps1@alankit.com

34. 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.

35. MANAGEMENT DISCUSSION & ANALYSIS

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-V" of the Directors' Report.

36. INVESTOR 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).

37. DISCLOSURE OF AGREEMENT

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.

38. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Sections 134(3)(c) and 134(5), the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- c) the directors 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 preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating efficiently; and
- f) the directors have devised the proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

39. 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

Date: June 23, 2023
Place: New Delhi

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

ANNEXURE-I

FORM NO. 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, 2023, 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, 2023. However, the particulars of related party transactions carried out in the ordinary course of business at arm's length basis are appearing at Note No. 21 forming part of the financial statements of this Annual Report.

ANNEXURE-II

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

[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
M-19, 1st Floor, M- Block Market,
Greater Kailash- II, New Delhi-110048

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, 2023 (the year/ 'audit period'/period under review). 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, 2023** 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 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.

We further report that during the audit period, 4,00,000 (Four Lakhs) Preference shares were redeemed during the year.

For Rahul G & Company

Company Secretaries

Sd/-

Rahul Gupta

Proprietor

ACS: 51394 CP 20528

UDIN: A051394E000491141

Peer review No.: 2096/2022

Place: New Delhi

Date: 23rd June, 2023

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
M-19, 1st Floor, M- Block Market,
Greater Kailash- II, New Delhi-110048

Dear Members,

Our Secretarial Audit Report for the financial year 2022-23 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: A051394E000491141

Peer review No.: 2096/2022

Place: New Delhi

Date: 23rd June, 2023

ANNEXURE-III

i. 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

ii. TECHNOLOGY ABSORPTION

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

iii. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

ANNEXURE-IV

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 2022-23, ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2022-23 are as under:

Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for FY 2022-23 (Rs.in Lakhs)	Ratio of remuneration of each Director to the median remuneration of employees	% Increase in Remuneration in the FY 2022-23
Mrs. Saloni Goyal	Non-Executive and Non-Independent Director	-	-	-
Mrs. Manisha Goyal	Independent Director	-	-	-
Mrs. Rupali Chawla	Independent Director	-	-	-
Mr. Achal Kumar Khaneja	Independent director	-	-	-
Mr. Dharmesh Bhutani	Independent Director	-	-	-
Mr. Sanjeev Goyal	Executive Director, Managing Director	-	-	-
Mr. Jitender Singh Bisht	Chief Financial Officer	-	-	6.66%
Ms. Ritika Aggarwal	Company Secretary and Compliance Officer	-	-	-

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Note: Percentage increase in remuneration is not calculated for Directors/KMP, who were with the Company part of the year in 2022-23.

- 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.
- The average percentile increases already made in the salaries of employees' others than the Key managerial personnel in the last financial year is Nil. No comparison could be given with respect to increase in managerial remuneration as no remuneration was paid to any Managerial Personnel during the year.
- It is hereby affirmed that the remuneration during the year ended 31st March, 2023 is paid as per the Remuneration Policy of the Company.
- Remuneration has been paid to Ms. Ritika Aggarwal as Company Secretary and Compliance Officer w.e.f. 10th October, 2022. Accordingly, percentage increase in remuneration has not been mentioned.

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold as fluid milk. On account of this, the Indian dairy industry holds tremendous potential for value-addition and overall development.

India's dairy sector is one of the fastest growing in the world. It offers a very white, bright and freely flowing opportunity due to its size and growth. We believe this scale and underlying momentum will throw up even more possibilities.

The main reasons for the backbones of the Indian Dairy market growth over the years are:

- A huge unorganized market led by fresh dairy product.
- A consumption and market shift to Value added Dairy products.
- Large vegetarian population These factors are set to escalate the opportunities for investment and value addition in line with the consumer expectations.

The dairy industry is one of the largest and most dynamic global agricultural industries. Dairy farming and processing are integral to national economies and individual livelihoods.

Dairy farming is an agricultural activity that refers to the production of milk from farm animals. The dairy industry encompasses businesses from the farm gate through to food manufacturing. Dairy products include any food product originally derived from animal milk. Dairy production occurs throughout the world with varying degrees of sophistication, ranging from peasant subsistence production to commercially astute, automated and integrated corporations.

The fast-moving consumer goods (FMCG) sector is India's fourth-largest sector. It grew at 16% in FY21 and is expected to increase at a CAGR of 14.9% to reach USD 220 billion by 2025 (Source: IBEF: FMCG Industry in India). The biggest drivers in the growth of India's FMCG industry are the growing youth segment and working women population, rising incomes and purchasing power, higher brand consciousness, changing consumer preferences, growing urbanisation and an increase in the number of upper middle class consumers. Rising internet penetration and digital connectivity in rural areas are leading to significant demand for FMCG products through e-commerce portals. Rapid real estate infrastructure development, easy credit, increasing efficiency due to supply chain expansion and rising investor interest are all aiding the growth of India's FMCG industry.

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 laws regulating the safety and quality of food are in existence since 1899. The number of legislations and quality standards has also increased substantially with the passage of time and growth of the industry. The food sector in India is governed by a multiplicity of laws under different Ministries. 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.

Along with offering profitable business opportunities, the dairy industry in India serves as a tool of socio-economic development. Keeping this in view, the Government of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. For instance, the "National Dairy Programme (Phase-I)" aims to improve cattle productivity and increase the production of milk expanding and strengthening and expanding the rural milk procurement infrastructure and provide greater

market access to the farmers. On the other hand, the private participation in the Indian dairy sector has also increased over the past few years. Both national and international players are entering the dairy industry, attracted by the size and potential of the Indian market. The focus is being given to value-added products such as cheese, yogurt, probiotic drinks, etc. They are also introducing innovative products keeping in mind the specific requirements of the Indian consumers. These players are also improving their milk procurement network which is further facilitating the development of the dairy industry in India.

OPPORTUNITIES AND THREATS

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.

The dairy sector continues to have a positive long-term outlook. The consumer demand for convenient and healthy on-the-go snack options is the primary attribute for the sales of dairy products worldwide. Dairy-based products are naturally high in calcium content and are perceived as a healthy snacking option. The health benefits of probiotic drinks, especially their ability to improve digestion and the immune system, have been attracting consumers worldwide. Health and wellness trends have led to the inclination of consumers toward low-fat, lactose-free variants and calcium-rich variants of dairy snacks. Additionally, during the past several decades, as incomes have increased and nations have become increasingly urbanized, individuals have preferred to eat more proteins (including dairy), rather than basic carbohydrates (primarily grains), as a result of rising incomes and urbanization.

Rapid urbanization has led to a major increase in the demand for packaged/processed foods, favorably 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.

As milk is one of the most crucial commodities of the industry, it demands better provisions for end-to-end handling. Right from the process of extraction to when the milk reaches a consumer there is an ever growing need for minimum wastage, maximum safety and increased shelf life. To address this critical need, it is expected that the milk storage or chilling infrastructure, milk testing facilities especially at the village level and improved packaging processes be provisioned to strengthen the backbone of the supply chain. In order to cater timely to the growing demand for healthier food options along with that of the processed variants it is imperative that technologies, such as Ultra-High Temperature (UHT) processing, aseptic packaging, intelligent packaging with biosensors or controlled atmosphere, and so forth be implemented widely to improve the shelf life of products.

RISKS & CONCERNS

With rise in education level of rural population, young generation of farmers is showing apathy for their ancestral profession. There is a tendency in them to prefer white collar jobs over dairy farming in its present form. Government - both Central and State - have increased their focus on ensuring safe food products including milk products to the consumer. However, due to the lack of adequate testing equipment's in Government labs, lot of fear and confusion has been created in the minds of industry as well as consumers.

INTERNAL CONTROL SYSTEM AND ADEQUACY

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 Company has appointed M/s N K N & Associates., Chartered Accountants, (FRN 028140N), New Delhi to oversee and carry out internal audit of its activities.

The internal audit reports are reviewed by the Audit Committee periodically. Based on its evaluation (as defined in section 177 of Companies Act, 2013 and Clause 18 of SEBI Regulations 2015), the Audit Committee has concluded that, as of March 31, 2023, the Company's internal financial controls were adequate and operating effectively.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved gross turnover including other income of Rs.114.39 Lakhs and post net profit of Rs.58.05 lakhs for the financial year ended on 31st March, 2023 as against gross turnover including other income of Rs.52.17 Lakh and net profit of Rs.15.41 Lakhs in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company views its human capital as a key source of competitive advantage and is in the process of creating a multi-skilled team that shall capitalized on the available opportunities.

There were 2 employees on the rolls of the Company as on 31st March, 2023.

RATIO ANALYSIS

S.no	Ratios	Units	IND-AS	
			FY 2023	FY 2022
1.	Debtors Turnover Ratio	Times	0	0
2.	Inventory Turnover Ratio	Times	0	0
3.	Interest Coverage Ratio	Times	0	0
4.	Current Ratio	Times	46.28	69.25

5.	Debt-Equity Ratio	Times	0	0
6.	Operating Profit Margin	%	0	0
7.	Net Profit Margin	%	29.60	10.8
8.	Earnings Per Share	₹	1.66	0.44

DETAILS OF CHANGE IN RETURN ON NET WORTH

As compared to previous year (0.85%), the change in 'Return on Net Worth' in the current year (3.08%) amounts to increase of 2.23%. This is primarily due to increase in net worth for the year under review.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 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

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

For and on behalf of the Board
Mahaan Foods Limited

Sd/-

Sanjeev Goyal

Chairman cum Managing Director
(DIN: 00221099)

Date: June 23, 2023
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahan Foods Limited

Report on the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Mahan Foods Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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 are 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 scepticism 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 (8) in regard to employee benefits.
- h) Attention is invited to Note no.2(viii) 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(9) 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.

For R C SHARMA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 021847N)

(CA. R C SHARMA)

Partner

Membership Number: 083543

Place: New Delhi

Date: 26-05-2023

UDIN: 23083543BGYZLQ6114

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 2023, we report that:

- (i)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
(B) 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 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.
- (g) 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.
- (iv) 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.

(v) 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.

(vi) 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 1(9) there are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.

(vii) 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.

(viii)

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.

(ix)

(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.

(x)

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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv)

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.

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

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

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

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

(xx) 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.

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

For R C SHARMA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 021847N)

(CA. R C SHARMA)

Partner

Membership Number: 083543

Place: New Delhi

Date: 26.05-2023

UDIN: 23083543BGYZLQ6114

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 Starlit Power System Limited ('the Company'), as of 31 March 2023 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 2023, 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)

(CA. R C SHARMA)

Partner

Membership Number: 083543

Place: New Delhi

Date: 26-05-2023

UDIN: 23083543BGYZLQ6114



MAHAAN FOODS LIMITED

Annual Report 2022-23

Mahaan Foods Limited

Reg. Office M-19, 1st Floor, M-Block Market, Greater Kailash-II, New Delhi - 110048

CIN: L15419DL1987PLC350285

Standalone Balance Sheet as at 31st March, 2023

Amount In 00's

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
Assets			
(1) Non-current assets			
(a) Property, plant and equipment		14,638.39	19,639.97
(b) Capital work-in-progress	3	-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
i. Investments	4	-	6,56,000.00
ii. Loan		-	-
iii. Other		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets		-	-
Total non current assets		14,638.39	6,75,639.97
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
i. Investments	6	65.60	65.60
ii. Trade Receivables	7	1,878.39	(6,260.52)
iii. Cash and cash equivalents	8	17,75,138.43	10,76,575.52
iv. Loans	9	1,24,593.80	88,331.28
v. Others		-	-
(c) Other current assets	10	8,426.46	8,525.00
Total Current assets		19,10,102.67	11,67,236.88
Total Assets		19,24,741.06	18,42,876.85
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	3,50,070.00	3,50,070.00
(b) Other equity	12	15,31,872.89	14,73,822.90
Total Equity		18,81,942.89	18,23,892.90
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Others		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	5	1,526.98	2,128.93
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		1,526.98	2,128.93
(II) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables			
- Outstanding dues to MSME	13	-	-
- Outstanding dues to other than MSME		1,279.64	1,117.64
iii. Other financial liabilities		-	-
(b) Other Current liabilities	14	12,494.08	4,176.63
(c) Provisions	15	27,497.48	11,560.75
Total Current Liabilities		41,271.19	16,855.02
Total Liabilities		42,798.17	18,983.95
Total Equity and Liabilities		19,24,741.06	18,42,876.85

Significant Accounting Policies

1 & 2

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

3 to 32

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

Jintender Singh Bisht
(CFO)
PAN: BDRPB0631F

Date : 26.5.2023
Place: New Delhi

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

UDIN : 23083543BGYZLQ6114



Mahaan Foods Limited

Reg. Office M-19, 1st Floor, M-Block Market, Greater Kailash-II, New Delhi - 110048

CIN: L15419DL1987PLC350285

Statement of Profit and Loss for the period 1st April 2022 to 31st March, 2023

Amount In 00's

Particulars	Note No	For the period ended 31.03.2023	For the period ended 31.03.2022
Revenue from operations		-	-
Other Income	16	1,14,394.34	52,167.37
Total Income		1,14,394.34	52,167.37
Expenses:			
Cost of material consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	13,990.05	13,538.33
Financial costs	18	172.48	23.82
Depreciation and amortization expense	3	5,001.58	5,414.77
Other expenses	19	15,964.16	13,002.39
Total Expenses		35,128.27	31,979.31
Profit before exceptional items and tax		79,266.07	20,188.06
Exceptional Items			
Profit before tax		79,266.07	20,188.06
Tax expense:		21,216.08	4,779.37
(1) Current tax		21,818.03	6,012.08
(2) Deferred tax	5	(601.95)	(1,232.71)
Profit after tax for the period		58,049.99	15,408.69
Other Comprehensive Income		-	-
Profit/(Loss) for the period		58,049.99	15,408.69
Earning per equity share:			
(1) Basic		1.66	0.44
(2) Diluted	20	1.66	0.44

Significant Accounting Policies 1 & 2
 Accompanying notes form Part of the Financial Statements As per our report of even date 3 to 32

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

Jintender Singh Bisht
 (CFO)
 PAN: BDRPB0631F

Date : 26.5.2023
 Place: New Delhi

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

UDIN : 23083543BGYZLQ6114

**MAHAAN FOODS LIMITED****Annual Report 2022-23**

Mahaan Foods Limited
 Reg. Office M-19, 1st Floor, M-Block Market, Greater Kailash-II, New Delhi - 110048
 CIN: L15419DL1987PLC350285

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2023

Amount In 00's

PARTICULARS	31.03.2023	31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	79,266.07	20,188.04
ADJUSTMENTS FOR:-		
Depreciation	5,001.58	5,414.77
Other Income		
Interest Income	(84,769.64)	(52,017.37)
Dividend Income	(29,624.70)	(150.00)
Loss on sale of fixed assets		-
Profit on sale of fixed assets		-
Interest Charges	172.48	23.82
Operating profits before working capital changes :	(29,954.21)	(26,540.74)
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories		-
(Increase)/ decrease in Sundry debtors	(8,138.91)	35,988.75
(Increase)/ decrease in Trade & other receivables	(36,262.52)	(3,008.03)
(decrease) /Increase in Trade payables & other liabilities	-	10.36
(Increase)/ decrease in Other Current Assets	98.54	363.00
(decrease) /Increase in Short term provision	15,936.73	261.11
(Increase)/ decrease in Other Current Laibilities	8,479.45	
Cash generated from (used) in operation	(49,840.92)	7,074.45
Direct taxes paid	21,818.03	6,012.10
Net Cash flow from operating activities (A)	(71,658.95)	1,062.35
CASH FLOW FROM INVESTMENT ACTIVITIES :		
capital Subsidy received		
Sale of fixed assets		-
Transfer of assets		
Interest received	84,769.64	52,017.37
Investment In MMFI	6,56,000.00	-
Dividend from non trade long term investments	29,624.70	150.00
Net Cash flow used in investment activities (B)	7,70,394.34	52,167.37
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered		
Interest paid	(172.48)	(23.82)
Increase / decrease in term loans (net)		
Increase / decrease in cash credits from banks		-
Net Cash flow used in financing activities (C)	(172.48)	(23.82)
Cash Flow from Extraordinary items (D)		-
Increase in cash flow from extraordinary Items		-
Net decrease in cash and cash equivalents : (A+B+C+D)	6,98,562.91	53,205.91
Cash & cash equivalents at opening	10,76,575.52	10,23,369.61
Cash & cash equivalents at closing	17,75,138.43	10,76,575.52

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
 Membership No. 83543

Sanjeev Goyal
 (Managing Director)
 DIN: 00221099

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 (CFO)
 PAN: BDRPB0631F

Date : 26.5.2023
 Place: New Delhi
 UDIN : 23083543BGYZLQ6114

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

Statement of change in Equity for the year ended 31st March, 2023
A. Equity share capital
(1) 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
3,50,070.00	-	3,50,070.00	-	3,50,070.00

(2) For the year 2021-22

Balance as at 01-Apr-2021	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2021	Change in equity share capital during 2021-22	Balance as at 31st March 2022
3,50,070.00	-	3,50,070.00	-	3,50,070.00

B. Other Equity
(1) for the year 2022-23

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2022	1,95,735	12,78,088
Change in Accounting policy or prior period errors	-	-
Restated balance as at 01-Apr-2022	1,95,735	12,78,088
Total Comprehensive Income for the year 2022-23	-	58,050
Dividend	-	-
Any other change	-	-
Balance as at 31-Mar-2023	1,95,735	13,36,138

(2) for the year 2021-22

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2021	1,95,735	12,62,679
Change in Accounting policy or prior period errors	-	-
Restated balance as at 01-Apr-2021	1,95,735	12,62,679
Total Comprehensive Income for the year 2021-22	-	15,409
Dividend	-	-
Any other change	-	-
Balance as at 31-Mar-2022	1,95,735	12,78,088

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Corporate information

Mahaan Foods Limited (MFL) is an ISO 9001/2000 & HACCP certified company, domiciled and headquartered in Delhi. It was incorporated in 1987. The Company is primarily engaged in manufacturing of dairy products and pharma nutritional products.

2. Basis of preparation

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

- a) Certain financial assets and liabilities

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

- b) Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.1 Summary of significant accounting policies and general confirmations

a) Property, Plant and Equipment

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.

b) 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.

c) 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.

d) 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 estimates are based on the management's best knowledge of current event and action.

(a) 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.

(b) 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).

(c) Borrowing Cost

Borrowing costs 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.

(d) 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.

(e) 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.

(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) 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.

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.

Company has opted 115BAA during the financial year 2020-21 hence that no MAT is applicable to the company.

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.

(h) 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.

(i) Contingent liability

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

(j) 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 amortised cost (AC)**

A financial asset is measured at amortised 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.

ii) 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.



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Note- 3 Property, Plant & Equipment

Amount In 00's

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2022	ADDITION	DEDUCTION	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	ADJUST- MENT	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	PLANT & MACHINERY	1,69,208.35	-	-	1,69,208.35	1,51,269.48	4,429.73	-	1,55,699.21	13,509.14	17,938.87
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	7,484.61	563.39	-	8,048.00	423.58	986.97
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	108.65	8.46	-	117.11	32.89	41.35
	Total Property, Plant & Equipment (A)	1,91,300.41	-	-	1,91,300.41	1,71,660.44	5,001.58	-	1,76,662.02	14,638.39	19,639.97
7	Intangible assets	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
8	Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
	Total Capital work-in-progress (C)	-	-	-	-	-	-	-	-	-	-
	Total(A+B+C)	1,91,300.41	-	-	1,91,300.41	1,71,660.44	5,001.58	-	1,76,662.02	14,638.39	19,639.97
	PREVIOUS YEAR	1,91,300.41	-	-	1,91,300.41	1,66,245.67	5,414.77	-	1,71,660.44	19,639.97	-

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 the 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 the size of the Company.



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Note- 4 Non-Current Investment

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
Unquoted		
Mahaan Milk Foods Limited (400000 Preference share of Rs. 10/- Each)	-	6,56,000.00
Total	-	6,56,000.00

Note- 5 Deferred Tax Liabilities

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
WDV As Per Companies Act	14,638.39	19,639.97
WDV As Per Income Tax Act	8,571.25	11,181.09
Timing Difference on A/c of Depreciation	6,957.14	8,458.88
Deferred Tax @ 25.168%	1,526.98	2,128.93
Deferred Tax Earlier Year	2,128.93	3,361.64
Deferred Tax Current Year	(601.95)	(1,232.73)
At the end of year	1,526.98	2,128.93

Note- 6 Current Investment

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
QUOTED / TRADED	65.60	65.60
Industrial Development Bank of India 320 (Previous year 320) Equity shares of Rs. 10/- each (Market price as on 31.03.2023 is Rs. 14,403/- (PY Rs. 13,696/-)		
Total	65.60	65.60

Note - 7 : Trade Receivable

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	1,878.39	(6,260.52)
Trade Receivable which have significant increase in credit risk Less :	-	-
Allowance for Bad Debts	-	-
Trade Receivables - credit impaired	-	-
Less : Allowance for Doubtful Debts	-	-
Note : For Ageing Schedule refer Note No. 28		
Total	1,878.39	(6,260.52)

Note - 8 : Cash and cash equivalents

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
a. Balances with banks	6,050.63	17,549.57
b. Cash on hand	897.80	975.96
c. Fixed Deposit Accounts	17,68,190.00	10,58,050.00
Total	17,75,138.43	10,76,575.52

Note- 9 : Short Term Loans & Advances

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
Balances with Statutory Authorities	75,149.09	67,246.19
Interest Receivable against FDR	47,860.92	19,501.93
Advances recoverable in cash or in kind or for value to be received	1,583.79	1,583.15
Total	1,24,593.80	88,331.28

Note- 10 Other Current Assets

Particulars	Amount In 00's	
	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	389.43	478.99
Security deposits	8,046.01	8,046.01
Total	8,426.46	8,525.00



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Notes forming part of Balance Sheet and Statement of Profit & Loss

Note- 11 Share Capital

Amount In 00's

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a) AUTHORIZED CAPITAL				
Equity Shares of Rs. 10/- each.	2,00,00,000	20,00,000.00	2,00,00,000	20,00,000.00
b) ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs. 10/- each. Includes 8,40,000 Equity Shares Issued as bonus shares on 01.08.94 by capitalization of general reserve)	35,00,700	3,50,070.00	35,00,700	3,50,070.00
	35,00,700	3,50,070.00	35,00,700	3,50,070.00
c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING				
At the beginning of the period	35,00,700	-	35,00,700	-
add: Issue of Bonus Share	-	-	-	-
At the end of the period	35,00,700	-	35,00,700	-

d) Rights, preferences and restrictions attached to 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.

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% Held	No of Shares	% Held
Sanjeev Goyal	8,46,557	24.18	8,46,557	24.18
Saloni Goyal	5,16,715	14.76	5,16,715	14.76
Sanya Goyal	2,54,052	7.26	2,54,052	7.26
Aditya Goyal	1,78,792	5.11	1,78,792	5.11

e) Promoter's Shareholding:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% Held	No of Shares	% Held
Sanjeev Goyal	8,46,557	24.18	8,46,557	24.18
Saloni Goyal	5,16,715	14.76	5,16,715	14.76
Sanya Goyal	2,54,052	7.26	2,54,052	7.26
Aditya Goyal	1,78,792	5.11	1,78,792	5.11

Note- 12 Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
a) Capital Investment Subsidy	73,200.00	73,200.00
b) Securities Premium reserve	1,22,535.00	1,22,535.00
	1,95,735.00	1,95,735.00
a. Surplus		
Opening balance	12,78,087.90	12,62,679.23
(+) Net Profit/(Net Loss) For the current year	58,049.99	15,408.67
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:	-	-
Closing Balance	13,36,137.89	12,78,087.90
Total	15,31,872.89	14,73,822.90



Note- 13 Trade Payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total Outstanding due to MSME	-	-
Trade Payables, due to creditors other than MSME		
- Acceptance	1,279.64	1,117.64
- Other than Acceptance	-	-
Note : For Ageing Schedule refer Note No. 29		
Total	1,279.64	1,117.64

Note- 14 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Withholding taxes payable	391.58	206.43
Salary & Wages Payable	1,063.59	1,070.20
Advance received from customer	8,138.91	-
Security Deposit	2,000.00	2,000.00
Audit fee payable	900.00	900.00
Total	12,494.08	4,176.63

Note- 15 Short Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Short Term Provisions		
- For Fringe Benefit Tax	4,250.00	4,250.00
- For Gratuity	952.32	929.18
- For Leave encashment	477.13	369.49
- For Income Tax	21,818.03	6,012.08
Total	27,497.48	11,560.75

Note- 16 Other Income

Particulars	As at 31.03.2023	As at 31.03.2022
Interest from FDR	84,769.64	52,017.37
Dividend Received	29,624.70	150.00
Total	1,14,394.34	52,167.37

Note-17 Employee Benefits Expense

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Salaries and incentives		
i. Directors	-	-
ii. Employees	13,990.05	13,530.43
(b) Gratuity fund contributions	-	-
(c) Staff welfare expenses	-	7.90
Total	13,990.05	13,538.33

Note- 18 Finance Cost

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Paid	172.48	23.82
Total	172.48	23.82

Note- 19 Other Expenses

Particulars	As at 31.03.2023	As at 31.03.2022
Payment to auditors		
- Audit fees	1,000.00	1,000.00
General Expenses Exgratia exps	948.64	731.39
Directors Sitting fee Filing fees	228.29	-
Rent	1,360.00	800.00
Rate, Fee and Taxes Bank charges	106.00	50.00
Listing fee	4,200.00	4,200.00
Legal and professional fee Advertisement	399.07	308.00
Expenses Balance Written off	27.56	27.00
	3,534.70	3,296.00
	3,620.91	2,164.00
	361.60	425.00
	180.29	-
Total	15,964.16	13,002.39

Note- 20 Earning Per Shares

Particulars	As at 31.03.2023	As at 31.03.2022
Net profit for calculation of basic and diluted EPS (Rs.)	58,050	15,409
Weighted average number of equity shares in calculating basic EPS	35,00,700	35,00,700
Weighted average number of equity shares in calculating diluted EPS	35,00,700	35,00,700
Earning Per Shares		
- Basic EPS	0.02	0.00
- Diluted EPS	0.02	0.00



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Note 21 Related Party Transaction

Names of related party and nature of related party relationship:

A. Key Managerial personnel and their relatives

Mr. Sanjeev Goyal, Managing Director
 Mrs. Saloni Goyal, Director
 Mr. Amar Nath Goyal, Father of Mr. Sanjeev Goyal
 Mrs. Sarva Goyal, Daughter of Mr. Sanjeev Goyal
 Mr. Aditva Goyal, Son of Sanjeev Goyal
 Mr. Jitendra Bisht, CFO
 Mrs. Avushi Vijay, Company Secretary (w.e.f. 10-10-2022)
 Mrs. Ritika Agarwal, Company Secretary (upto 19-10-2022)

B. Parties under common control

Ace International LLP.
 Alpha Overseas
 Mahaan Milk Foods Ltd.
 Ever Bright Estates Pvt Ltd

Transactions with related parties during the year:

S. No.	Related Party	CY	PY
1	Rent Paid - Saloni Goyal	3,000.00	3,000.00
2	Redemption of Investments - Mahaan Milk Foods Ltd.	6,56,000.00	-
3	Dividend Received - Mahaan Milk Foods Ltd.	29,624.70	-
4	Salary Paid - Jitendra Bisht - Ritika Agarwal - Ayushi Vijay	8,718.24 2,283.87 2,901.82	8,225.09 - 5,166.61

Note 22 Segment Reporting

The Company operates in one segment only, hence segment reporting is not required

Note 23

Contingent Liabilities - Rs. Nil (P.Y. Nil)

Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Capital advances) - Rs. Nil (P.Y. Nil)

Note 24 - Employees Benefits

There being no employee on whose Gratuity is applicable, hence gratuity not provided.

Note 25

Earnings in foreign currency (on accrual basis) - Rs. Nil (P.Y. Nil)

Expenditure in foreign currency (on accrual basis) - Rs. Nil (P.Y. Nil)

Note 26

Value of imports calculated on CIF basis (on accrual basis) - Rs. Nil (P.Y. Nil)

Imported and Indigenous Raw Materials, Stores and Spares Consumed - Rs. Nil (P.Y. Nil)

Note 27 - Other Statutory Informations

- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- The company do not have any subsidiary company during the year and previous year.
- There is no Scheme(s) of Arrangement pursued by the Company or approved or pending for approval by the Competent Authority during the year and previous year.
- The company do not avail any working capital facilities during the year and previous year from Bank and/or financial institution, against stock and debtors, hence reconciliation of the same is not provided.
- There company do not have any transactions with struck off company during the year and previous year.
- There are no proceedings 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, during the year and previous year.
- The company have never been declared wilful defaulter by any bank or financial institution or other lender.
- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company have not received any fund from any person(s) or entity(ies), with the understanding that the company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not made any loans and advances to Promoters / Directors / relatives of the company during the year and previous year.
- The company has no undisclosed income during the year and previous year.
- The company does not hold or invest any amount in virtual digital asset including crypto currency, NFT etc



Note 28

Trade receivables ageing schedule as at March 31, 2023

Particulars	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

Trade receivables ageing schedule as at March 31, 2022

Particulars	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	-	-	-	-	-	-

Note 29

Trade Payables ageing schedule as at March 31, 2023

Particulars						
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	299.87	-	-	-	979.77	1,279.64
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	299.87	-	-	-	979.77	1,279.64

Trade payables ageing schedule as at March 31, 2022

Particulars						
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	1,117.64	1,117.64
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	1,117.64	1,117.64



Note 30 - INSOLVENCY RATIO

Key Financial Ratios:	Formula's	FY 2022-23	FY 2021-22	Change in Percentage(%)
(1) Current Ratio	Current Assets/CurrentLiabilities			
	Current Assets	1910102.67	1167236.88	
	Current Liabs	41271.19	16855.02	
	Ratio:	46.28	69.25	-33%
(2) Debt Equity Ratio	Debt/Equity			
	Outside Liabs	0	0.00	
	Shareholder Equity	1881942.89	1823892.90	
	Ratio:	NA	NA	NA
(3) Debt Service Coverage Ratio	Earning available for debt Service/ Debt Service			
	Earning available for debt Service	0.00	0.00	
	Debt Service	0.00	0.00	
	Ratio:	NA	NA	NA
(4) Return on Equity	Net Profit after tax-Preference dividend if any	58049.99	15408.69	
	Average shareholder Equity	350070.00	350070.00	
	Ratio:	0.17	0.04	277%
(5) Inventory Turnover Ratio	COGS/Average inventory			
	COGS:	0.00	0.00	
	Average Inventory:	0.00	0.00	
	Ratio:	NA	NA	NA
(6) Debtors Turnover Ratio:	Net Credit Sales/Average Accounts Receivables			
	Net Credit Sales	0.00	0.00	
	Average Accounts Receivables			
	Days	NA	NA	NA
(7) Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables			
	Net Credit Purchases	0.00	0.00	
	Average Trade Payables			
	Ratio:	NA	NA	NA
(8) Net Capital Turnover Ratio	Net sales/ Average Working Capital			
	Sales:	0.00	0.00	
	Average Working Capital			
	Ratio:	NA	NA	NA
(9) Net profit Ratio:	Net profit / Sales			
	Net Profit:	58049.99	15408.69	
	Sales:	0.00	0.00	
	Ratio:	NA	NA	NA
(10) Returns on Capital Employed	EBIT/Capital Employed			
	EBIT	79093.59171	20164.24	
	Capital Employed	16165.36235	21768.89594	
	Ratio:	4.89	0.93	428%
(11) Retuns on Investment	Net Return On Investment/Cost of Investment			
	Net Return on Investment	7840.00	7040.00	
	Cost of investment	65.60	65.60	
	Final Value of Investment-Initial Cost of investment/Cost of Investment			
	Times	119.51	107.32	11%

Note 31 - The previous period figure has been rearranged/ regrouped wherever necessary to make them comparable with those of current period classification & disclosure.

Note 32 - The figures has been rounded off to nearest of rupees in hundreds and decimal thereof.

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
Membership No. 83543

Sanjeev Goyal
(Managing Director)
DIN: 00221099

Saloni Goyal
(Director)
DIN: 00400832

Jintender Singh Bisht
(CFO)
PAN: BDRPB0631F

Date : 26.5.2023
Place: New Delhi
UDIN : 23083543BGYZLQ6114

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