



MAHAAN FOODS LIMITED

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

Ref: BSE/MFL/23-24

Date: May 26, 2023

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

Sub: Outcome of Board Meeting held on 26th May, 2023

Ref: Mahaan Foods Limited (Scrip Code: 519612)

Dear Sir/Madam,

In furtherance to our intimation letter dated 18th May 2023, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., 26th May 2023 have approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2023.

Pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), we have enclosed herewith the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2023 along with Auditors' Reports thereon ('**Audited Financial Results**').

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

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

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 05:16 p.m.

Kindly take the aforesaid information on your records.

Thanking you.

Yours faithfully,

FOR MAHAAN FOODS LIMITED


Sanjeev Goyal
Managing Director
DIN: 00221099



CIN: L15419DL1987PLC350285

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



**INDEPENDENT AUDITOR'S REPORT (UNMODIFIED OPINION) ON AUDITED
STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST
MARCH, 2023**

To,

The Board of Directors of Mahaan Foods Limited

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of Mahaan Foods Limited (CIN-L15419DL1987PLC350285) for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

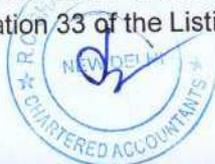
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended and year ended 31st March, 2023.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the said financial results.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 statement, including the disclosures, and whether the financial statements results represent the underlying transactions and events in a manner that achieves fair presentation.

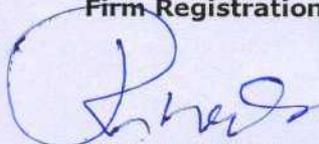
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The annual financial results includes the results for the quarter 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter of the current financial year, which were subject to limited review.

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


**(R.C. Sharma)
Partner
M.No. 083543**



Date: 26.05.2023

Place: New Delhi

UDIN: 23083543BGYZLN2721



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CIN - L15419DL1987PLC350285

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(Amount in Rs. Lacs except EPS data)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
PART I					
1 Revenue from operations					
2 Other income	-	-	-	-	-
3 Total Income (1 + 2)	39.00	22.53	16.97	114.39	52.17
Expenses :	39.00	22.53	16.97	114.39	52.17
a) Cost of material consumed	-	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-
e) Finance costs	3.67	3.49	3.65	13.99	13.54
f) Depreciation and amortisation expense	0.00	0.17	0.00	0.17	0.02
g) Other expenses	1.25	1.25	1.91	5.00	5.41
4 Total expenses	4.75	3.30	3.41	15.96	13.00
5 Profit before exceptional and extraordinary items and tax (3 - 4)	9.67	8.21	8.98	35.13	31.98
6 Exceptional Items	29.33	14.33	7.99	79.27	20.19
7 Profit before tax	-	-	-	-	-
8 Tax expense :	29.33	14.33	7.99	79.27	20.19
a) - Current tax	9.22	3.51	5.30	21.22	4.78
b) - Deferred tax	9.25	3.60	6.01	21.82	6.01
9 Profit/ (Loss) for the period (7-8)	(0.03)	-0.09	(0.71)	(0.60)	(1.23)
10 Other Comprehensive Income	20.11	10.81	2.69	58.05	15.41
a) i) Item that will not be reclassified to Profit or Loss					
ii) Income tax relating to items that will not be reclassified to Profit or Loss					
b) i) Item that will be reclassified to Profit or Loss					
ii) Income tax relating to items that will be reclassified to Profit or Loss					
11 Total Comprehensive Income for the period	20.11	10.81	2.69	58.05	15.41
12 Paid up equity share capital (Face Value of Rs 10/- per share)	350.07	350.07	350.07	350.07	350.07
13 Other Equity				1,531.87	1,473.82
14 Earning per equity share of Rs. 10/- each:					
- Basic	0.57	0.31	0.08	1.66	0.44
- Diluted	0.57	0.31	0.08	1.66	0.44

Note:

- The above financial results for the quarter and year ended on 31st March, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 26/05/2023. The Statutory Auditors have expressed their unmodified opinion on these results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of end of the third quarter of financial year which were subject to limited review.
- Segment reporting as required by Ind AS 108 is not applicable, as 100% revenue comes from a single segment of manufacturing.
- The Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Trade Payables of the company are of "Other Nature" and there is no amount due to Micro, small and Medium Enterprises.
- Figures for the previous period has been regrouped/reclassified to confirm to the figures of the current period.
- Statement of Assets & Liabilities and Cash Flow Statement as on 31st March, 2023 along with comparatives are annexed herewith.
- The above results for the quarter and year ended the 31st March, 2023 are available on the website of the company i.e. www.mahaanfoods.com and BSE Ltd.

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



Sanjeev Goyal
Sanjeev Goyal
Managing Director
DIN:00221099

Place: New Delhi
Date: 26/05/2023

CIN: L15419DL1987PLC350285

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MAHAAN FOODS LIMITED

Standalone Statement of Assets and Liabilities as at 31.03.2023 (Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31-03-2023 Audited	31-03-2022 Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		
(b) Capital work in progress	14.64	19.64
(c) Other intangible assets		
(d) Financial Assets		
(i) Investments	0.00	656.00
(ii) Loans		
(iii) Other financial assets		
(e) Deferred tax assets (net)	0.00	0.00
(f) Other non-current assets		
Sub-total - Non-current assets	14.64	675.64
2. Current assets		
(a) Inventories	0.00	0.00
(b) Financial Assets		
(i) Current Investments	0.07	0.07
(ii) Trade Receivable	1.88	-6.26
(iii) Cash and Bank Balance	1775.14	1076.58
(iv) Bank balance other than (iii) above		
(v) Loans	121.68	87.11
(vi) Other financial assets		
(c) Other Current Assets	11.34	9.74
Sub-total - Current assets	1910.10	1167.24
Total -Assets	1924.74	1842.88
(1) EQUITY AND LIABILITIES		
(a) Equity Share Capital	350.07	350.07
(b) Other Equity	1531.87	1473.82
Equity attributable to owners of the Company	1881.94	1823.89
Non-controlling interests		
Total Equity	1881.94	1823.89
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings		
(b) Provision		
(c) Deferred tax liabilities (net)	1.53	2.13
(d) Other non-current liabilities		0.00
Sub-total - Non-current liabilities	1.53	2.13
3. Current liabilities		
(a) Financial Liabilities		
(a) Short-term borrowings		
(b) Trade payables	9.42	1.12
(i) Micro and Small Enterprises		
(ii) Others		
(c) Other financial liabilities		
(b) Other current liabilities	4.36	4.18
(c) Provisions	27.50	11.56
(d) Current tax liabilities		
Sub-total - Current liabilities	41.27	16.86
Total Liabilities	42.80	18.99
TOTAL - EQUITY AND LIABILITIES	1924.74	1842.88

Place: New Delhi
Date: 26/05/2023



For and on behalf of Board of Directors
Mahaan Foods Limited

Sanjeev Goyal
Managing Director
DIN: 00221099

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STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2023 (Rs. In Lacs)

PARTICULARS	31.03.2023	31.03.2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	79.27	20.19
ADJUSTMENTS FOR:-	-	-
Depreciation	5.00	5.41
Other Income		
Interest Income	(84.77)	(52.02)
Dividend Income	(29.62)	(0.15)
Loss on sale of fixed assets		
Profit on sale of fixed assets		
Interest Charges	0.17	0.02
Operating profits before working capital changes :	(29.95)	(26.54)
ADJUSTMENTS FOR:-	-	-
Inventories		
Sundry debtors	(8.14)	35.99
Trade & other receivables	(34.57)	(3.01)
Trade payables & other liabilities	8.48	0.01
Other Current Assets	(1.60)	0.36
Short term provision	15.94	0.26
Cash generated from (used) in operation	(49.84)	7.07
Direct taxes paid	21.82	6.01
Net Cash flow from operating activities (A)	(71.66)	1.06
CASH FLOW FROM INVESTMENT ACTIVITIES :	-	-
Sale of fixed assets		
Transfer of assets	-	-
Interest received	84.77	52.02
Investment in MMFI	656.00	
Dividend from non trade long term investments	29.62	0.15
Net Cash flow used in investment activities (B)	770.39	52.17
CASH FLOW FROM FINANCING ACTIVITIES :	-	-
Loan paid/recovered	-	-
Interest paid	(0.17)	(0.02)
Increase / decrease in term loans (net)	-	-
Increase / decrease in cash credits from banks	-	-
Net Cash flow used in financing activities (C)	(0.17)	(0.02)
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary Items	-	-
Net decrease in cash and cash equivalents : (A+B+C+D)	698.56	53.21
Cash & cash equivalents at opening	1,076.58	1,023.37
Cash & cash equivalents at closing	1,775.14	1,076.58

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

For and on behalf of Board of Directors
Mahaan Foods Limited



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