



# MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

Redg. Office : 3<sup>rd</sup> Floor, D.K. House, Nr Mithakhali Bridge, Ahmedabad – 380006.

Ph : 079-26568789, 30024897 e-mail ID : [mahan.int@gmail.com](mailto:mahan.int@gmail.com) Web: [www.mahan.co.in](http://www.mahan.co.in)

November 12, 2025

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

Sub.: Outcome of 5<sup>th</sup> (05/2025-26) Board Meeting held on November 12, 2025

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,

We wish to inform you that the Board of Directors of Mahan Industries Limited ("the Company") at its meeting held today viz. **Wednesday, November 12, 2025** has inter-alia, considered, adopted, taken on record and approved the following:

1. Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2025, prepared in accordance with IND AS as approved by the Audit Committee of the Company.
2. Limited Review Report on the above referred Un-Audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025 issued by M/s. SDPM & Co., Chartered Accountants, and Statutory Auditors of the Company.
3. Integrated Filing (Financial) for the Quarter and Half Year ended September 30, 2025 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 dated January 02, 2025.
4. Resignation of Mr. Sunil Prataprai Gurnani from the position of Chief Financial Officer of the Company.

The Details as required for Resignation of Mr. Sunil Prataprai Gurnani under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in the enclosed **Annexure-I**.

5. Appointment of Mr. Niranjana Jain from the position of Chief Financial Officer of the Company.

The Details as required for Appointment of Mr. Niranjana Jain under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in the enclosed **Annexure-II**.

The Board meeting commenced at 05.30 p.m. and concluded at 06.30 p.m.



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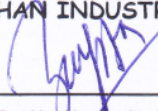
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Kindly take the same in your record.

Thanking you,

Yours faithfully,

For, MAHAN INDUSTRIES LIMITED

  
\_\_\_\_\_  
YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701







# MAHAN INDUSTRIES LTD.

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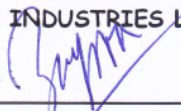
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## Annexure I

The details for Resignation of of Chief Financial Officer as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Mr. Sunil Prataprai Gurnani from the position of Chief Financial Officer of the Company with effect from close of business hours on November 12, 2025 due to some personal reasons.  He has confirmed that there is no other material reason for his resignation other than the above.
2	Date of appointment/re-appointment/cessation (as applicable);	with effect from close of business hours on November 12, 2025
3	Brief Profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable
5	Copy of Resignation Letter	Attached herewith

For, MAHAN INDUSTRIES LIMITED

  
\_\_\_\_\_  
YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701





# MAHAN INDUSTRIES LTD.

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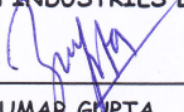
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## Annexure II

The details for Appointment of of Chief Financial Officer as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of Mr. Niranjain Jain as Chief Financial Officer of the Company
2	Date of appointment/re-appointment/cessation (as applicable);	with effect from November 12, 2025
3	Brief Profile (in case of appointment);	Mr. Niranjan Jain is a qualified Chartered Accountant with over 20+ years of extensive experience in the areas of finance, accounting, taxation, audit, corporate governance, and strategic financial management. Throughout his career, he has been associated with various reputed organizations, where he has played a key role in financial planning, regulatory compliance, and business operations. His vast professional expertise and leadership abilities bring valuable insight to the Company's management and decision-making processes.
4	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Niranjan Jain is one of the Directors on the Board.
5	Information as required pursuant to Circular No. LIST/COMP/14/201819 issued by BSE Limited and Circular No. NSE/CML/2018/24 issued by the National Stock Exchange of India Ltd., dated 20th June, 2018	Not Applicable

For, MAHAN INDUSTRIES LIMITED

  
YOGENDRAKUMAR GUPTA  
MANAGING DIRECTOR  
DIN: 01726701





To,  
The Board of Director,  
Mahan Industries Ltd.  
3<sup>rd</sup>, Floor D.K.House,  
Nr. Mithakali Garden,  
Navrangpura, Ahmedabad 380006  
Dt: 12/11/2025

Dear Sir,

Sub: Resignation from the post of Chief Finance Officer (CFO)

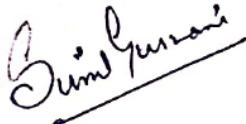
As per the above subject, I would like to resign from the post of Chief Finance Officer (CFO) of the company with immediate effect, due to my personal reasons. Kindly consider my application of resignation and relieve me from my duty by 30<sup>th</sup> November, 2025. Request you to take up the same with the Board of Directors of the company.

I would like to request you to update the same to the Registrar of Companies Gujarat.

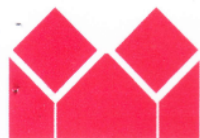
I do appricate the support, assistance and co-operation received from the members of company. Request you to relieve and discharge me from my assigned duties w.e.f. from the mentioned date.

Thanking You.

Regards,



Sunil Prataprai Gurnani  
A 84 Goyal Complex,  
Nr. Sandesh Press,  
Vastrapur, Bodakdev,  
Ahmedabad 380054  
Ph: 9898806371  
Email I'd : [sunilgurnani13@gmail.com](mailto:sunilgurnani13@gmail.com)



# MAHAN INDUSTRIES LTD.

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Regd. Office : 3rd Floor, D. K. House, Nr. Mithakhali Bridge, Ahmedabad-380 006.

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## UNAUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

SR.NO.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		AMOUNT RS. IN LACS
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	FINANCIAL YEAR
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	ENDED 31/03/2025 AUDITED
	<b>INCOMES</b>						
I	Revenue from Operations (Net of Taxes)						
	Sale of Shares and stock in trade	137.22	52.71	30.21	189.93	68.45	185.61
	Other Operating Income	12.72	12.34	7.39	25.06	15.20	30.62
II	Other Income	0.33	0.19	0.03	0.52	0.05	0.78
III	Total Income (I + II)	150.26	65.25	37.63	215.51	83.71	217.01
IV	<b>EXPENSES</b>						
(a)	Purchase of Shares and stock in trade	165.16	68.39	61.40	233.55	105.25	187.50
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	(29.22)	(24.49)	(34.08)	(53.71)	(48.10)	(11.08)
(c)	Impairment on financial assets	(0.70)	0.73	-	0.02	-	2.27
(d)	Employees Benefit Expenses	7.64	7.61	4.36	15.25	8.99	20.98
(e)	Finance Cost	1.57	0.54	0.97	2.11	1.34	2.96
(f)	Depreciation and Amortisation Expenses	0.04	0.04	0.04	0.07	0.07	0.15
(g)	Other Expenses	3.41	4.32	3.97	7.73	7.55	19.74
	<b>TOTAL EXPENSES (IV (a to f))</b>	<b>147.89</b>	<b>57.14</b>	<b>36.65</b>	<b>205.02</b>	<b>75.11</b>	<b>222.53</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>2.38</b>	<b>8.11</b>	<b>0.98</b>	<b>10.49</b>	<b>8.59</b>	<b>(5.51)</b>
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-	8.18
VII	<b>Profit/ (Loss) Before Tax (V-VI)</b>	<b>2.38</b>	<b>8.11</b>	<b>0.98</b>	<b>10.49</b>	<b>8.59</b>	<b>(13.69)</b>
VIII	<b>TAX EXPENSES</b>						
(a)	Current Tax	-	-	0.25	-	2.16	-
(b)	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>0.25</b>	<b>-</b>	<b>2.16</b>	<b>-</b>
IX	<b>NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS</b>	<b>2.38</b>	<b>8.11</b>	<b>0.73</b>	<b>10.49</b>	<b>6.43</b>	<b>(13.69)</b>
X	Other Comprehensive Income	-	-	-	-	-	-
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>2.38</b>	<b>8.11</b>	<b>0.73</b>	<b>10.49</b>	<b>6.43</b>	<b>(13.69)</b>
XII	Paid up Equity Share Capital (Amount in lacs)	450.00	450.00	3,600.00	450.00	3,600.00	450.00
	Rs. 10 Face value per share)	10.00	10.00	10.00	10.00	10.00	10.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	76.58	(3,288.80)	66.09
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).						
(i)	Basic	0.05	0.18	0.00	0.23	0.02	(0.30)
(ii)	Diluted	0.05	0.18	0.00	0.23	0.02	(0.30)
XV	Income from Discontinuing Operations	-	-	-	-	-	-
XVI	Profit /(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVII	<b>Profit/(loss) for the period After Adjustment of discontinuing Operations with Currnet Operations</b>	<b>2.38</b>	<b>8.11</b>	<b>0.73</b>	<b>10.49</b>	<b>6.43</b>	<b>(13.69)</b>

### NOTES:

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 12th November, 2025 and the same were adopted by the Board of Directors in their meeting held on the same date.
- The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30th September 2025 and have issued unmodified review report.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date: 12th November, 2025

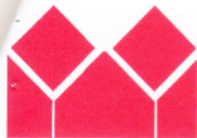
Place: Ahmedabad

By order of the Board of Directors  
Mahan Industries Limited

Yogendrakumar Gupta  
Director  
DIN : 01726701







# MAHAN INDUSTRIES LTD.

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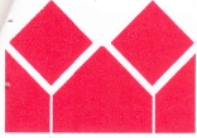
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MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Registered Office: 3rd Floor, D. K. House, Nr Mithakhali Under Bridge, Mithakhali, Ahmedabad - 380006

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON HALF YEAR ENDED 30TH SEPTEMBER 2025			
(Rs. In Lacs)			
Sr. No.	Particulars	As at 30 september 2025 (Unaudited)	As at 31 March 2025 (Audited)
	<b>Assets</b>		
1	<b>Financial Assets</b>		
	Cash and Cash Equivalents	9.47	0.80
	Bank Balance other than Cash and Cash Equivalents	-	-
	Derivative Financial Instruments	-	-
	Receivables		
	(I) Trade Receivables	196.40	226.70
	(II) Other Receivables	-	-
	Loans	573.39	567.71
	Investments	43.67	32.08
	other financial assets	4.82	-
	<b>Total Financial Assets</b>	<b>827.75</b>	<b>827.29</b>
2	<b>Non Financial Assets</b>		
	Inventories	82.98	29.26
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	-	-
	Investment Property	-	-
	Biological Assets other than bearer plants	-	-
	Property, Plant and Equipment	5.78	5.85
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets	11.23	11.23
	<b>Total Non Financial Assets</b>	<b>99.98</b>	<b>46.34</b>
	<b>Total Assets</b>	<b>927.74</b>	<b>873.63</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity attributable to Owner and parent		
	Equity Share Capital	450.00	450.00
	Other Equity	76.58	66.09
	<b>Total Equity attributable to owner and parent</b>	<b>526.58</b>	<b>516.09</b>
	Non Controlling Interest	-	-
	<b>Total Equity</b>	<b>526.58</b>	<b>516.09</b>
2	<b>Liabilities</b>		
2.1	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments		
(b)	Payable		
	(i) Trade Payable		
	(ii) total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	47.60	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	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	346.66	346.66
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities	4.61	1.51
2.2	<b>Non Financial Liabilities</b>		
(a)	Current tax Liabilities (Net)	-	-
(b)	Provisions	2.30	2.27
(c)	Deferred tax Liabilities (Net)	-	-
(d)	Other non financial liabilities	-	-
	<b>Total Liabilities</b>	<b>401.17</b>	<b>357.54</b>
	<b>Total Equity and Liabilities</b>	<b>927.74</b>	<b>873.63</b>
Date: 12th November, 2025			
Place: Ahmedabad			
By order of the Board of Directors			
Mahan Industries Limited			
Yogendrakumar Gupta			
Director			
DIN : 01726701			



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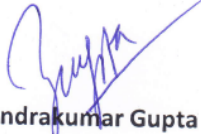
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## Statement of Cash Flow Annexed to the Balance Sheet as at 30th September 2025

		(Rs. In Lacs)	
Particulars	30-09-2025	31-03-2025	
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before tax and extraordinary Items	10.49	(13.69)	
Adjustments for			
Depreciation and amortization expense	0.07	0.15	
Provision for standard Assets	0.02	2.27	
Interest Income on loans & advances given	(25.06)	(30.62)	
Interest & finance costs	-	-	
<b>Operating profit before working capital changes</b>	<b>(14.48)</b>	<b>(41.90)</b>	
Adjustments for			
Decrease (Increase) in Other Financial Assets		(172.51)	
Decrease (Increase) in Trade and other Receivables	25.48	-	
Decrease (Increase) in Inventories	(53.72)	(11.08)	
Increase (Decrease) in Trade Payable	40.49	1.81	
Increase (Decrease) in Short Term Provisions	-	-	
Increase (Decrease) in Other current liabilities	3.10	(0.44)	
<b>Cash Generated from operations</b>	<b>0.87</b>	<b>(224.10)</b>	
Adjustment for extraordinary items	-	-	
<b>Net Cash From Operating Activities</b>	<b>0.87</b>	<b>(224.10)</b>	
<b>B. Cash Flow From Investing Activities</b>			
Interest & Dividend Income	25.06	30.62	
Increase /(Decrease) in Non Current Assets	-	(0.68)	
Purchase/Sale of current investments	(11.59)	(32.08)	
<b>Net Cash from Investing Activities</b>	<b>13.47</b>	<b>(2.14)</b>	
<b>C. Cash flow From Financing Activities</b>			
(Increase)/Decrease in Loans	(5.68)	-	
Change in equity	-	225.00	
Proceeds /(Repayment) of Long Term Borrowings	-	-	
<b>Net Cash used in Financing Activities</b>	<b>(5.68)</b>	<b>225.00</b>	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>8.66</b>	<b>(1.24)</b>	
Opening Balance of Cash & Cash Equivalents	0.80	2.04	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>9.47</b>	<b>0.80</b>	

Date: 12th November, 2025  
Place: Ahmedabad

By order of the Board of Directors  
Mahan Industries Limited

  
Yogendra Kumar Gupta  
Director  
DIN : 01726701

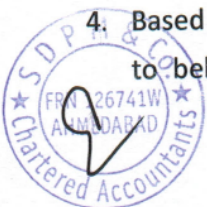




**Limited Review Report on unaudited quarterly standalone financial results of Mahan Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")**

**To the Board of Directors of  
Mahan Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Mahan Industries Limited ("the Company") for the quarter and half year ended on 30th September, 2025** and year to date results for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 ("**the Statement**") together with notes thereon attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable



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Email : info@sdco.co.in - ca.sdco@gmail.com



accounting standards & other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date : 12/11/2025**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**FRN : 126741W**



**Malay Pandit (Partner)**

**M.No. 046482**

**UDIN: 25046482BMLDVY2118**