



MAHAN INDUSTRIES LIMITED

CIN : L91110GJ1995PLC024053

Regd. Office: A-401, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

May 28, 2026

To,
BSE LIMITED
P.J. Towers,
Dalal Street,
Mumbai-400001

Sub.: Outcome of the Board Meeting held on May 28, 2026

Ref.: Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 531515

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our intimation dated May 20, 2026, we wish to inform that the Board of Directors of Mahan Industries Limited ("the Company") at its meeting held today viz. **Thursday, May 28, 2026** at the Registered Office of the Company, has inter-alia, considered, adopted, taken on record and approved the following:

1. Audited Financial Results for the Quarter and Year ended March 31, 2026, prepared in accordance with Ind AS as approved by the Audit Committee of the Company.
2. Audit Report on the above-referred Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026 issued by M/s. SDPM & Co., Chartered Accountants, Statutory Auditors of the Company.
3. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended **March 31, 2026**.

The Board meeting commenced at 3:30 p.m. and concluded at 4:00 p.m.

Kindly take the same in your record.

Thanking you,

Yours faithfully,

For, **MAHAN INDUSTRIES LIMITED**



YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701



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May 28, 2026

To,
BSE Limited,
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

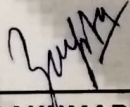
Sub: Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. S D P M & Co., Chartered Accountants, Ahmedabad (FRN: 119869W), Statutory Auditors of our Company have issued an Audit Report with **Unmodified Opinion** on the Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026.

Thanking you,

Yours faithfully,

For, **MAHAN INDUSTRIES LIMITED**



YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March 2026

"₹" in Lakhs, Except Per Share Data

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from Operations					
	Sale of Shares	207.69	85.36	31.79	556.88	185.61
	Sale of Service	15.00	-	-	15.00	-
	Other Operating Income	12.81	8.97	6.96	52.43	30.62
(I)	Total Revenue from operation	235.50	94.34	38.75	624.31	216.23
(II)	Other Income	0.10	0.20	0.14	0.72	0.78
(III)	Total Income (I+II)	235.60	94.54	38.88	625.03	217.01
	Expenses					
(a)	Finance cost	2.25	0.95	0.67	6.80	2.96
(b)	Employee benefit expenses	1.80	6.54	5.45	22.06	20.98
(c)	Depreciation and amortisation expense	0.04	0.04	0.04	0.15	0.15
(d)	Purchase of Shares	237.77	54.44	27.81	647.40	187.50
(e)	Impairment on financial instruments	(4.53)	-	-	0.67	-
(f)	Changes in Inventories	(29.86)	29.45	7.57	(93.55)	(11.08)
(g)	Other expenses	7.03	4.51	9.89	36.89	22.01
(IV)	Total Expenses (IV)	214.50	95.93	51.41	620.42	222.52
(V)	Profit/(Loss) before Exceptional items and tax (III-IV)	21.10	(1.39)	(12.53)	4.61	(5.51)
(VI)	Exceptional Items	-	-	8.18	-	8.18
(VII)	Profit/(Loss) before tax (V-VI)	21.10	(1.39)	(20.71)	4.61	(13.69)
(VIII)	Tax Expense					
	(1) Current Tax (MAT/STT written off)	-	-	(2.17)	-	-
	(2) Tax Paid for Earlier year	-	-	-	-	-
(IX)	Profit/(Loss) for the period from continuing Operations (VII-VIII)	21.10	(1.39)	(18.54)	4.61	(13.69)
(X)	Profit/(Loss) for the period	21.10	(1.39)	(18.54)	4.61	(13.69)
(XI)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify Items and Amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (Specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
(XII)	Total Comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive Income for the period)	21.10	(1.39)	(18.54)	4.61	(13.69)
(XIV)	Earnings per equity share (nominal value of share 10/- each) (for continuing operations)					
	Paid-up equity share capital (Face value of Rs. 10/- each)	450.00	450.00	450.00	450.00	450.00
	Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)	-	-	-	70.70	66.09
	(1) Basic	0.47	(0.03)	(0.41)	0.10	(0.30)
	(2) Diluted	0.47	(0.03)	(0.41)	0.10	(0.30)
	See Accompanying notes to the financial Results					

Notes :

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 28th May, 2026 and are based on Financial Statement audited by Statutory Auditor. Figures for the quarter ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended 31st December 2025 and 31st December 2024 respectively which were subject to a limited review by the statutory auditors.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.



For, Mahan Industries Limited

Yogendra Kumar Gupta
(Managing Director)
DIN: 01726701

For, Mahan Industries Limited

Niranjan Jain
(CFO & Director)
DIN: 00282842

Date: 28/05/2026
Place : Ahmedabad

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
		Audited	Audited
	Assets		
1	Financial Assets		
	Cash and Cash Equivalents	2.48	0.80
	Bank Balance other than Cash and Cash Equivalents	-	-
	Derivative Financial Instruments	-	-
	Receivables		
	(I) Trade Receivables	128.60	226.70
	(II) Other Receivables	-	-
	Loans	735.63	567.71
	Investments	91.38	32.08
	other financial assets	1.17	-
	Total Financial Assets	959.26	827.29
2	Non Financial Assets		
	Inventories	122.81	29.26
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	-	-
	Investment Property	-	-
	Biological Assets other than bearer plants	-	-
	Property, Plant and Equipment	5.71	5.85
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets	8.36	11.23
	Total Non Financial Assets	136.87	46.34
	Total Assets	1,096.13	873.63
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to Owner and parent		
	Equity Share Capital	450.00	450.00
	Other Equity	70.70	66.09
	Total Equity attributable to owner and parent	520.70	516.09
	Non Controlling Interest	-	-
	Total Equity	520.70	516.09
2	Liabilities		
2.1	Financial Liabilities		
(a)	Derivative Financial Instruments		
(b)	Payable		
	(I) Trade Payable		
	(i) total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	14.02	7.10
	(II) Other Payable		
	(i) total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) total outstanding dues of creditor other than micro enterprises and small enterprise	29.85	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	526.74	346.66
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities	1.87	1.51
2.2	Non Financial Liabilities		
(a)	Current tax Liabilities (Net)	-	-
(b)	Provisions	2.94	2.27
(c)	Deferred tax Liabilities (Net)	-	-
(d)	Other non financial liabilities	-	-
	Total Liabilities	575.42	357.54
	Total Equity and Liabilities	1,096.13	873.63



For, Mahan Industries Limited

Yogendra Kumar Gupta
(Managing Director)
DIN: 01726701

For, Mahan Industries Limited

Niranjan Jain
(CFO & Director)
DIN: 00282842

Date: 28/05/2026
Place: Ahmedabad

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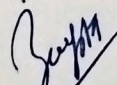
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2026

(Rs. In Lakhs)

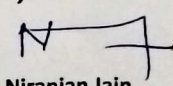
PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	4.61	(13.69)
Adjusted for:		
Depreciation & amortization	0.15	0.15
Provision for Standard Assets	0.67	2.27
Interest Income on loans & advances given	(52.43)	(30.62)
Profit /Loss on sale of assets	-	-
Operating cash flow before working capital changes	(47.00)	(41.89)
Adjusted for:		
(Increase)/ decrease in inventories	(93.55)	(11.07)
(Increase)/ decrease in trade receivables	98.10	-
(Increase)/ decrease in other current assets	1.71	(172.51)
Increase/ (decrease) in trade payables	36.77	1.81
Increase/ (decrease) in other current liabilities	0.36	(0.44)
Cash generated from / (used in) operations	(3.61)	(224.10)
Less: Income taxes (paid)/refund (net)	-	-
Net cash generated from/ (used in) operating activities [A]	(3.61)	(224.10)
Cash flow from investing activities:		
Sale/(purchase) of fixed assets	-	-
Interest Income on loans & advances given	52.43	30.62
Increase/ decrease in short term loans and advances	(167.92)	-
Increase/ decrease in non current assets	-	(0.68)
Purchase/Sale of current investments	(59.30)	(32.08)
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	(174.78)	(2.14)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	180.08	-
Proceeds from short term borrowing (net)	-	-
Change in Equity	-	225.00
Interest & finance costs	-	-
Net cash flow from/(used in) financing activities [C]	180.08	225.00
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1.68	(1.24)
Cash & cash equivalents as at beginning of the year	0.80	2.04
Cash & cash equivalents as at end of the year	2.48	0.80



For, Mahan
Industries Limited


Yogendra Kumar
Gupta
(Managing Director)
DIN: 01726701

For, Mahan Industries
Limited


Niranjan Jain
(CFO & Director)
DIN: 00282842

Date: 28/05/2026
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
MAHAN INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

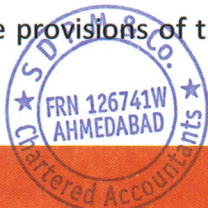
We have audited the accompanying quarterly standalone financial results of Mahan Industries Limited ("the company") for the quarter ended on 31/03/2026 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2026 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/03/2026 which were subject to limited review by us) and the year to date results for the period from 01/04/2025 to 31/03/2026 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. Are 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 profit and other comprehensive income and other financial information for the quarter ended 31/03/2026 as well as the year to date results for the period from 01/04/2025 to 31/03/2026.

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



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Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,
Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039
Email : info@sdco.co.in - ca.sdco@gmail.com

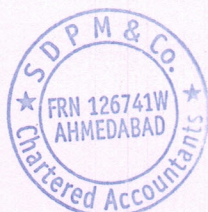
fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2026 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2025 which were subject to limited review) as well as the year to date standalone financial results have been prepared on the basis of the audited annual financial statements for the year ended on 31/03/2026. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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.

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 scepticism 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 standalone financial results, including the disclosures, and whether the financial 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.

Date: 28/05/2026

Place: Ahmadabad

For, S D P M & Co.

Chartered Accountants



Sunil Dad (Partner)

M. No.: 120702

FRN : 126741W

UDIN: 26120702TKQOCT4284