

MAHAAN FOODS LIMITED
CIN:L15419HP1987PLC007356
 Regd. Off.& Works:Highwinds, National Highway 22,
 Village Datyar, Parwano-173220 (H.P.)
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
	(31.03.2015)	(31.12.2014)	(31.03.2014)	(31.03.2015)	(31.03.2014)
	Audited*	Unaudited*	Audited*	Audited*	Audited*
1. (a) Net Sales/Income from Operations	10.25	-	111.08	885.86	1,335.69
(b) Other Operating Income	26.56	16.59	2.50	63.83	50.27
Total Income	36.80	16.59	113.57	949.68	1,385.95
2. Expenditure					
a. Cost of materials consumed	-	-	(3.27)	-	65.94
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.00)	-	135.96	894.64	997.18
d. Employees benefit expenses	6.47	6.39	12.29	24.61	93.93
e. Depreciation & Amortization Expenses	4.18	4.64	7.00	18.11	39.69
f. Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately)	7.14	6.23	44.96	21.15	223.71
Total	17.79	17.26	197.35	958.51	1,420.45
3. Profit/Loss from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	19.01	(0.67)	(83.77)	(8.83)	(34.49)
4. Other Income	-	-	-	-	-
5. Profit/Loss from ordinary activity before Finance Cost and Exceptional Items (3+4)	19.01	(0.67)	(83.77)	(8.83)	(34.49)
6. Finance Cost	(1.03)	0.16	(4.4)	-	134.11
7. Profit/Loss from ordinary activities after Finance Cost but before Exceptional Items (5-6)	20.04	(0.83)	(79.63)	(8.83)	(168.61)
8. Exceptional items	-	-	227.59	-	227.59
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	20.04	(0.83)	147.96	(8.83)	58.98
10. Tax expense	(47.87)	-	-	(47.87)	(47.80)
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	67.91	(0.83)	147.96	39.04	106.79
12. Extraordinary item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	67.91	(0.83)	147.96	39.04	106.79
14. Share of Profit/Loss of Associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-
16. Net Profit/Loss after Taxes, Share of Profit/Loss of Associates and Minority Interest (13-14-15)	67.91	(0.83)	147.96	39.04	106.79
17. Paid-up equity share capital (Face Value of the share shall be indicated)	350.07 10.00	350.07 10.00	350.07 10.00	350.07 10.00	350.07 10.00
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.94	(0.02)	4.23	1.12	3.05
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.94	(0.02)	4.23	1.12	3.05
A. PARTICULARS OF SHAREHOLDING					
1. PUBLIC SHAREHOLDING					
- No. of shares	1,635,401	1,635,401	1,620,401	1,635,401	1,620,401
- Percentage of shareholding	46.72	46.72	46.29	46.72	46.29
B. Promoters and promoters group shareholding					
a) Pledged/Encumbered					
- No. of shares	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
b) Non Encumbered					
- No. of shares	1865299	1865299	1880299	1865299	1880299
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	53.28	53.28	53.71	53.28	53.71



B. Particulars	3 months ended 31.03.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

(in Lacs)

Standalone Statement of Assets & Liabilities Particulars	As at Current Year End (31/03/2015)	As at (Previous Year End) (31/03/2014)
	A. EQUITY AND LIABILITIES	
1 Shareholders Funds		
a) Share Capital	350	350
b) Reserve & surplus	1083	1044
c) Money received against share warrant	0	0
Sub-total -shareholders' fund	1433	1394
2. Share application money pending allotment	0	0
3. Minority Interest:	0	0
4. Non - Current Liabilities		
a) Long Term Borrowings	0	0
b) Deferred Tax Liability (net)	0	16
c) Other long term liabilities	0	0
d) Long Term Provision	0	0
Sub-total -Non Current liabilities	0	16
5. Current liabilities		
a) Short term borrowings	2	7
b) Trade Payable	670	657
c) Other Current Liabilities	0	0
d) Short Term provisions	29	28
Sub-total - Current liabilities	751	750
TOTAL-EQUITY AND LIABILITIES	2184	2160
B. ASSETS		
1. Non Current Assets		
a) Fixed Assets	0	122
b) Goodwill on consolidation	0	0
c) Non Current Investments	931	275
d) Deferred Tax Assets (net)	32	0
e) Long-term loan & advances	0	0
f) Other current assets	0	0
Sub-total -Non -current - Assets	1047	397
2. Current Assets		
a) Current Investment	0	0
b) Inventories	20	915
c) Trade Receivables	88	332
d) Cash & Cash equivalents	10	111
e) Short Term Loans & Advances	1011	397
f) Other Current Assets	8	8
Sub-total -Current - Assets	1137	1763
TOTAL-ASSETS	2184	2160

Notes:

1. The above results have been reviewed by the Audit Committee and also taken on record by the Board of Directors in its meeting held on 30th May 2015.
2. The previous periods' figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
3. The above Statement of Assets and Liabilities includes book balances of assets Rs. 606.43 Lacs and Liabilities Rs. 609.17 Lacs which have been agreed amongst the promoters as transferred under Memorandum of Family Settlement dated 31.08.2010 duly approved by the CLB vide its order dated 3rd September 2010.

Date: 30th May, 2015
Place: New Delhi



From and on behalf of the Board of Directors

[Signature]
Sanjeev Goyal
Chairman cum Managing Director

DD NAGPAL & COMPANY

CHARTERED ACCOUNTANTS

6H GOPALA RAJENDRA PLACE DELHI-110008

PHONES: 25821021, 25821040

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Independent Auditor's Report

To the Members Mahaan Foods Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Mahaan Foods Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

Auditor's Responsibility

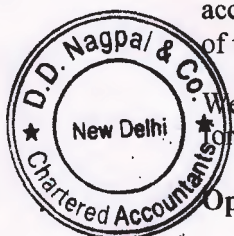
Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

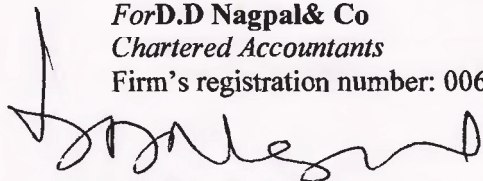


aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 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 it 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 aforesaid 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) *Attention is invited to Note 25 stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representations of the management that no significant impact is expected on the working results of the Company on this account.*
 - (f) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) 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 litigations on its financial position in its financial statements refer Note 24 to the financial statements.
 - ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

For **D.D Nagpal & Co**
Chartered Accountants
Firm's registration number: 006413N



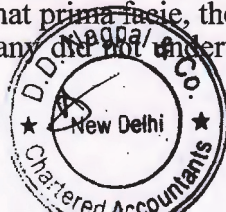
DevDhar Nagpal
Partner
Membership number: 085366
New Delhi
30 May 2015



Annexure 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 2015, we report that:

- (i) (a) *The Company has maintained list of fixed assets acquired by it. However those are required to be updated substantially with regard to quantitative details/ location, identification etc.*
- (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 fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Based on our scrutiny of records of the company and the information and explanations received by us, we report that company has not sold any substantial part of fixed asset during the financial year ended 31st march 2015, that has affected the going concern of the company .
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has granted loan to one company of Rs.5,71,67,868 covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) Receipts of Principal amount and interest in respect of abovementioned loan are regular.
- (b) There is no overdue amount in respect of above mentioned loan.
- (c) For this purpose, we have relied on the representations of the management that Rs. 30,43,413 due from one company and two parties covered in the register maintained under section 189 of the Companies Act, are advances and not in the nature of loans.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods and services. Further, on the basis of our examination of the books and records of the company and according to information & explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 during the year.
- (vi) We have broadly reviewed the Cost Records maintained by the company as prescribed by the Central Government under sub section (1) of the Companies Act 2013 and are of the opinion that *prima facie*, the prescribed accounts and records have been maintained. The company did not undertake manufacturing activity during the



year.. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

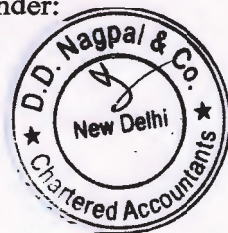
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities in India .The Arrear as on 31st march 2015 on the aforesaid dues were as below.

1	Sales Tax	Rs.48,81,855.00
2	Service tax	Rs.9173.00
3	TDS	Rs.3627.00

- b) (i) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company.

Name of Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates
Himachal Pradesh Value Added Tax Act 2005	Value Added Tax	48.22	01.01.2007 to 30.11.2008
Income tax Act 1961	Fringe Benefit Tax	3.88	01.04.2008 to 31.03.2009
Income tax Act 1961	Fringe Benefit Tax	1.04	01.04.2006 to 31.03.2007

- b) (ii) According to the information and explanations given to us, the statutory dues that have not been deposited by the Company on account of matters pending before appropriate authorities are as under:



Name of Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Delhi Sales Tax Act 1975	Sales Tax demand	40.40	2003-04	Dy. Commissioner (Appeals), New Delhi (Demand order has been stayed by Hon'ble Dy. Commissioner)
Punjab Value Added Tax Act 2005	Penalty	2.91	2005-06	Asstt. Excise & Taxation Commissioner cum Deputy Director (Inv.), Patiala for review.
Rajasthan Value Added Tax Act 2003	Penalty	8.49	2008-09	Rajasthan Tax Board, Ajmer
Orissa value Added Tax Act, 2004	Value added tax	0.46	01-04-2005 to 30-11-2008	Joint Commissioner of Sales tax, Bhubaneswar
	Penalty	0.91		
Orissa entry Tax Act, 1999	Entry tax	1.77	01-04-2005 to 30-11-2008	Joint Commissioner of Sales tax, Bhubaneswar
	Penalty	3.54		

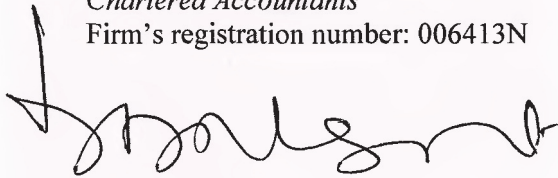
(c) There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and but has incurred a cash loss of Rs.1,28,91,559.00 in the immediately preceding financial year.
- (ix) The Company has not taken loans from financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



- (xi) In our opinion and according to the information and explanation given to us , the company has not raised any term loan during the year .
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **D.D Nagpal & Co**
Chartered Accountants
Firm's registration number: 006413N



DevDharNagpal
Partner
Membership number: 085366

New Delhi
30th May 2015

