



## MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CART CORUPACK LTD.)

**Date: 8<sup>th</sup> May, 2024**

**The Manager**

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001, Maharashtra.

**SUB: OUTCOME OF BOARD MEETING HELD ON WEDNESDAY, 08<sup>TH</sup> DAY OF MAY, 2024**

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

**Respected Sir/Madam,**

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing and Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. Wednesday, 08th day of May, 2024 inter-alia, considered and approved the following transactions;

1. Appointment of Ms. Dhvani Jaspalsinh Solanki (DIN: 10299290) as an Additional Non Executive Independent Director of the company with effect from 08th May, 2024;

Further, disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is attached as **Annexure - A**.

2. Reconstitution of Audit committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of the company with effect from 08th May, 2024.

Further, disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure - B**.

3. Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2023;

**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 Phone: +91 9825033335



**MAHIP INDUSTRIES LTD.**

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4. Limited Review Reports

The Board meeting commenced at 16:00 p.m. and concluded at 17:21 p.m.

Kindly take the same on record.

Thanking You,

For MAHIP INDUSTRIES LIMITED

**RAJIV GOVINDRAM AGRAWAL**  
**WHOLETIME DIRECTOR**  
**DIN: 01922581**

**Corp. Office:** A-902, Safal Solitair, Nr. Divya Bhaskar, Makarba, S.G. Road, Ahmedabad – 380015  
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[www.mahipindustriesltd.in](http://www.mahipindustriesltd.in)



## MAHIP INDUSTRIES LTD.

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### ANNEXURE-A

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED 9TH SEPTEMBER, 2015:

APPOINTMENT OF MS. DHWANI JASPALSINH SOLANKI AS ADDITIONAL NON EXECUTIVE INDEPENDENT DIRECTOR

PARTICULARS	MS. DHWANI JASPALSINH SOLANKI
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	08th May, 2024  Ms. Dhvani Jaspalsinh Solanki (DIN: 10299290) is appointed as an Additional Independent Director of the company with effect from 8th May, 2024 for a period of five years subject to approval of shareholders of the company.  Further, the terms of appointment shall be governed by the company's policy.
Brief profile (in case of appointment)	Ms. Dhvani Jaspalsinh Solanki, aged 42 Years, is a qualified Company Secretary and having 11 years' experience in various areas and expertise in Corporate, Securities Laws, analyzing and improving systems and procedures, effective communication with all stake holder and legal matters etc.
Disclosure of Relationships between Directors inter-se	Ms. Dhvani Jaspalsinh Solanki is not related to any of the directors of the company.

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## MAHIP INDUSTRIES LTD.

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### ANNEXURE – B

#### INTIMATION UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - RECONSTITUTION OF COMMITTEES:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the reconstitution of committees of the company with effect from 08th May, 2024 as detailed below:

##### I. Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors have reconstituted the Audit Committee of the company as under:

Sr. No.	Name of Member	Designation in Committee
1	Ms. Dhvani Jaspalsinh Solanki	Chairperson
2	Mr. Omkar Patel	Member
3	Mr. Rajiv Agrawal	Member

##### II. Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors have reconstituted the Nomination and Remuneration Committee of the company as under:

Sr. No.	Name of Member	Designation in Committee
1	Ms. Dhvani Jaspalsinh Solanki	Chairperson
2	Mr. Omkar Patel	Member
3	Mr. Praveen Singh	Member

##### III. Stakeholders' Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Board of Directors have reconstituted the Stakeholders' Relationship Committee of the company as under:

Sr. No.	Name of Member	Designation in Committee
1	Mr. Omkar Patel	Chairman
2	Ms. Dhvani Jaspalsinh Solanki	Member
3	Mr. Rajiv Agrawal	Member

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**Email:** mahipindustriesltd@gmail.com CIN - L15549GJ1995PLC028116 Phone: +91 9825033335

**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)  
Survey No. 127, Jalalpur-Godhreshwar Dholka-Bagodara Highway, Ahmedabad-387810  
**Unaudited standalone financial results for the half year ended 30th September 2023**

(Rs. in lakhs except per share data)

Sr. No	Particulars	For the Half Year Ended			For the
		30.09.2023	31.03.2023	30.09.2022	Year Ended
		Unaudited	Audited	Unaudited	31.03.2023
				Unaudited	Audited
I	Revenue from operations	363.61	-	(207.24)	(207.24)
II	Other Income	37.56	29.04	42.75	71.79
III	<b>Total Income (I + II)</b>	<b>401.16</b>	<b>29.04</b>	<b>(164.49)</b>	<b>(135.45)</b>
IV	<b>Expenses:</b>				
a	Cost of materials consumed	-	-	-	-
b	Purchases of Stock-in-Trade	360.90	-	-	-
c	Changes in inventories of finished goods, work - in-progress and Stock-in-Trade	-	-	(187.45)	(187.45)
d	Employee Benefit Expense	6.28	5.15	4.75	9.91
e	Finance Costs	51.65	29.31	0.48	29.79
f	Depreciation and Amortization Expense	11.32	10.15	10.15	20.31
g	Other Expenses	30.58	31.16	264.68	295.84
	<b>Total Expense</b>	<b>460.73</b>	<b>75.78</b>	<b>92.62</b>	<b>168.40</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
VIII	Extraordinary Items	-	-	-	-
IX	Profit before tax (VII - VIII)	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
X	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
XI	<b>Profit(Loss) from the period from continuing operations</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
XII	<b>Profit(Loss) from discontinuing operations</b>	-	-	-	-
XIII	<b>Total Profit (loss) for the period (XI+XII)</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
XIV	Paid-up Equity share capital (at par Value of Rs.10 each)	1,924.00	1,924.00	1,924.00	1,924.00
XV	No. of Equity Shares	192.40	192.40	192.40	192.40
XVI	Reserves excluding revaluation reserves	-	-	-	-
XVII	Loss Per Equity Share (EPS)				
	(1) Basic	<b>0.31</b>	<b>0.24</b>	<b>1.34</b>	<b>1.58</b>
	(2) Diluted	<b>0.31</b>	<b>0.24</b>	<b>1.34</b>	<b>1.58</b>

**Notes**

- The Audit Committee has reviewed and the Board of Directors has approved the above results and its release at their respective meeting held on 8th May 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 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.
- Figures for half year ended on 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of first half year of the Financial year.

For and on behalf of the Board  
**For Mahip Industries Limited**



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification only

Place: Ahmedabad  
Date: 8th May 2024



**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)  
Survey No. 127, Jalalpur-Godhneshwar Dholka-Bagodara Highway, Ahmedabad-387810  
**Unaudited standalone financial results for the half year ended 30th September 2023**  
**Statement of assets and liabilities**

(Rs. in lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,924.00	1,924.00
(b) Reserves and Surplus	(2,804.30)	(2,744.74)
(c) Money received against share warrants	-	-
<b>Total Shareholder's Fund</b>	<b>(880.30)</b>	<b>(820.74)</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long term borrowings	1,037.88	1,000.69
(b) Deferred tax liabilities (net)	22.47	22.47
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,060.36</b>	<b>1,023.17</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	0.82	2,246.01
(b) Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,025.88	683.33
(c) Other Current Liabilities	172.04	3.56
(d) Short-Term Provisions	1,401.76	191.78
<b>Total Current Liabilities</b>	<b>2,600.49</b>	<b>3,124.69</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,780.55</b>	<b>3,327.11</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
<b>Property, Plant &amp; Equipment and Intangible assets</b>		
Property, Plant and Equipment	187.56	149.50
Intangible assets	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
<b>Total Property, Plant &amp; Equipment and Intangible assets</b>	<b>187.56</b>	<b>149.50</b>
Non-current investments	18.31	18.81
Deferred tax assets (net)	-	-
Long-term loans and advances	872.58	2,702.48
Other non-current assets	30.67	30.67
<b>Total Non-Current Assets</b>	<b>1,109.12</b>	<b>2,901.46</b>
<b>(2) Current Assets</b>		
Current investments	-	-
Inventories	212.47	212.47
Trade receivables	1,376.86	129.60
Cash and cash equivalents	9.60	18.17
Short-term loans and advances	72.50	65.42
Other current assets	-	-
<b>Total Current Assets</b>	<b>1,671.43</b>	<b>425.66</b>
<b>Total Assets</b>	<b>2,780.55</b>	<b>3,327.11</b>

For and on behalf of the Board  
For Mahip Industries Limited



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification only Page 5 of 6

Place: Ahmedabad  
Date: 8th May 2024

**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)

Survey No. 127, Jalalpur-Godhneshwar Dholka-Bagodara Highway, Ahmedabad-387810

**Unaudited standalone cash flow statement for the half year ended 30th September, 2023**  
(Rs. in lakhs)

Particulars	For the Half	For the Year
	Year Ended	Ended
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit/(loss) before exceptional and extraordinary items and tax	(59.56)	(303.85)
Exceptional items, Tax & extra ordinary item	-	-
Exceptional items	-	-
Income tax	-	-
Deferred tax	-	-
Extraordinary items	-	-
Adjustment for non cash & non operating items		
Depreciation and Amortization Expense	11.32	20.31
Finance cost	51.65	29.79
Interest Income	(4.10)	(21.56)
(Profit)/loss on sale of Property, Plant and Equipment and Intangible assets	(8.69)	2.58
(Profit)/Loss on sale of mutual funds	(3.31)	-
Rent Income	(1.60)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(14.30)</b>	<b>(272.73)</b>
<b>Changes in working capital</b>		
Changes in inventory	-	(187.45)
Changes in trade receivables	(1,247.26)	205.07
Changes in short term loans & advances	(7.08)	74.78
Changes in other current assets	-	-
Changes in Short term Borrowings	(2,245.19)	(26.15)
Changes in trade payables	342.55	452.52
Changes in other current liabilities	168.47	(10.94)
Changes in Short term Provision	1,209.97	(22.76)
<b>Net cash flow from operating activities ( 1 )</b>	<b>(1,792.84)</b>	<b>212.34</b>
<b>Cash Flows from Investing activities</b>		
Changes in Property, Plant and Equipment and Intangible assets	(40.68)	6.00
Changes in non current investments	3.81	-
Changes in long-term loans and advances	1,829.90	(102.43)
Changes in other non-current assets	-	25.26
Interest received	4.10	21.56
Rent received	1.60	-
<b>Net cash flow from investing activities ( 2 )</b>	<b>1,798.73</b>	<b>(49.61)</b>
<b>Cash Flows from Financing activities</b>		
Changes in long term borrowings	37.19	(131.98)
Finance cost	(51.65)	(29.79)
<b>Net cash flow from financing activities ( 3 )</b>	<b>(14.46)</b>	<b>(161.77)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents ( 4 )=( 1 )+( 2 )+( 3 )</b>	<b>(8.56)</b>	<b>0.96</b>
<b>Cash &amp; cash equivalents at the beginning of period ( 5 )</b>	<b>18.17</b>	<b>17.20</b>
<b>Cash &amp; cash equivalents at the end of period ( 4 )+( 5 )</b>	<b>9.60</b>	<b>18.17</b>

For and on behalf of the Board  
**For Mahip Industries Limited**



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification  
only





533, 5<sup>th</sup> Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

**Independent auditor's limited review report on unaudited standalone financial results of the Mahip Industries Limited ("the Company") for the half year ended 30<sup>th</sup> September 2023 pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of directors of  
**Mahip Industries Limited**  
Ahmedabad

### **Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of Mahip Industries Limited ("the Company") which includes operations for the half year ended 30<sup>th</sup> September 2023 ("the statement") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ("the Listing Regulations")

This statement, which is the responsibility of the company's management and approved by the company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the accounting standard 25, "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

Except as explained in the following paragraph, we conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





### Basis for Qualified Conclusion

1. We draw attention to the non-provision of interest on loan from Reliance Commercial Finance Limited due to NPA classification by the lender. The exact amounts of the said non provisions is not measured, recognized nor disclosed by the Company. Information relating to the measurement of said interest non provision is not made available to us. Had the provision been made in the financial statements; Finance cost, lender's loan liability, loss for the year and cash flow 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 to that extent. The company has been also declared as defaulter for non-payment of the said loan of Reliance Commerce Finance Limited.
2. The company has violated the provisions of the Income Tax Act, 1961 relating to the tax deduction at source (TDS). Said violation results in 30% disallowance of expenditure incurred while calculating taxable income under the Income tax act, 1961.
3. We are not made available with balance confirmations of long term borrowings, short term borrowings, trade payables, other current liabilities, non-current investments, long term loans & advances, other non-current assets, trade receivables, bank balances of Canara Bank (Rs. 0.08 lakhs) & Kotak Mahindra Bank (Rs. 1.84 lakhs), short term loans & advances.
4. The company has provided depreciation as per the provisions of the Income Tax Act, 1961 instead of provisions of the Companies Act, 2013 and to that extent company has violated the Companies Act, 2013.
5. The company has received loans in contravention to the provisions of the section 73 of the Companies Act, 2013.
6. The company has given loans & advances in contravention to the provisions of the section 185 & 186 of the Companies Act, 2013.
7. Balance sheet as on 31.03.2023 contained Rs. 44.05 in the name of Oxyzo Financial Services Private Limited as trade payables instead of long term borrowing hence cash outflow from operating activities is overstated and cash outflow from financing activities is under stated by Rs. 25.60 lakhs.
8. The company has availed GST Input Tax Credit (ITC) on the following items, which is not permissible under the provisions of the CGST Act, 2017, SGST Act, 2017, UTGST Act, 2017, and IGST Act, 2017. This has led to an understatement of loss, an overstatement of shareholder's funds, an overstatement of short-term loans & advances, and an understatement of cash flow from operating activities to the extent of Rs. 8.60 lakhs claimed as GST ITC.
9. Deferred tax liability is not reassessed.




10. Old provision of Rs. 3.6 lakhs made for audit fees payable is now not required & same needs to be reversed but not reversed hence loss & short term provision overstated and reserves & surplus understated to that extent.
11. The modifications executed in the financial records of the company within the ledgers of HR Impex and Mamta Rajeev Agrawal, totaling Rs. 3.27 crores, do not accurately depict any substantive business transactions. Consequently, long-term loans and advances, along with trade payables, are overstated by that specific amount.
12. Old provision of Rs. 6.5 lakhs made for electricity expense payable which was to be recovered from tenant, same was recovered from tenant in previous periods, paid & also claimed expense in previous periods. However, said provision of Rs. 6.5 lakhs were not reversed. Hence other current liability is overstated and reserves & surplus is understated to that extent.
13. In case of trade payables, trade receivables and long term loans & advances many balances do not have underlying business transactions appropriate to the said grouping and proper explanations for the same were not made available to us.

### Qualified Conclusion

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial results, prepared in accordance with the recognition and measurement principles laid down in aforesaid Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including in the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Jigar Shah & Associates**  
Chartered Accountants  
Firm Registration No.: 128263W



**Jigar Shah**  
Proprietor  
Membership No.: 075778  
UDIN: 24075778BKBNWJ2329



Date: 8<sup>th</sup> May 2024  
Place: Ahmedabad



**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)  
Survey No. 127, Jalalpur-Godhneshwar Dholka-Bagodara Highway, Ahmedabad-387810  
**Unaudited consolidated financial results for the half year ended 30th September 2023**

(Rs. in lakhs except per share data)

Sr. No	Particulars	For the Half Year Ended			For the
		30.09.2023	31.03.2023	30.09.2022	Year Ended
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	363.61	-	(207.24)	(207.24)
II	Other Income	37.56	29.04	42.75	71.79
III	<b>Total Income (I +II)</b>	<b>401.16</b>	<b>29.04</b>	<b>(164.49)</b>	<b>(135.45)</b>
IV	<b>Expenses:</b>				
a	Cost of materials consumed	-	-	-	-
b	Purchases of Stock-in-Trade	360.90	-	-	-
c	Changes in inventories of finished goods, work - in-progress and Stock-in-Trade	-	-	(187.45)	(187.45)
d	Employee Benefit Expense	6.28	5.15	4.75	9.91
e	Finance Costs	51.65	29.31	0.48	29.79
f	Depreciation and Amortization Expense	11.32	10.15	10.15	20.31
g	Other Expenses	30.58	31.16	264.68	295.84
	<b>Total Expense</b>	<b>460.73</b>	<b>75.78</b>	<b>92.62</b>	<b>168.40</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
VIII	Extraordinary Items	-	-	-	-
IX	Profit before tax (VII - VIII)	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
X	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
XI	<b>Profit(Loss) from the period from continuing operations</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
XII	<b>Profit(Loss) from discontinuing operations</b>	-	-	-	-
XIII	<b>Total Profit (loss) for the period (XI+XII)</b>	<b>(59.56)</b>	<b>(46.74)</b>	<b>(257.11)</b>	<b>(303.85)</b>
XIV	Paid-up Equity share capital (at par Value of Rs.10 each)	1,924.00	1,924.00	1,924.00	1,924.00
XV	No. of Equity Shares	192.40	192.40	192.40	192.40
XVI	Reserves excluding revaluation reserves	-	-	-	-
XVII	Loss Per Equity Share (EPS)				
	(1) Basic	<b>0.31</b>	<b>0.24</b>	<b>1.34</b>	<b>1.58</b>
	(2) Diluted	<b>0.31</b>	<b>0.24</b>	<b>1.34</b>	<b>1.58</b>

**Notes**

- The Parent's Audit Committee has reviewed and the parent's Board of Directors has approved the above results and its release at their respective meeting held on 8th May 2024. The Statutory Auditors of the parent have carried out Limited Review of the aforesaid results.
- Previous period/year figures have been regrouped or reclassified wherever necessary.
- The group does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segmentwise reporting is not applicable.
- Figures for half year ended on 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of first half year of the Financial year.

For and on behalf of the Board  
**For Mahip Industries Limited**



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification only

Place: Ahmedabad  
Date: 8th May 2024



**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)  
Survey No. 127, Jalalpur-Godhneshwar Dholka-Bagodara Highway, Ahmedabad-387810  
**Unaudited consolidated financial results for the half year ended 30th September 2023**  
**Statement of assets and liabilities**

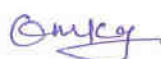
(Rs. in lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,924.00	1,924.00
(b) Reserves and Surplus	(2,804.30)	(2,744.74)
(c) Money received against share warrants	-	-
<b>Total Shareholder's Fund</b>	<b>(880.30)</b>	<b>(820.74)</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long term borrowings	1,037.88	1,000.69
(b) Deferred tax liabilities (net)	22.47	22.47
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,060.36</b>	<b>1,023.17</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	0.82	2,246.01
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,025.88	683.33
(c) Other Current Liabilities	172.04	3.56
(d) Short-Term Provisions	1,401.76	191.78
<b>Total Current Liabilities</b>	<b>2,600.49</b>	<b>3,124.69</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,780.55</b>	<b>3,327.11</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
<b>Property, Plant &amp; Equipment and Intangible assets</b>		
Property, Plant and Equipment	187.56	149.50
Intangible assets	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
<b>Total Property, Plant &amp; Equipment and Intangible assets</b>	<b>187.56</b>	<b>149.50</b>
Non-current investments	18.31	18.81
Deferred tax assets (net)	-	-
Long-term loans and advances	872.58	2,702.48
Other non-current assets	30.67	30.67
<b>Total Non-Current Assets</b>	<b>1,109.12</b>	<b>2,901.46</b>
<b>(2) Current Assets</b>		
Current investments	-	-
Inventories	212.47	212.47
Trade receivables	1,376.86	129.60
Cash and cash equivalents	9.60	18.17
Short-term loans and advances	72.50	65.42
Other current assets	-	-
<b>Total Current Assets</b>	<b>1,671.43</b>	<b>425.66</b>
<b>Total Assets</b>	<b>2,780.55</b>	<b>3,327.11</b>

For and on behalf of the Board  
For Mahip Industries Limited



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification only

Place: Ahmedabad  
Date: 8th May 2024

**Mahip Industries Limited** (CIN NO: L15549GJ1995PLC028116)

Survey No. 127, Jalalpur-Godhreshwar Dholka-Bagodara Highway, Ahmedabad-387810

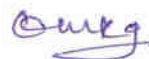
**Unaudited consolidated cash flow statement for the half year ended 30th September, 2023**  
(Rs. in lakhs)

Particulars	For the Half	For the Year
	Year Ended	Ended
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit/(loss) before exceptional and extraordinary items and tax	(59.56)	(303.85)
Exceptional items, Tax & extra ordinary item		
Exceptional items	-	-
Income tax	-	-
Deferred tax	-	-
Extraordinary items	-	-
Adjustment for non cash & non operating items		
Depreciation and Amortization Expense	11.32	20.31
Finance cost	51.65	29.79
Interest Income	(4.10)	(21.56)
(Profit)/loss on sale of Property, Plant and Equipment and Intangible assets	(8.69)	2.58
(Profit)/Loss on sale of mutual funds	(3.31)	-
Rent Income	(1.60)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(14.30)</b>	<b>(272.73)</b>
<b>Changes in working capital</b>		
Changes in inventory	-	(187.45)
Changes in trade receivables	(1,247.26)	205.07
Changes in short term loans & advances	(7.08)	74.78
Changes in other current assets	-	-
Changes in Short term Borrowings	(2,245.19)	(26.15)
Changes in trade payables	342.55	452.52
Changes in other current liabilities	168.47	(10.94)
Changes in Short term Provision	1,209.97	(22.76)
<b>Net cash flow from operating activities ( 1 )</b>	<b>(1,792.84)</b>	<b>212.34</b>
<b>Cash Flows from Investing activities</b>		
Changes in Property, Plant and Equipment and Intangible assets	(40.68)	6.00
Changes in non current investments	3.81	-
Changes in long-term loans and advances	1,829.90	(102.43)
Changes in other non-current assets	-	25.26
Interest received	4.10	21.56
Rent received	1.60	-
<b>Net cash flow from investing activities ( 2 )</b>	<b>1,798.73</b>	<b>(49.61)</b>
<b>Cash Flows from Financing activities</b>		
Changes in long term borrowings	37.19	(131.98)
Finance cost	(51.65)	(29.79)
<b>Net cash flow from financing activities ( 3 )</b>	<b>(14.46)</b>	<b>(161.77)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents ( 4 )=( 1 )+( 2 )+( 3 )</b>	<b>(8.56)</b>	<b>0.96</b>
<b>Cash &amp; cash equivalents at the beginning of period ( 5 )</b>	<b>18.17</b>	<b>17.20</b>
<b>Cash &amp; cash equivalents at the end of period ( 4 )+( 5 )</b>	<b>9.60</b>	<b>18.17</b>

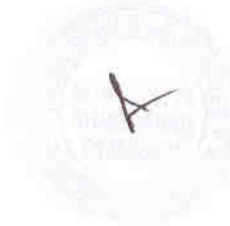
For and on behalf of the Board  
**For Mahip Industries Limited**



**Rajiv Agrawal**  
WTD & CFO  
DIN 01922581



**Omkar Patel**  
Director  
DIN 08825108



For the purpose of identification  
only





533, 5<sup>th</sup> Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

**Independent auditor's limited review report on unaudited consolidated financial results of the Mahip Industries Limited for the half year ended 30<sup>th</sup> September 2023 pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of directors of  
**Mahip Industries Limited**  
Ahmedabad

### **Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of Mahip Industries Limited ("the Parent") which includes joint statements operations for the half year ended 30<sup>th</sup> September 2023 ("the statement") being submitted by the parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ("the Listing Regulations")

This statement, which is the responsibility of the parent's management and approved by the parent's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the accounting standard 25, "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

Except as explained in the following paragraph, we conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Basis for Qualified Conclusion

1. We draw attention to the non-provision of interest on loan from Reliance Commercial Finance Limited due to NPA classification by the lender. The exact amounts of the said non provisions is not measured, recognized nor disclosed by the Company. Information relating to the measurement of said interest non provision is not made available to us. Had the provision been made in the financial statements; Finance cost, lender's loan liability, loss for the year and cash flow 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 to that extent. The company has been also declared as defaulter for non-payment of the said loan of Reliance Commerce Finance Limited.
2. The company has violated the provisions of the Income Tax Act, 1961 relating to the tax deduction at source (TDS). Said violation results in 30% disallowance of expenditure incurred while calculating taxable income under the Income tax act, 1961.
3. We are not made available with balance confirmations of long term borrowings, short term borrowings, trade payables, other current liabilities, non-current investments, long term loans & advances, other non-current assets, trade receivables, bank balances of Canara Bank (Rs. 0.08 lakhs) & Kotak Mahindra Bank (Rs. 1.84 lakhs), short term loans & advances.
4. The company has provided depreciation as per the provisions of the Income Tax Act, 1961 instead of provisions of the Companies Act, 2013 and to that extent company has violated the Companies Act, 2013.
5. The company has received loans in contravention to the provisions of the section 73 of the Companies Act, 2013.
6. The company has given loans & advances in contravention to the provisions of the section 185 & 186 of the Companies Act, 2013.
7. Balance sheet as on 31.03.2023 contained Rs. 44.05 in the name of Oxyzo Financial Services Private Limited as trade payables instead of long term borrowing hence cash outflow from operating activities is overstated and cash outflow from financing activities is under stated by Rs. 25.60 lakhs.
8. The company has availed GST Input Tax Credit (ITC) on the following items, which is not permissible under the provisions of the CGST Act, 2017, SGST Act, 2017, UTGST Act, 2017, and IGST Act, 2017. This has led to an understatement of loss, an overstatement of shareholder's funds, an overstatement of short-term loans & advances, and an understatement of cash flow from operating activities to the extent of Rs. 8.60 lakhs claimed as GST ITC.
9. Deferred tax liability is not reassessed.



10. Old provision of Rs. 3.6 lakhs made for audit fees payable is now not required & same needs to be reversed but not reversed hence loss & short term provision overstated and reserves & surplus understated to that extent.
11. The modifications executed in the financial records of the company within the ledgers of HR Impex and Mamta Rajeev Agrawal, totaling Rs. 3.27 crores, do not accurately depict any substantive business transactions. Consequently, long-term loans and advances, along with trade payables, are overstated by that specific amount.
12. Old provision of Rs. 6.5 lakhs made for electricity expense payable which was to be recovered from tenant, same was recovered from tenant in previous periods, paid & also claimed expense in previous periods. However, said provision of Rs. 6.5 lakhs were not reversed. Hence other current liability is overstated and reserves & surplus is understated to that extent.
13. In case of trade payables, trade receivables and long term loans & advances many balances do not have underlying business transactions appropriate to the said grouping and proper explanations for the same were not made available to us.

### Qualified Conclusion

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial results, prepared in accordance with the recognition and measurement principles laid down in aforesaid Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including in the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Jigar Shah & Associates**

Chartered Accountants

Firm Registration No.: 128263W



**Jigar Shah**

Proprietor

Membership No.: 075778

UDIN: 24075778BKBNWK5937



Date: 8<sup>th</sup> May 2024

Place: Ahmedabad