



# MAHAAN FOODS LIMITED

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

Ref: BSE/MFL/20-21

Date: June 22, 2020

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

**Ref: Mahaan Foods Limited (Scrip Code: 519612)**

**Sub: Outcome of Board Meeting held on 22<sup>nd</sup> June, 2020**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., June 22, 2020, approved the Standalone Audited Financial Results for the quarter and year ended March 31, 2020. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") along with copy of the Auditors' Report thereon and declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020.

The meeting of the Board of Directors had commenced at 12:00 pm and concluded at 3:45 p.m.

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Regulations, the financial results will not be published in the newspapers.

However, the same will be available on Company's website [www.maahanfoods.com](http://www.maahanfoods.com)

Kindly take the aforesaid information on record for the purpose of dissemination through your website and oblige.

Thanking you,  
Yours faithfully,


**FOR MAHAAN FOODS LIMITED**



Ayushi Vijay  
(Company Secretary & Compliance Officer)  
Membership No.: A55853



CIN: L15419DL1987PLC350285

+91 11 43107200  [info@mahaanfoods.com](mailto:info@mahaanfoods.com)  <http://mahaanfoods.com>



# MAHAAN FOODS LIMITED

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

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020						
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)						
(Amount in Rs. Lacs except EPS data)						
Particulars	Quarter Ended			Year Ended		
	31.03.2020 [ Refer Note 7 ]	31.12.2019 (Un-Audited)	31.03.2019 [ Refer Note 7 ]	31.03.2020 (Audited)	31.03.2019 (Audited)	
<b>PART I</b>						
1	Revenue from operations	193.03	255.34	39.48	530.46	61.05
2	Other income	18.17	11.14	12.27	57.64	73.97
3	<b>Total Income ( 1 + 2 )</b>	<b>211.20</b>	<b>266.48</b>	<b>51.75</b>	<b>588.10</b>	<b>135.02</b>
	<b>Expenses :</b>					
	a) Cost of material and components consumed	145.66	172.81	(70.90)	382.45	42.26
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	91.92	-	-
	d) Excise Duty on Sales	-	3.11	-	-	-
	e) Employee benefits expense	3.11	-	2.94	11.47	12.00
	f) Finance costs	-	-	0.01	-	0.06
	g) Depreciation and amortisation expense	1.30	1.30	1.47	5.21	9.83
	h) Other expenses	9.66	2.92	15.80	19.32	28.39
4	<b>Total expenses</b>	<b>159.73</b>	<b>180.14</b>	<b>41.24</b>	<b>418.45</b>	<b>92.54</b>
5	<b>Profit before exceptional and extraordinary items and tax ( 3 - 4 )</b>	<b>51.47</b>	<b>86.34</b>	<b>10.51</b>	<b>169.65</b>	<b>42.48</b>
6	Exceptional Items	-	-	-	-	286.25
7	<b>Profit before tax</b>	<b>51.47</b>	<b>86.34</b>	<b>10.51</b>	<b>169.65</b>	<b>328.73</b>
8	<b>Tax expense :</b>	<b>42.67</b>	<b>14.31</b>	<b>(0.09)</b>	<b>64.10</b>	<b>9.27</b>
	a) - Current tax	8.59	14.76	5.14	28.32	13.14
	b) - Deferred tax	34.08	(0.45)	(5.23)	35.78	(3.87)
9	<b>Profit/(Loss) for the period(7-8)</b>	<b>8.80</b>	<b>72.03</b>	<b>10.60</b>	<b>105.55</b>	<b>319.46</b>
10	Other Comprehensive Income/(Loss)					
	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 of 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	<b>Total Comprehensive Income for the period(9+10)</b>	<b>8.80</b>	<b>72.03</b>	<b>10.60</b>	<b>105.55</b>	<b>319.46</b>
12	Paid up equity share capital (Face value of Re. 10/- per share )	350.07	350.07	350.07	350.07	350.07
13	Reserves excluding revaluation reserves				1,342.42	1,342.42
14	<b>Basic and diluted earning per equity share [Nominal value of share March 31, 2019: Re 10/-(March 31,2018: Re 10/-)]</b>	<b>0.25</b>	<b>2.05</b>	<b>0.30</b>	<b>3.02</b>	<b>9.13</b>

**NOTE:**

- The above financial results for the quarter and year ended on March 31st 2020 have been reviewed by the audit committee and taken on record by the board of directors in their meeting held on 22nd June 2020
- Segment reporting as required AS-17 is not applicable, as 100% revenue comes from a single segment of manufacturing.
- This statement 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.
- Figures of Other Income for year ended 31st March 2020 includes Interest income of Rs. 56,97,807 and Creditor's Balance Writtentoff of Rs. 2,55,602
- 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.
- Figures for the quarter ended March 31, 2020 and 2019, represent the difference between the audited figures in respect of full financial years and published unaudited year to date figures upto third quarter of respective financial years also, the upto end of third quarter which have been subject to limited review.
- The Audited statement of Assets and Liabilities is annexed herewith.
- The above results for the quarter and year ended the 31st March, 2020 are available on the website of the company i.e. www.mahaanfoods.com and BSE Ltd.

From and on behalf of Board of Directors  
MAHAAN FOODS LIMITED



*Sanjeev Goyal*  
SANJEEV GOYAL  
Managing Director  
DIN: 00221099

Place: New Delhi  
Date: 22.06.2020

CIN: L15419DL1987PLC350285

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# MAHAAN FOODS LIMITED

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

## Audited Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31-03-2020	31-03-2019
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment		
(b) Other intangible assets	30.13	35.34
(c) Deferred tax assets (net)		
(d) Capital work in progress		29.72
e) Financial Assets		
(i) Investments	656.00	656.00
(ii) Loans		
(iii) Other financial assets		
(f) Other non-current assets		
<b>Sub-total - Non-current assets</b>	<b>686.13</b>	<b>721.06</b>
<b>2. Current assets</b>		
(a) Inventories	5.62	87.63
(b) Financial Assets		
(i) Current Investments	0.07	0.07
(ii) Trade Receivable	52.83	43.56
(iii) Cash and Bank Balance	981.20	763.09
(iv) Bank balance other than (iii) above		
(v) Loans & Advance	167.72	113.70
(vi) Other financial assets		
(c) Other Current Assets	10.23	27.48
<b>Sub-total - Current assets</b>	<b>1217.67</b>	<b>1035.53</b>
<b>Total -Assets</b>	<b>1903.80</b>	<b>1756.59</b>
<b>(I) EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	350.07	350.07
(b) Other Equity	1448.22	1342.67
<b>Equity attributable to owners of the Company</b>	<b>1798.29</b>	<b>1692.74</b>
Non-controlling interests		
<b>Total Equity</b>	<b>1798.29</b>	<b>1692.74</b>
<b>2. Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
(a) Financial Liabilities		
(i) Long-term borrowings	0.00	0.00
(b) Provision	0.00	0.00
(c) Deferred tax liabilities (net)	6.07	0.00
(d) Other non current liabilities	0.00	0.00
<b>Sub-total - Non-current liabilities</b>	<b>6.07</b>	<b>0.00</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables	9.61	1.67
(c) Other financial liabilities	0.00	0.00
(b) Other current liabilities	3.82	4.96
(c) Provisions	86.01	57.22
(d) Current tax liabilities		
<b>Sub-total - Current liabilities</b>	<b>105.51</b>	<b>63.85</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1903.80</b>	<b>1756.59</b>

From and on behalf of the Board of Directors  
MAHAAN FOODS LIMITED

Place: New Delhi

Date: 22.06.2020



  
SANJEEV GOYAL  
Managing Director  
DIN:00221099

CIN: L15419DL1987PLC350285

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# MAHAAN FOODS LIMITED

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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	169.65	42.48
ADJUSTMENTS FOR:-		
Depreciation	5.21	9.83
Other Income	-	-
Interest Income	(57.64)	(73.97)
Dividend Income	-	-
Loss on sale of fixed assets	-	1.08
Interest Charges	-	0.06
Operating profits before working capital changes :	117.22	(20.52)
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	82.01	(63.98)
(Increase)/ decrease in Sundry debtors	(9.27)	7.99
(Increase)/ decrease in Trade & other receivables	(53.09)	315.82
(decrease) /Increase in Trade payables & other liabilities	6.80	(624.79)
(Increase)/ decrease in Other Current Assets	17.26	(19.28)
(decrease) /Increase in Short term provision	28.78	13.02
Cash generated from (used) in operation	189.71	(391.74)
Direct taxes paid	28.32	13.14
Net Cash flow from operating activities (A)	161.39	(404.88)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
capital Subsidy received	-	-
Sale of fixed assets	-	1.50
Transfer of assets	-	60.00
Interest received	57.64	73.97
Investment In MMFI	-	-
Dividend from non trade long term investments	-	-
Net Cash flow used in investment activities (B)	57.64	135.47
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered	-	-
Interest paid	-	(0.06)
Increase / decrease in term loans ( net )	-	-
Increase / decrease in cash credits from banks	-	-
Net Cash flow used in financing activities (C)	-	(0.06)
Cash Flow from Extraordinary items (D)	-	286.25
Increase in cash flow from extraordinary Items	-	-
Net decrease in cash and cash equivalents : ( A+B+C+D)	219.03	16.78
Cash & cash equivalents at opening	762.17	745.39
Cash & cash equivalents at closing	981.21	762.17

From and on behalf of the Board of Directors  
MAHAAN FOODS LIMITED

Place: New Delhi  
Date: 22.06.2020



  
SANJEEV GOYAL  
Managing Director  
DIN: 00221099

CIN: L15419DL1987PLC350285

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# **D M A R K S & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

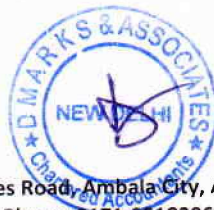
6-H, Gopala, 25, Rajendra Place, Pusa Road, New Delhi-110008  
Phones:25821021, Fax:25821040,9811081571,9811042530  
E-mail: ddnagpal@hotmail.com

### **INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended)**

**The Board of directors  
Mahaan Foods Limited  
M-19, 1<sup>st</sup> Floor, M-Block Market,  
Greater Kailash-II,  
New Delhi-110048**

#### **Opinion**

1. We have audited the accompanying Annual financial results ("the statement") of **MAHAAN FOODS LIMITED ("the company")**, M-19, 1<sup>st</sup> Floor, M-Block Market, Greater Kailash-II, New Delhi for year ended March 31, 2020 ("**the Statement**"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations 2015 (as amended), Including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - I. Presents financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with updated circulars in this regard; and
  - II. Gives a true and fair view in conformity with applicable Indian Accounting Standards ('Ind AS') prescribed under sec 133 of Companies Act, 2013('the Act'), read with the relevant rules issued thereunder and other Accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2020.



Head Office: 936/6 Talkies Road, Ambala City, Ambala, Haryana-134001  
Phone: 0171-2518206

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement.**

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



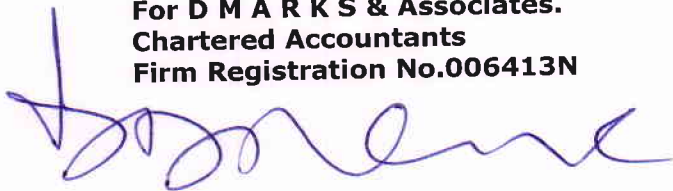
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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with 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.
10. 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**

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For D M A R K S & Associates.  
Chartered Accountants  
Firm Registration No.006413N**



**(D D Nagpal)  
Partner  
M.No. 085366**

**Date: 22<sup>nd</sup> June, 2020  
Place: New Delhi  
UDIN : 20085366AAAAV6911**



