



MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Date: 22nd October 2026

To,
The Manager,
Listing Department,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001, Maharashtra.

Company Code: 531515

Dear Sir/Madam,

Subject: Outcome of Board Meeting Under Regulation 30 of SEBI (LODR) Regulations, 2015

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. Thursday, 22nd October, 2026 as required under Regulation 30 read with Para A(4) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today has considered and approved the following:

1. The Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended on September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors thereon.

The meeting of Board of Directors commenced at 07.00 P.M. and concluded at 08.00 P.M.

Kindly take note of the same and update the records of the Company accordingly.

Thanking you,

Yours truly,

For, Mahan Industries Limited

SHAH NISHIL
SANJAYKUMAR
R

Digitally signed by SHAH
NISHIL SANJAYKUMAR
Date: 2026.10.22 20:16:24
+05'30'

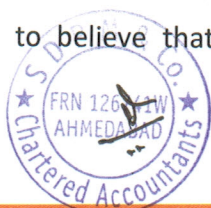
Nishil Shah
Director
DIN: 09165405

Encl.: As above

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, 2026** and year to date results for the period from 1st April 2026 to 30th September 2026 ("**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



Branches : Mumbai & Bhilwara

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House,
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

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.

Our conclusion is not modified in respect of this matter.

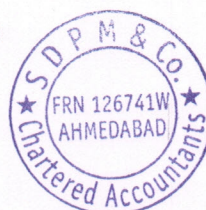
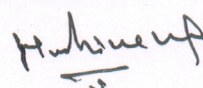
Date : 22/10/2026

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

FRN : 126741W



Praveen Toshniwal (Partner)

M.No. 121017

UDIN: 26121017KWLPIM6693

CIN: L91110GJ1995PLC024053

**UNAUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

SR.NO.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		FINANCIAL YEAR
		30-09-2026 UNAUDITED	30-06-2026 UNAUDITED	30-09-2025 UNAUDITED	30-09-2026 UNAUDITED	30-09-2025 UNAUDITED	ENDED 31/03/2026 AUDITED
	INCOMES						
I	Revenue from Operations (Net of Taxes)						
	Interest Income	309.67	57.76	137.22	367.43	189.93	52.43
	Sale of Shares and stock in trade	221.58	208.54	12.72	430.12	25.06	556.88
	Sale of Services						15.00
II	Other Income	1.46	303.59	0.33	305.05	0.52	0.72
III	Total Income (I + II)	532.70	569.89	150.26	1,102.59	215.51	625.03
IV	EXPENSES						
(a)	Purchase of Shares and stock in trade	190.90	178.41	165.16	369.31	233.55	647.40
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	(2.02)	27.74	(29.22)	25.72	(53.71)	(93.55)
(c)	Impairment on financial assets	-	(0.96)	(0.70)	(0.96)	0.02	0.67
(d)	Employees Benefit Expenses	21.88	8.11	7.64	29.99	15.25	22.06
(e)	Finance Cost	8.35	3.28	1.57	11.63	2.11	6.80
(f)	Depreciation and Amortisation Expenses	1.41	0.10	0.04	1.51	0.07	0.15
(g)	Other Expenses	147.04	139.88	3.41	286.92	7.73	36.89
	TOTAL EXPENSES (IV (a to f))	367.56	356.56	147.89	724.12	205.02	620.42
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	165.15	213.33	2.38	378.48	10.49	4.61
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V-VI)	165.15	213.33	2.38	378.48	10.49	4.61
VIII	TAX EXPENSES						
(a)	Current Tax	36.53	41.11	-	77.64	-	-
(b)	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	36.53	41.11	-	77.64	-	-
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	128.62	172.22	2.38	300.84	10.49	4.61
X	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or Loss	-	89.22	-	89.22		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(22.46)	-	(22.46)		
	subtotal (A)	-	66.76	-	66.76	-	-
	(B) (i) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	66.76	-	66.76	-	-
XI	Total Comprehensive Income (IX+X)	128.62	238.98	2.38	367.60	10.49	4.61
XII	Paid up Equity Share Capital (Amount in lacs)	450.00	450.00	450.00	450.00	450.00	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)	-	-	-	-	-	-
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).						
(i)	Basic	2.86	3.83	0.05	6.69	0.23	0.10
(ii)	Diluted	2.86	3.83	0.05	6.69	0.23	0.10
XV	Income from Discontinuing Operations	-	-	-	-	-	-
XVI	Profit /(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Currnet Operations	128.62	238.98	2.38	367.60	10.49	4.61

NOTES:

- 1 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 22th October, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.
- 2 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30th September 2026 and have issued unmodified review report.
- 3 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: 22nd October, 2026
Place: Ahmedabad

By order of the Board of Directors
Mahan Industries Limited

Nishil Shah
Director
DIN : 09165405


Niranjan Kumar Jain
Director and CPO
DIN : 00282842

MAHAN INDUSTRIES LIMITED**CIN: L91110GJ1995PLC024053**

Registered Office: B-107, Sankalp Iconic Tower, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway,
Ahmedabad - 380054

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON HALF YEAR ENDED 30TH
SEPTEMBER 2026**

(Rs. In Lacs)

Sr. No.	Particulars	As at 30 september 2026 (Unaudited)	As at 31 March 2026 (Audited)
	Assets		
1	Financial Assets		
	Cash and Cash Equivalents	187.48	2.48
	Bank Balance other than Cash and Cash Equivalents	-	-
	Derivative Financial Instruments	-	-
	Receivables		
	(I) Trade Recievables	-	128.60
	(II) Other Recievables	-	-
	Loans	1,024.84	735.77
	Investments	643.94	91.38
	Inventories	186.31	122.81
	Total Financial Assets	2,042.57	1,081.04
2	Non Financial Assets		
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	-	-
	Investment Property	-	-
	Biological Assets other than bearer plants	-	-
	Property, Plant and Equipment	74.60	5.71
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets	5.15	9.38
	Total Non Financial Assets	79.75	15.09
	Total Assets	2,122.32	1,096.13
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to Owner and parent		
	Equity Share Capital	450.00	450.00
	Other Equity	438.30	70.70
	Total Equity attributable to owner and parent	888.30	520.70
	Non Controlling Interest	-	-
	Total Equity	888.30	520.70
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	164.51	43.87
	(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)	948.63	526.74
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other Financial Liabilities	5.63	
2.2	Non Financial Liabilities		
(a)	Current tax Liabilities (Net)	77.64	
(b)	Provisions	1.98	2.94
(c)	Deferred tax Liabilities (Net)	22.46	
(d)	Other non financial liabilities	13.17	1.87
	Total Liabilities	1,234.02	575.43
	Total Equity and Liabilities	2,122.32	1,096.13

Date: 22nd October, 2026

Place: Ahmedabad

By order of the Board of Directors

Mahan Industries Limited



Nishil Shah
Director

DIN : 09165405



Niranjankumar Jain
Director and CFO

DIN : 00282842

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Statement of Cash Flow Annexed to the Balance Sheet as at 30th September 2026

(Rs. In Lacs)

Particulars	30-09-2026	31-03-2026
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	378.48	4.61
Adjustments for	-	-
Depreciation and amortization expense	1.51	0.15
Provision for standard Assets	(0.96)	0.67
Interest Income on loans & advances given	-	-
Interest & finance costs	-	-
Operating profit before working capital changes	379.02	5.43
Adjustments for		
Decrease (Increase) in Other Financial Assets	-	1.85
Decrease (Increase) in Trade and other Receivables	128.60	98.09
Decrease (Increase) in Inventories	(63.50)	(93.55)
Increase (Decrease) in Trade Payable	120.64	36.77
Increase (Decrease) in Short Term Provisions	(0.96)	-
Increase (Decrease) in Other current liabilities	36.72	0.36
Cash Generated from operations	600.52	48.95
Adjustment for extraordinary items	-	-
Net Cash From Operating Activities	600.52	48.95
B. Cash Flow From Investing Activities		
Interest & Dividend Income	-	-
Increase /(Decrease) in Non Current Assets	4.23	(59.30)
Increase /(Decrease) in Short term Loan & Advances	-	(168.06)
Purchase/Sale of current investments	(552.56)	-
Net Cash from Investing Activities	(548.33)	(227.36)
C. Cash flow From Financing Activities		
(Increase)/Decrease in Loans	(289.07)	180.08
Change in equity	-	-
Proceeds /(Repayment) of Long Term Borrowings	421.89	-
Net Cash used in Financing Activities	132.81	180.08
Net Increase in Cash & Cash Equivalents	185.00	1.68
Opening Balance of Cash & Cash Equivalents	2.48	0.80
Closing Balance of Cash & Cash Equivalents	187.48	2.48

Date: 22nd October, 2026

Place: Ahmedabad

By order of the Board of Directors
Mahan Industries Limited


Nishil Shah
Director
DIN : 09165405


Niranjankumar Jain
Director and CFO
DIN : 00282842