



MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPALK LTD.)

Date: 08/05/2024

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, 2023 ALONG WITH AUDITORS REPORT

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

Dear Sir/Ma'am,

This is with reference to your email received on 23rd April, 2024 regarding discrepancy of and earlier announcement dated 01st April, 2024 subjected with "Audited Standalone and Consolidated Financial Result for the Half Year and Financial Year Ended 31st March, 2023".

We hereby submit clarification along with discrepancies as under:

Sr. No.	Discrepancies	Reply
1.	Standalone Results - Kindly file Standalone Impact of Audit Qualification as per SEBI Circular format. for Year Ended - March 2023	Attached
2.	Confirm EPS Figures in PDF are Positive or Negative (Year ended Net Profit Shows Negative & EPS shows Positive. Kindly Clarify.) for Year Ended - March 2023	We hereby confirm that EPS Figures in PDF are Negative. We hereby provide LPS instead of EPS in PDF of Financial Result.
3.	Consolidated Results - Company has submitted Combined Impact of Audit Qualification in PDF. Company require to file Separate Impact of Audit Qualification for Standalone & Consolidated Result. Kindly file Impact of Audit Qualification as per SEBI Circular format. for Year Ended - March 2023	Attached
4.	Consolidated Results - Confirm EPS Figures in PDF are Positive or Negative (Year ended Net Profit Shows	We hereby confirm that EPS Figures in PDF are Negative.

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

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	Negative & EPS shows Positive. Kindly Clarify.) for Year Ended - March 2023	We hereby provide LPS instead of EPS in PDF of Financial Result.
5.	Standalone Results - Confirm EPS Figures in PDF are Positive or Negative (Half Year ended Net Profit Shows Negative & EPS shows Positive. Kindly Clarify.) for Half Year Ended - March 2023	We hereby confirm that EPS Figures in PDF are Negative. We hereby provide LPS instead of EPS in PDF of Financial Result.
6.	Consolidated Results - Confirm EPS Figures in PDF are Positive or Negative (Half Year ended Net Profit Shows Negative & EPS shows Positive. Kindly Clarify.) for Half Year Ended - March 2023	We hereby confirm that EPS Figures in PDF are Negative. We hereby provide LPS instead of EPS in PDF of Financial Result.

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

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MAHIP INDUSTRIES LTD.

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STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH QUARTERLY STANDALONE AUDITORS REPORT ON FINANCIAL RESULT AS ON 31ST MARCH, 2023



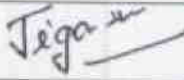
Statement on Impact of Audit Qualifications for the half year ended 31st March, 2023 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
	1.	Turnover/Total income	29.04	Not Determinable
	2.	Total Expenditure	75.78	-Do-
	3.	Net Profit/(Loss)	(46.74)	-Do-
	4.	Earnings Per Share	(0.24)	-Do-
	5.	Total Assets	3,327.11	-Do-
	6.	Total Liabilities	4,147.86	-Do-
	7.	Net Worth	(820.74)	-Do-
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately)			
	a. Details of Audit Qualification: As per Annexure-A			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified			
	c. Frequency of qualification : Whether appeared first time/repetitive/ since how long continuing Annexure – A			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure-A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Annexure-A (ii) If management is unable to estimate the impact, reason for the same: Annexure-A (iii) Auditors' Comments on (i) or (ii) above: Annexure-A			
	Signatories: 			
	• CEO/Managing Director			

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MAHIP INDUSTRIES LTD.

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	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Ahmedabad	
	Date: 08/05/2024	



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Email : mahipindustriesltd@gmail.com CIN - L15549GJ1995PLC028116

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is qualified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	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. 2022-23 amounts to Rs. 3.57 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 AS - 1 is not followed	Qualified Opinion	Second time	N.A.	Not quantified by Management	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.	The said loan is Non Performing asset for bank where as it is our liability & we are required to provide interest as per the terms of sanction by bank.
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	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not	Nil



	not in compliance with 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					able to comply with AS-19 and AS-15 for Employee Benefits. However, the Management is giving assurance to comply the same in future.	
3.	The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS and 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.	Qualified Opinion	Second time	N.A.	Not quantified by Management	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 Income Tax Act, 1961. However, the Management gives assurance that the company will comply TDS Provisions of the Income Tax Act, 1961 in future.	NIL



4.	The balance confirmation statements for outstanding in the 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.	Qualified Opinion	Second time	N.A.	Not quantified by Management	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.	Audit report is self-explanatory.
5.	Re-grouping is done for certain accounts, the reasons for the same are not explained to us.	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management is in opinion that one or two accounts has been re-grouped in the company's interest.	Audit report is self-explanatory.
6.	Provision of Bad debts of Rs. 1.83 Crores are not explained to us. As a result, the Profit is reduced by Rs. 1.83 Crores and the Receivable (Debtors) amounting to Rs. 1.83 Crores are reduced for which we are not provided with a proper explanation.	Qualified Opinion	Second time	N.A.	Not quantified by Management	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	Audit report is self-explanatory.



						opinion to declared as bad debt.	
7.	Bank statement not obtained from the following bank as there is no transaction since last 2 years: Canara Bank A/c no.: 0317201013013 and Kotak Escrow A/c no.: 2413106591.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that we have already provided bank statement with transaction as on date However, there is no transaction in Bank Statement of Canara Bank A/c. and Kotak Escrow A/c since last 2 years. So the management is not able to provide bank statement which not obtained from the Canara Bank A/c. and Kotak Escrow A/c.	Audit report is self-explanatory.
8.	The company has violated the provisions of the Companies Act, 2013 by providing depreciation on rates provided by Income Tax Act, 1961 and not the parent Law the Companies Act, 2013.	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply	NIL



						with provision of the companies Act, 2013 and has calculated depreciation as rates provided by Income Tax Act, 1961 However, the Management is giving assurance to comply the same in future.	
9.	Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.	NIL
10.	The company has been declared as a defaulter for Non-Payment of Secured Loans of Punjab National Bank, Reliance Finance Ltd & TVS Credit Service Limited	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that Land of the Company acquired by NHAI for Road construction and	NIL



						due to this, the company was not operated at that time so the company has been declared as a defaulter for Non-Payment of Secured of Punjab National Bank, Reliance Finance Ltd. & TVS Credit Services Limited	
11.	Certain Goods Sold to M/s. Shubhmangal Exim Private Limited were rejected and returned by party in August-2020 and due to non-operation at factory due to repairing at factory caused by fire disruption the same were not accounted in books of accounts in FY 2020-21. However, during reconciliation due to party filing for insolvency, we found the same not accounted in books of accounts and on receipt of confirmation for return from the party the same is accounted in books of accounts in April-2022.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that certain goods sold to M/s. Subhmangal Exim Private Limited were rejected and returned by party in August-2020 and due to non-operation at factory due to repairing at factory caused by fire disruption the same were not accounted in books of accounts in FY 2020-21 so the same has not been accounted in books of accounts and on receipt of	NIL



						confirmation for return from the party, the same is accounted in books of accounts in April-2022	
12.	The figure of Revenue from Operations are in disagreement with the Turnover as in the monthly return in GST as may be required to file under Goods & Services Act, 2017	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that certain goods sold which were rejected and returned by party in August, 2020 and due to non-operation at factory, the same is accounted in books of accounts in April-2022	NIL
13.	The Company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with Accounting Standard-16. However, the Management is giving assurance to comply the same in future.	NIL



14.	The Company has received and advanced money to many persons in individual capacity and other corporate entities. As per audit procedures and explanations given to us, we are of the opinion that these transactions entered into by the company is in contravention to the section 185 and section 186 of the Companies Act, 2013. Furthermore, we are of the opinion that there is no written agreement for the repayment of the amount advanced and no provision of interest accrued is made in the financial Statements.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.	NIL
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Annexure – A (Standalone)





MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CAKE CORUPACK LTD.)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH QUARTERLY CONSOLIDATED AUDITORS REPORT ON FINANCIAL RESULT AS ON 31ST MARCH, 2023

Statement on Impact of Audit Qualifications for the half year ended 31st March, 2023				
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
	1.	Turnover/Total income	29.04	Not Determinable
	2.	Total Expenditure	75.78	-Do-
	3.	Net Profit/(Loss)	(46.74)	-Do-
	4.	Earnings Per Share	(0.24)	-Do-
	5.	Total Assets	3,327.11	-Do-
	6.	Total Liabilities	4,147.86	-Do-
	7.	Net Worth	(820.74)	-Do-
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately)				
a. Details of Audit Qualification: As per Annexure-A				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified				
c. Frequency of qualification : Whether appeared first time/repetitive/ since how long continuing Annexure – A				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure-A				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Annexure-A				
(ii) If management is unable to estimate the impact, reason for the same: Annexure-A				
(iii) Auditors' Comments on (i) or (ii) above: Annexure-A				
Signatories:				
• CEO/Managing Director				

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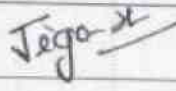
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MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CART CORUPACK LTD.)

	<ul style="list-style-type: none">• CFO 
	<ul style="list-style-type: none">• Audit Committee Chairman 
	<ul style="list-style-type: none">• Statutory Auditor 
	Place: Ahmedabad
	Date: 08/05/2024



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Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is qualified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	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. 2022-23 amounts to Rs. 3.57 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 AS - 1 is not followed	Qualified Opinion	Second time	N.A.	Not quantified by Management	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.	The said loan is Non Performing asset for bank where as it is our liability & we are required to provide interest as per the terms of sanction by bank.
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 AS-19 and	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply	Nil



	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					with AS-19 and AS-15 for Employee Benefits. However, the Management is giving assurance to comply the same in future.	
3.	The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS and 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.	Qualified Opinion	Second time	N.A.	Not quantified by Management	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 Income Tax Act, 1961. However, the Management gives assurance that the company will comply TDS Provisions of the Income Tax Act, 1961 in future.	NIL
4.	The balance confirmation statements for outstanding in the statements relating to the trade	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management is in opinion that the company has	Audit report is self-explanatory.



	receivable/trade payable/loans and advances given or taken and other advances given or received have not been made available to us.					recorded all statements balances outstanding in the financial statements relating to the trade receivable/trade payable/loans and the other advances given or taken.	
5.	Re-grouping is done for certain accounts, the reasons for the same are not explained to us.	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management is in opinion that one or two accounts has been re-grouped in the company's interest.	Audit report is self-explanatory.
6.	Provision of Bad debts of Rs. 1.83 Crores are not explained to us. As a result, the Profit is reduced by Rs. 1.83 Crores and the Receivable (Debtors) amounting to Rs. 1.83 Crores are reduced for which we are not provided with a proper explanation.	Qualified Opinion	Second time	N.A.	Not quantified by Management	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.	Audit report is self-explanatory.



7.	Bank statement not obtained from the following bank as there is no transaction since last 2 years: Canara Bank A/c no.: 0317201013013 and Kotak Escrow A/c no.: 2413106591.	Qualified Opinion	First time	N.A.	Not quantified by Management	<p>The Management has assessed that we have already provided bank statement with transaction as on date. However, there is no transaction in Bank Statement of Canara Bank A/c. and Kotak Escrow A/c since last 2 years.</p> <p>So the management is not able to provide bank statement which not obtained from the Canara Bank A/c. and Kotak Escrow A/c.</p>	Audit report is self-explanatory.
8.	The company has violated the provisions of the Companies Act, 2013 by providing depreciation on rates provided by Income Tax Act, 1961 and not the parent Law the Companies Act, 2013.	Qualified Opinion	Second time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013 and has	NIL



						calculated depreciation as rates provided by Income Tax Act, 1961. However, the Management is giving assurance to comply the same in future.	
9.	Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.	NIL
10.	The company has been declared as a defaulter for Non-Payment of Secured Loans of Punjab National Bank, Reliance Finance Ltd & TVS Credit Service Limited	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that Land of the Company acquired by NHA for Road construction and due to this, the company was not operated at that time so the	NIL



						company has been declared as a defaulter for Non-Payment of Secured of Punjab National Bank, Reliance Finance Ltd. & TVS Credit Services Limited	
11.	Certain Goods Sold to M/s. Shubhmangal Exim Private Limited were rejected and returned by party in August-2020 and due to non-operation at factory due to repairing at factory caused by fire disruption the same were not accounted in books of accounts in FY 2020-21. However, during reconciliation due to party filing for insolvency, we found the same not accounted in books of accounts and on receipt of confirmation for return from the party the same is accounted in books of accounts in April-2022.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that certain goods sold to M/s. Subhmangal Exim Private Limited were rejected and returned by party in August-2020 and due to non-operation at factory due to repairing at factory caused by fire disruption the same were not accounted in books of accounts in FY 2020-21 so the same has not been accounted in books of accounts and on receipt of confirmation for return from the party, the same is accounted in	NIL



						books of accounts in April-2022	
12.	The figure of Revenue from Operations are in disagreement with the Turnover as in the monthly return in GST as may be required to file under Goods & Services Act, 2017	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that certain goods sold which were rejected and returned by party in August, 2020 and due to non-operation at factory, the same is accounted in books of accounts in April-2022	NIL
13.	The Company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with Accounting Standard-16. However, the Management is giving assurance to comply the same in future.	NIL
14.	The Company has received and advanced money to many persons in individual capacity and other corporate entities. As per audit procedures and explanations given	Qualified Opinion	First time	N.A.	Not quantified by Management	The Management has assessed that the Company faces some difficulties for	NIL



	<p>to us, we are of the opinion that these transactions entered into by the company is in contravention to the section 185 and section 186 of the Companies Act, 2013. Furthermore, we are of the opinion that there is no written agreement for the repayment of the amount advanced and no provision of interest accrued is made in the financial Statements.</p>					<p>carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.</p>	
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Annexure – A (Consolidated)

