

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 08/01/2024

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra.

SUB: SUBMISSION OF AUDITED FINANCIAL RESULT OF THE COMPANY FOR THE HALF YEAR AND FINANCIAL YEAR ENDED ON MARCH 31, 2022 ALONG WITH AUDITORS REPORT

REF: MAHIP INDUSTRIES LIMITED (BSE SCRIP CODE - 542503)

Dear Sir/Ma'am,

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the followings:

- a) Standalone and consolidated Audited Financial Results of the Company for the half year and financial year ended on 31st March, 2022
- b) Auditors Report
- c) Declaration for unmodified/modified opinion on the Statement and Consolidated Audited Financial Results of the Company for the financial year ended on 31st March, 2022.

Moreover, aforesaid financial results were approved at the Board Meeting held on 05th September, 2022, which had commenced at 04:00 P.M. and concluded at 05:00 P.M.

You are requested to kindly take the same on record.

Thanking you,

FOR, MAHIP INDUSTRIES LIMITED

RAJIV GOVINDRAM AGRAWAL
WHOLE-TIME DIRECTOR
DIN: 01922581
Encl.: As stated above

Corp. Office: A-902, Safal Solitair, Nr. Divya Bhaskar, Makarba, S.G. Road, Ahmedabad – 380015
Regd. Office & Unit: Survey No. 127, Jalalpur (G), Dholka Bagodara Highway, Tal. Dholka Dist Ahmedabad
Email : mahipindustriesltd@gmail.com CIN - L15549GJ1995PLC028116



MAHIP INDUSTRIES LTD.

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ANNEXURE-I

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH STANDALONE AND CONSOLIDATED HALF YEARLY AND YEARLY FINANCIAL RESULTS AS ON 31ST MARCH, 2022

SR. NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	The Exact amounts of the said non-provisions are not determined and accounted for by the Company. According to information made available to us the Interest for the F.Y. 2021-22 amounts to Rs. 3.58 Crores. Had the provisions been made in the financial statements; Finance cost, Banker's loan liability and loss for the year would have been higher by the amount of such provision and the Shareholder's funds, as per the Balance Sheet would have lower by the same amount. Even the Accrual basis of accounting which is required as per Indian Accounting Standard 1 and AS-1 is not followed to the extent.	The Management has assessed that the Bank has declared assets as a NPA (Non-Performing Assets), there is no need to provide any interest on such non-performing assets. Accordingly the Company has not made any provision for interest on the same.
2.	In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with Indian AS-19 and AS-15 Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term and short-term loans and advances and the shareholder's funds, as per the Balance Sheet would have been lower by the same amount.	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with Indian AS-19 and AS-15 for Employee Benefits. However, the Management is giving assurance to comply the same in future.
3.	Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation	The Management has assessed that the Financial Statements are confirmed and reconciliated from their end.
4.	The Company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.	Management has assessed that; as the company faces some difficulties for carry on its business from last one year. Accordingly the company fails to comply the TDS Provisions of the

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		Income Tax Act, 1961. However, the Management gives assurance that the company will comply TDS Provisions of the Income Tax Act, 1961 in future.
5.	The Confirmation statements balances outstanding in the financial statements relating to the trade receivable/trade payable/loans and advances given or taken and other advances give or received have not been made available to us.	The Management is in opinion that the company has recorded all statements balances outstanding in the financial statements relating to the trade receivable/trade payable/loans and the other advances given or taken.
6.	Investment are not accounted as per Ind AS 28 and AS -13	The Management has assessed that the company has not made any investment during the year and details of earlier investment has been recorded properly.
7.	Re-grouping are done for certain accounts, the reasons for the same are not explained to us.	The Management is in opinion that one or two accounts has been re-grouped in the company's interest.
8.	Bad debts amounted to Rs. 1.78 Crores and Provision of Bad debts of Rs. 13 Crores is not explained to us. As a result the Profit is reduced by Rs. 14.78 crores and the Receivable (Debtors) amounting to Rs. 1.78 Crores are reduced and Provision amounting to Rs. 13 Crores are increased.	The Management has assessed that the mentioned trade receivables outstanding from debtors were pending since longer period. As the resulting delay in receipt of payment from debtors, the management is in opinion to declared as bad debt.
9.	There is netting of Amounts written off. The total Debit balances written off amounts to Rs. 0.59 Crores and credit amounts written off Rs. 0.44 Crores. There is no explanation for the same provided to us. It has resulted in Loss increased by net Rs. 0.15 Crores and Total Assets being under shown by Rs. 0.59 Crores and total Liabilities under shown by Rs. 0.44 Crores.	The Management has assessed that such amount was recorded since longer period ago and it is required to be write off. Accordingly such amount has been written off.
10.	We have not provided the requisite evidences to verify the VAT Assessment expense amounting to Rs. 0.24 crores debited to P & L resulting into increased in Loss by the said amount.	The Management affirms that requisite evidences regarding VAT Assessment expenses were not asked by the Auditor.

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(CIN NO. L15549GJ1995PLC028116)

127, Jalalpur, Godhneswar Dholka Bagodara Highway Ahmedabad

Statement of Standalone Financial Statement for the Half-year ended 31st March, 2022

(Rs. In Lakhs)

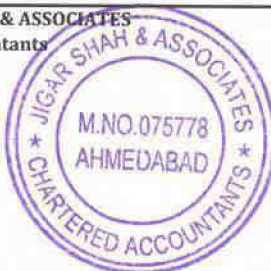
Sr. No.	Particulars	Half-Year Ended			Year Ended	
		31-03-2022	30-09-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations:	277.44	4.30	(1,366.23)	281.75	710.48
II	Other Income	32.87	213.11	100.66	255.63	125.86
III	Total Revenue (I + II)	310.31	217.41	(1,265.57)	537.38	836.34
IV	Expenses:					
	Cost of Materials Consumed	234.16	80.96	1239.78	389.67	1279.01
	Purchases of Stock in Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	71.36	378.16	346.84	374.98	1117.98
	Employee benefits Expense	5.41	7.12	26.16	12.53	39.27
	Finance Costs	24.02	0.28	11.46	24.30	11.96
	Depreciation & amortisation expense	12.56	12.56	(666.17)	25.11	161.64
	Other Expenses	1554.52	16.84	19.16	1581.01	69.88
	Total Expenses (IV)	1902.03	495.92	977.23	2407.61	2679.73
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	(1,591.71)	(278.51)	(2,242.80)	(1,870.22)	(1,843.39)
VI	Add / (Less): Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	(1,591.71)	(278.51)	(2,242.80)	(1,870.22)	(1,843.39)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(1,591.71)	(278.51)	(2,242.80)	(1,870.22)	(1,843.39)
X	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(1,591.71)	(278.51)	(2,242.80)	(1,870.22)	(1,843.39)
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)	-	-	-	-	-
	Paid up Equity Share capital (at par Value of Rs. 10 each)	1924	1924	1924	1924	1924
	No. of Equity Shares	192.4	192.4	192.4	192.4	192.4
XV	Net Profit / (Loss) for the period (XI+XIV)	(1,591.71)	(278.51)	(2,242.80)	(1,870.22)	(1,843.39)
XVI	Other Comprehensive Income (net of tax)	-	-	-	-	-
XVII	Total Comprehensive Income for the period	-	-	-	-	-
XVIII	Earnings per Share					
	(1) Basic	-8.27	-1.45	-11.66	(9.72)	(9.58)
	(2) Diluted	-8.27	-1.45	-11.66	(9.72)	(9.58)

Notes:-

- The above unaudited Standalone Financial Results of the company for the half-year ended on March 31st, 2022 as reviewed by the Audit Committee have been approved by Board of Directors at their meeting held on September 05, 2022.
- Figures for half year ended on 31.03.2021 and 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of second half year of the Financial Year.
- Previous period/year figures have been regrouped or reclassified wherever necessary.
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segmentwise reporting is not applicable

FOR, JIGAR SHAH & ASSOCIATES
Chartered Accountants
FRN : 128263W

Jigar



JIGAR SHAH

Proprietor
Membership No. : 075778
UDIN: 22075778BBXAWS9643

For and on behalf of the Board
MAHIP INDUSTRIES LIMITED.

Rajiv Agrawal

RAJIV AGRAWAL
Managing Director
DIN 01922581

Rajiv Agrawal

RAJIV AGRAWAL
CFO
Place Ahmedabad

Omkar Patel
OMKAR PATEL
Director
DIN 08825108



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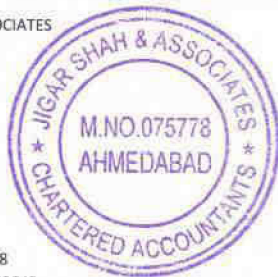
Statement of Standalone Assets & Liabilities for Mahip Industries Limited

Sr. No.	Particular	As at 31/03/2022 Audite	As at 31/03/2021 Audited
		(Rs. In Lakhs)	
	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital	1924	1924
	Reserves & Surplus	-2440.88	-570.66
	Money received against share warrants	-	-
	Total shareholder's fund	-516.88	1353.34
	Share application money pending allotment	-	-
	Deferred government grants	-	-
	Minority Interest	-	-
2	Non-current liabilities		
	Long term borrowings	1132.67	1142.75
	Deferred tax liabilities (net)	22.47	22.47
	Foreign currency monetary item translation difference liability account	-	-
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total non-current liabilities	1155.14	1165.23
3	Current liabilities		
	Short-term borrowings	2272.16	2276.16
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	230.8	1087.29
	Other current liabilities	14.5	-
	Short-term provisions	214.54	204.43
	Total current liabilities	2732	3567.88
	Total equity and liabilities	3370.26	6086.45
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	178.39	1589.87
	Producing properties	-	-
	Intangible assets	18.8	18.81
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Total fixed assets	197.19	1608.68281
(ii)	Non-current investments	-	-
(iii)	Deferred tax assets (net)	-	-
(iv)	Foreign currency monetary item translation difference asset account	-	-
(v)	Long-term loans and advances	2600.05	1222.54
(vi)	Other non-current assets	55.93	79.16
	Total non-current assets	2853.17	2910.38
2	Current assets		
	Current investments	-	-
	Inventories	25.02	474.55
	Trade receivables	334.67	2351.94
	Cash and cash equivalents	17.20	4.31
	Bank balance other than cash and cash equivalents	-	-
	Short-term loans and advances	140.20	345.28
	Other current assets	-	-
	Total current assets	517.09	3176.07
	Total Assets	3370.26	6086.45

FOR, JIGAR SHAH & ASSOCIATES
Chartered Accountants
FRN : 128263W

Jigar

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN: 22075778BBXAWS9643



For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

Rajiv Agrawal

RAJIV AGRAWAL
Managing Director
DIN 01922581

OMKAR PATEL
Director
DIN 08825108

Rajiv Agrawal

RAJIV AGRAWAL
CFO
Date: 05.09.2022
Place Ahmedabad









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127, Jalalpur, Godhneshwar Dholka Bagodara Highway Ahmedabad

Statement of audited Standalone Cash Flows for Half-Year Ended March 31, 2022

		Amount in Rs. lakhs	
Sr.No.	Particulars	Half Year Ended 31th March, 2022 (Audited)	Year Ended 31st March, 2021 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	-1591.71	-1843.39
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve	-278.51	-10.44
b)	Income Tax	-	-
c)	Deferred Tax	-	-
	Net Profit (Loss) before tax	-1870.22	-1853.83
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	25.11	161.63
b)	Interest Expense	24.30	11.96
c)	Profit/(Loss) on Sales of Car		
	Operating profit(loss) before working capital changes	-1820.80	-1680.24
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	449.53	1540.77
b)	Decrease/(Increase) in Trade Receivables	2017.27	1318.00
c)	Decrease/(Increase) in Short-Term Loans and Advances	205.07	1280.95
d)	(Decrease)/Increase in Other Current liabilities	14.50	-1376.97
e)	(Decrease)/Increase in Trade Payables	-856.49	-
f)	(Decrease)/Increase in Short-term provisions	10.11	-
g)	(Decrease)/Increase in Short Term Borrowings	-4.00	-
	Net Cash Flow before tax and extra ordinary item	15.19	1082.51
	Less: Direct Taxes Paid		
	Less: Extraordinary Items		
	Net Cash Flow from Operating Activities	15.19	1082.51
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition/Sale of Fixed Assets	1386.37	-1.96
b)	Investment in Property	-	23.22
c)	other non current assets		
d)	Loans and Advances Given	-1354.28	-712.53
	Net Cash Flow from Investing Activities	32.09	-691.27
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing	-10.09	-416.86
b)	Interest and finance cost	-24.30	-11.96
c)	Shares Issued		
d)	Earlier Year Tax Adjustment		
	Net Cash Flow from Financing Activities	-34.39	-428.82
	Net Increase in Cash and Equivalent.	12.89	-37.58
	Cash And Cash Equivalents as at the Beginning of the year	4.31	41.89
	Cash And Cash Equivalents as at the Closing of the year	17.20	4.31
<p>FOR, JIGAR SHAH & ASSOCIATES Chartered Accountants FRN : 128263W</p>   <p>JIGAR SHAH Proprietor Membership No. : 075778 UDIN: 22075778BBXAWS9643</p>		<p>For and on behalf of the Board MAHIP INDUSTRIES LIMITED</p>   <p>RAJIV AGRAWAL Managing Director DIN 01922581</p> <p>OMKAR PATEL Director DIN 08825108</p>   <p>RAJIV AGRAWAL CFO Date: 05.09.2022 Place Ahmedabad</p>	



Jigar Shah & Associates
Chartered Accountants

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M : 98982 67537
E : jigarshahca@gmail.com
W : www.jigarshahca.in

533, 5th Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

Independent Auditor's Report

On **Standalone Financial Results of Mahip Industries Limited** For the Half Year and year ended **March 31, 2022** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To
**The Board of Directors of
Mahip Industries Limited**

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of **Mahip Industries Limited** (here in after referred to as Holding Company) & its subsidiary (holding company and its subsidiary together referred to as "the Group") for the half year and year ended March 31, 2022, attached here with, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2022



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Profit and Loss Account, of the profit/Loss for the period ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flow for the period ended on that date.

Basis for Qualified Opinion

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



1. We draw attention to the non-provision of interest on NPA accounts of banks. The exact amounts of the said non provisions are not determined and accounted for by the Company. **According to information made available to us the Interest for the F.Y. 2021-22 amounts to Rs. 3.58 Crores.** Had the provision been made in the financial statements; Finance cost, Banker's loan liability and loss for the year would have been higher by the amount of such provision and the Shareholder's funds, as per the Balance sheet would have been lower by the same amount. Even the Accrual basis of accounting which is required as per Indian Accounting Standard 1 and AS - 1 is not followed to the extent.
2. In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with Indian AS-19 and AS-15 Employee Benefits. Had the provision been made in the financial statements, Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term investments, long-term and short-term loans and advances and the Shareholder's funds, as per the Balance Sheet would have been lower by the same amount.
3. Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation.
4. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
5. The confirmation statements balances outstanding in the financial statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available to us



6. Investments are not accounted as per Ind As 28 and AS – 13.
7. Re-grouping are done for certain accounts, the reasons for the same are not explained to us.
8. Bad debts amounted to Rs. 1.78 crores and Provision of Bad debts of Rs. 13 crores is not explained to us. As a result the Profit is reduced by Rs. 14.78 crores and the Receivable (Debtors) amounting to Rs. 1.78 crores are reduced and Provision amounting to Rs. 13 crores are increased.
9. There is netting of Amounts written off. The total Debit balances written off amounts to Rs. 0.59 crores and credit amounts written off Rs. 0.44 crores. There is no explanation for the same provided to us. It has resulted in Loss increased by net Rs. 0.15 crores and Total Assets being under shown by Rs. 0.59 crores and total Liabilities under shown by Rs. 0.44 crores.
10. We have not been provided the requisite evidences to verify the VAT Assessment expense amounting to Rs. 0.24 crores debited to P & L resulting into increase in Loss by the said amount.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Dimension and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

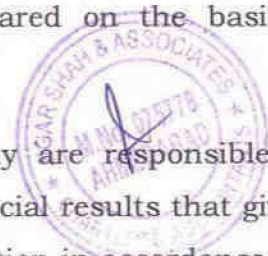
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. we have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone annual financial results have been prepared on the basis of the standalone financial statements.

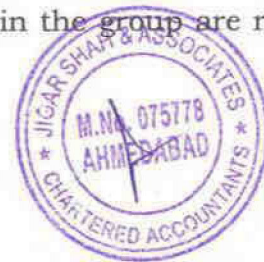
The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the



recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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; safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone Financial Results by the Management of the Company, as aforesaid.

In preparing the standalone annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group'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 annual 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 Statements, 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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



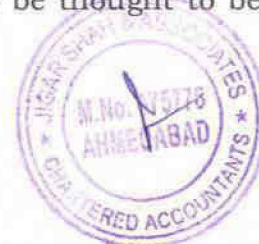
may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the standalone Financial Results, which is audited by other auditor, such other auditor or remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Results.

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 be on our independence, and where applicable, related safeguards.



Other Matter

The Standalone Financial Results includes financial results of subsidiary Company whose financial statements/results reflects total assets of Rs. 772.41Lakhs as at March31,2022,total Revenue of Rs.NIL,total net profit after tax (3.62) Lakhs & (6.23) lakhs, for the half year and year ended on March 31, 2022 respectively & net cash flows of Rs. 12.22Lakhs as considered in standalone financials which have been audited by us.

The Standalone annual financial results include the results for the half year ended March 31,2022 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the end of 1st half year of the current financial year.

**FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANT
FIRM RAG. NO. 128263W**

Jigar



**CA JIGAR SHAH
PROPRIETOR
Membership Number 075778
UDIN: 22075778BBX AWS9643
Place: AHMEDABAD**

MAHIP INDUSTRIES LIMITED

(FORMERLY KNOWN AS CARE CORU PACK LTD)
(CIN NO. L15549GJ1995PLC028116)

127, Jalalpur, Godhreshwar Dholka Bagodara Highway Ahmedabad

Statement of Consolidated audited Financial Statement for the Half-year ended 31st March, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Half-Year Ended			Year Ended	
		31-03-2022	30-09-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	277.44	4.3	-1366.23	281.75	710.48
II	Other Income	32.87	213.56	100.66	256.63	125.86
III	Total Revenue (I + II)	310.31	217.86	-1265.57	538.38	836.34
IV	Expenses:					
	Cost of Materials Consumed	234.16	80.96	1239.78	389.67	1,279.01
	Purchases of Stock in Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	71.36	378.16	346.84	374.98	1,117.98
	Employee benefits Expense	5.41	7.12	26.16	12.53	39.27
	Finance Costs	24.02	0.28	11.46	24.31	11.96
	Depreciation & amortisation expense	12.56	12.56	-666.17	25.11	161.64
	Other Expenses	1554.52	16.84	19.16	1581.01	69.88
	Total Expenses (IV)	1902.03	495.92	977.23	2407.61	2,679.74
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	(1,591.72)	(278.06)	(2,242.80)	(1,870.22)	-1843.395
VI	Add / (Less): Exceptional Items					
VII	Profit / (loss) before extraordinary items and tax (V-VI)	(1,591.72)	(278.06)	(2,242.80)	(1,870.22)	(1,843.40)
VIII	Extraordinary Items					
IX	Profit before tax (VII-VIII)	(1,591.72)	(278.06)	(2,242.80)	(1,870.22)	(1,843.40)
X	Tax Expense:					
	(1) Current tax					
	(2) Deferred tax					
XI	Profit (Loss) for the period from continuing operations (IX-X)	(1,591.72)	(278.06)	(2,242.80)	(1,870.22)	(1,843.40)
XII	Profit/(loss) from discontinuing operations					
XIII	Tax Expense of discontinuing operations					
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)					
XV	Net Profit / (Loss) for the period (XI+XIV)	(1,591.72)	(278.06)	(2,242.80)	(1,870.22)	(1,843.40)
XVI	Other Comprehensive Income (net of tax)					
XVII	Total Comprehensive Income for the period					
XVIII	Earnings per Share					
	(1) Basic	-8.27	-1.45	-11.66	(2.99)	(9.58)
	(2) Diluted	-8.27	-1.45	-11.66	(2.99)	(9.58)

Notes:-

- The above unaudited Standalone Financial Results of the company for the half-year ended on March 31st, 2022 as reviewed by the Audit Committee have been approved by Board of Directors at their meeting held on September 05, 2022.
- Figures for half year ended on 31.03.2021 and 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of second half year of the Financial Year.
- Previous period/year figures have been regrouped or reclassified wherever necessary.
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segmentwise reporting is not applicable

For, Jigar Shah & Associates
Chartered Accountants
FRN : 128263W



JIGAR SHAH
Proprietor
UDIN: 22075778BBXAWS9643

For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

Rajiv Agrawal

RAJIV AGRAWAL
Managing Director
DIN 01922581

Rajiv Agrawal

RAJIV AGRAWAL
CFO
Place Ahmedabad

Omkar Patel

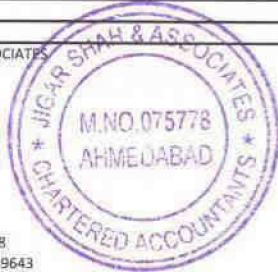
OMKAR PATEL
Director
DIN 08825108



MAHIP INDUSTRIES LIMITED			
(FORMERLY KNOWN AS CARE CORU PACK LTD)			
(CIN NO. L15549GJ1995PLC028116)			
127, Jalalpur, Godhreshwar Dholka Bagodara Highway Ahmedabad			
Statement of audited Consolidated Assets & Liabilities for Mahip Industries Limited			
(Rs. In Lakhs)			
Sr. No.	Particular	As at 31/03/2022 Audited	As at 31/03/2021 Audited
	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital	1924	1924
	Reserves & Surplus	-2440.88	-570.66
	Money received against share warrants	-	-
	Total shareholder's fund	-516.88	1353.34
	Share application money pending allotment	-	-
	Deferred government grants	-	-
	Minority Interest	-	-
2	Non-current liabilities		
	Long term borrowings	1132.67	1142.75
	Deferred tax liabilities (net)	22.47	22.47
	Foreign currency monetary item translation difference liability account	-	-
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total non-current liabilities	1155.14	1165.23
3	Current liabilities		
	Short-term borrowings	2272.16	2276.16
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	230.8	1087.29
	Other current liabilities	14.5	-
	Short-term provisions	214.54	204.43
	Total current liabilities	2732	3567.88
	Total equity and liabilities	3370.26	6086.45
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	178.39	1589.87
	Producing properties	-	-
	Intangible assets	18.80	18.80
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Total fixed assets	197.19	1608.67
(ii)	Non-current investments	-	-
(iii)	Deferred tax assets (net)	-	-
(iv)	Foreign currency monetary item translation difference asset account	-	-
(v)	Long-term loans and advances	2600.05	1222.54
(vi)	Other non-current assets	55.93	79.16
	Total non-current assets	2853.17	2910.37
2	Current assets		
	Current investments	-	-
	Inventories	25.02	474.55
	Trade receivables	334.67	2351.94
	Cash and cash equivalents	17.2	4.31
	Bank balance other than cash and cash equivalents	-	-
	Short-term loans and advances	140.2	345.28
	Other current assets	-	-
	Total current assets	517.09	3176.08
	Total Assets	3370.26	6086.46

FOR, JIGAR SHAH & ASSOCIATES
Chartered Accountants
FRN : 128263W

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN: 22075778BBXAW59643



For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

RAJIV AGRAWAL
Managing Director
DIN 01922581

OMKAR PATEL
Director
DIN 08825108

RAJIV AGRAWAL
CFO
Date: 05.09.2022
Place Ahmedabad




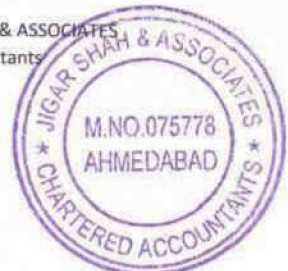

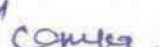


MAHIP INDUSTRIES LIMITED

(FORMERLY KNOWN AS CARE CORU PACK LTD)

(CIN NO. L15549GJ1995PLC028116)

127, Jalalpur, Godhneshwar Dholka Bagodara Highway Ahmedabad

Statement of audited Consolidated Cash Flows for Half-Year Ended March 31, 2022

	Amount in Rs. lakhs		
Sr.No.	Particulars	Half Year Ended 31th March, 2022 (Audited)	Year Ended 31st March, 2021 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	-1591.71	-1843.39
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve	-278.51	-10.44
b)	Income Tax	-	-
c)	Deferred Tax	-	-
	Net Profit (Loss) before tax	-1870.22	-1853.83
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	25.11	161.63
b)	Interest Expense	24.30	11.96
c)	Profit/(Loss) on Sales of Car	-	-
	Operating profit(loss) before working capital changes	-1820.80	-1680.24
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	449.53	1540.77
b)	Decrease/(Increase) in Trade Receivables	2017.27	1318.00
c)	Decrease/(Increase) in Short-Term Loans and Advances	205.07	1280.95
d)	(Decrease)/Increase in Other Current liabilities	14.50	-1376.97
e)	(Decrease)/Increase in Trade Payables	-856.49	-
f)	(Decrease)/Increase in Short-term provisions	10.11	-
g)	(Decrease)/Increase in Short Term Borrowings	-4.00	-
	Net Cash Flow before tax and extra ordinary item	15.19	1082.51
	Less: Direct Taxes Paid	-	-
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	15.19	1082.51
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition/Sale of Fixed Assets	1386.37	-1.96
b)	Investment in Property	-	23.22
c)	other non current assets	-	-
d)	Loans and Advances Given	-1354.28	-712.53
	Net Cash Flow from Investing Activities	32.09	-691.27
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing	-10.09	-416.86
b)	Interest and finance cost	-24.30	-11.96
c)	Shares Issued	-	-
d)	Earlier Year Tax Adjustment	-	-
	Net Cash Flow from Financing Activities	-34.39	-428.82
	Net Increase in Cash and Equivalent.	12.89	-37.58
	Cash And Cash Equivalents as at the Beginning of the year	4.31	41.89
	Cash And Cash Equivalents as at the Closing of the year	17.20	4.31
<p>FOR, JIGAR SHAH & ASSOCIATES Chartered Accountants FRN : 128263W</p>   <p>JIGAR SHAH Proprietor Membership No. : 075778 UDIN: 22075778BBXAWS9643</p>		<p>For and on behalf of the Board MAHIP INDUSTRIES LIMITED</p>   <p>RAJIV AGRAWAL Managing Director DIN 01922581</p> <p>OMKAR PATEL Director DIN 08825108</p>   <p>RAJIV AGRAWAL CFO Date: 05.09.2022 Place Ahmedabad</p>	



Jigar Shah & Associates
Chartered Accountants

T : 079 - 4898 0005
M : 98982 67537
E : jigarshahca@gmail.com
W : www.jigarshahca.in

533, 5th Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

Independent Auditor's Report

On **Consolidated Financial Results of Mahip Industries Limited** For the Half Year and year ended **March 31, 2022** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Mahip Industries Limited

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of **Mahip Industries Limited** (here in after referred to as Holding Company) & its subsidiary (holding company and its subsidiary together referred to as "the Group") for the half year and year ended March 31, 2022, attached here with, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2022



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Profit and Loss Account, of the profit/Loss for the period ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flow for the period ended on that date.

Basis for Qualified Opinion

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



1. We draw attention to the non-provision of interest on NPA accounts of banks. The exact amounts of the said non provisions are not determined and accounted for by the Company. **According to information made available to us the Interest for the F.Y. 2021-22 amounts to Rs. 3.58 Crores.** Had the provision been made in the financial statements; Finance cost, Banker's loan liability and loss for the year would have been higher by the amount of such provision and the Shareholder's funds, as per the Balance sheet would have been lower by the same amount. Even the Accrual basis of accounting which is required as per Indian Accounting Standard 1 and AS – 1 is not followed to the extent.
2. In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with Indian AS-19 and AS-15 Employee Benefits. Had the provision been made in the financial statements, Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term investments, long-term and short-term loans and advances and the Shareholder's funds, as per the Balance Sheet would have been lower by the same amount.
3. Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation.
4. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
5. The confirmation statements balances outstanding in the financial statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available to us.



6. Investments are not accounted as per Ind As 28 and AS – 13.
7. Re-grouping are done for certain accounts, the reasons for the same are not explained to us.
8. Bad debts amounted to Rs. 1.78 crores and Provision of Bad debts of Rs. 13 crores is not explained to us. As a result the Profit is reduced by Rs. 14.78 crores and the Receivable (Debtors) amounting to Rs. 1.78 crores are reduced and Provision amounting to Rs. 13 crores are increased.
9. There is netting of Amounts written off. The total Debit balances written off amounts to Rs. 0.59 crores and credit amounts written off Rs. 0.44 crores. There is no explanation for the same provided to us. It has resulted in Loss increased by net Rs. 0.15 crores and Total Assets being under shown by Rs. 0.59 crores and total Liabilities under shown by Rs. 0.44 crores.
10. We have not been provided the requisite evidences to verify the VAT Assessment expense amounting to Rs. 0.24 crores debited to P & L resulting into increase in Loss by the said amount.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Dimension and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

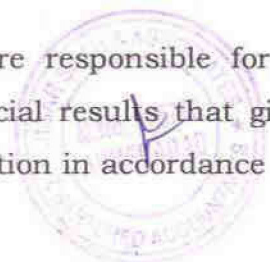
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. we have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual 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 Accounting Standards prescribed under Section 133 of the Act 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; safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated annual 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 Consolidated Financial Statements, 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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



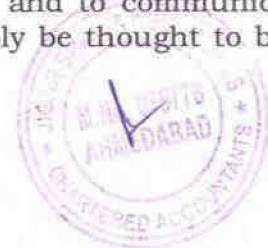
may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the consolidated Financial Results, which is audited by other auditor, such other audit or remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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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 be on our independence, and where applicable, related safeguards.



Other Matter

The Consolidated Financial Results includes financial results of subsidiary Company whose financial statements/results reflects total assets of Rs. 772.41Lakhs as at March31,2022,total Revenue of Rs.NIL,total net profit after tax (3.62) Lakhs & (6.23) lakhs, for the half year and year ended on March 31, 2022 respectively & net cash flows of Rs. 12.22Lakhs as considered in consolidated financials which have been audited by us.

The consolidated annual financial results include the results for the half year ended March 31,2022 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the end of 1st half year of the current financial year.

**FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANT
FIRM RAG. NO. 128263W**

Jigar



**CA JIGAR SHAH
PROPRIETOR
Membership Number 075778
UDIN: 22075778BBXAW59643
Place: AHMEDABAD**