

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 01/04/2024

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,

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, 2023
- 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, 2023.

Moreover, aforesaid financial results were approved at the Board Meeting held on 31st October, 2023, which had commenced at 4:00 P.M. and concluded at 5:00 P.M.

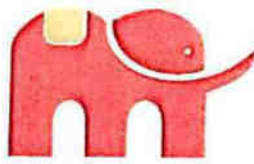
You are requested to kindly take the same on record.

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



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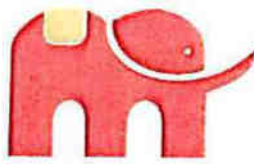
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ANNEXURE-I

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, 2023

SR. NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
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	<p>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.</p> <p>Accordingly the Company has not made any provision for interest on the same.</p>
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 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	<p>The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with AS-19 and AS-15 for Employee Benefits. However, the Management is giving assurance to comply the same in future.</p>
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	<p>Management has assessed that; as the company faces some difficulties for carry on its business from last one year</p>

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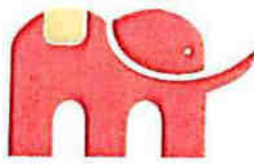


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	paid to the government account within the time limit prescribed under the income tax act, 1961.	Accordingly the company fails to comply the TDS Provisions of the Income Tax Act, 1961. However, the Management gives assurance that the company will comply TDS Provisions of the Income Tax Act, 1961 in future.
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.	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.
5.	Re-grouping is 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.
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.	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.
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.	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

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		Canara Bank A/c. and Kotak Escrow A/c.
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.	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 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.	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.
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	The Management has assessed that Land of the Company acquired by NHAI for Road construction and due to this, the company was 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	The Management has assessed that certain goods sold to M/s. Subhmangal Exim Private Limited were rejected and retruned by party in August-2020 and due to non-operation at factory due to repairing at factory caused by fire disruption

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	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.	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 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	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
13.	The Company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.	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.
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.	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.

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Mahip Industries Limited (Formerly known As Care Carupack Ltd)

(CIN NO: L15549GJ1995PLC028116)

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

Audited standalone financial results for the half year / year ended on 31st March 2023

(Rs. in lakhs except per share data)

Sr. No	Particulars	For the Half Year Ended on			For the Year Ended on	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	-207.24	277.44	-207.24	281.75
II	Other Income & Interest	29.04	42.75	32.87	71.79	255.63
III	Total Income from operations (I +II)	29.04	-164.49	310.31	-135.45	537.38
IV	Expenses:					
	Cost of materials consumed	-	-	234.16	-	389.67
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-187.45	71.36	-187.45	374.98
	Employee Benefit Expense	5.15	4.75	5.41	9.91	12.53
	Financial Costs	29.31	0.48	24.02	29.79	0.35
	Depreciation and Amortization Expense	10.15	10.15	12.56	20.31	49.07
	Other Expenses	31.16	264.68	1,554.52	295.84	1,581.01
	Total Expense	75.78	92.62	1,902.03	168.40	2,407.60
V	Profit before exceptional and extraordinary items and tax	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit(Loss) from the period from continuing operations	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
XII	Profit(Loss) from discontinuing operations	-	-	-	-	-
XIII	Total Profit (loss) for the period (XI+XII)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
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	1,924.00
	No. of Equity Shares	192.40	192.40	192.40	192.40	192.40
XV	Reserves excluding revaluation reserves	-	-	-	-	-
XVI	Loss Per Equity Share (EPS)					
	(1) Basic	0.24	1.34	8.27	1.58	9.72
	(2) Diluted	0.24	1.34	8.27	1.58	9.72

Notes

- The above audited Standalone Financial Results of the company for the half-year ended on March 31, 2023 as reviewed by the Audit Committee have been approved by Board of Directors at their meeting held on October 31, 2023.
- 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 year to date figures upto half year ended 30th September, 2022.
- 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.

As per our report of even date attached
For **Jigar Shah & Associates**
Chartered Accountants
Firm Registration No : 128263W

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


Jigar Shah
Membership No.: 075778
UDIN: 24075778BKBNUQ1495




Rajiv Agrawal
Managing Director
DIN 01922581


Omkar Patel
Director
DIN 08825108

Place: Ahmedabad
Date: 20.01.2024

Place: Ahmedabad
Date: 20.01.2024

Mahip Industries Limited (Formerly known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)

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

Audited Standalone Balance sheet as at 31st March 2023

(Rs. in lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,924.00	1,924.00
(b) Reserves and Surplus	-2,744.74	-2,440.88
(c) Money received against share warrants	-	-
Total shareholder's fund	-820.74	-516.88
(2) Non-Current Liabilities		
(a) Long term borrowings	1,000.69	1,132.67
(b) Deferred tax liabilities (net)	22.47	22.47
(c) Foreign currency monetary item translation difference liability account	-	-
(d) Other long-term liabilities	-	-
(e) Long-term provisions	-	-
Total non-current liabilities	1,023.17	1,155.14
(4) Current Liabilities		
(a) Short-Term Borrowings	2,246.01	2,272.16
(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	683.33	230.80
(c) Other Current Liabilities	3.56	14.50
(d) Short-Term Provisions	191.78	214.54
Total current liabilities	3,124.69	2,732.00
Total Equity & Liabilities	3,327.11	3,370.26
II. ASSETS		
(1) Non-current assets		
Fixed assets		
Tangible assets	149.50	178.39
Producing properties	-	-
Intangible assets	-	-
Preproducing properties	-	-
Tangible assets capital work-in-progress	-	-
Intangible assets under development or work-in-progress	-	-
Total fixed assets	149.50	178.39
Non-current investments	18.81	18.81
Deferred tax assets (net)	-	-
Foreign currency monetary item translation difference asset account	-	-
Long-term loans and advances	2,702.48	2,600.05
Other non-current assets	30.67	55.93
Total non-current assets	2,901.46	2,853.18
(2) Current Assets		
Current investments	-	-
Inventories	212.47	25.02
Trade receivables	129.60	334.67
Cash and cash equivalents	18.17	17.19
Bank balance other than cash and cash equivalents	-	-
Short-term loans and advances	65.42	140.20
Other current assets	-	-
Total current assets	425.66	517.08
Total Assets	3,327.11	3,370.26

As per our report of even date attached
 For **Jigar Shah & Associates**
 Chartered Accountants
 Firm Registration No : 128263W

Jigar

Jigar Shah
 Membership No.: 075778
 UDIN: 24075778BKBNQU1495



Place: Ahmedabad
 Date: 20.01.2024

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

Rajiv Agrawal
Rajiv Agrawal
 Managing Director
 DIN 01922581

Omkar Patel
Omkar Patel
 Director
 DIN 08825108

Place: Ahmedabad
 Date: 20.01.2024

Mahip Industries Limited (Formerly known As Care Corupaek Ltd)
(CIN NO: L15549GJ1995PLC028116)

Survey No. 127, Jalalpur-Godhneshwar Dholka-Bagodara Highway, Ahmedabad-387810
Audited standalone Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. in lakhs)

Particulars	2022-23		2021-22	
Cash Flow from Operating Activities				
Net profit before taxation		(303.85)		(1,870.23)
Adjustment for :				
Depreciation and Amortization Expense	20.31		25.11	
Interest expenses	29.79		24.30	
Interest Received	(21.56)		(20.87)	
Transfer from Reserves	-		-	
Transfer to Reserves	-		-	
Loss on Sale of Fixed Assets	2.58		1.02	
Profit sale of fixed assets	-		(786.48)	
Extraordinary income / expenses	-		-	
		31.11		(756.92)
Operating profit before working capital changes		(272.73)		(2,627.14)
Changes in current assets (exclud cash and bank balances)				
Change in Debtors	205.07		2,017.28	
Change in Stock	(187.45)		449.52	
Change in Short term Loans & Advances	74.78	92.40	205.07	2,671.87
Change in creditors	452.52		(856.49)	
Change in Short term Borrowings	(26.15)		(4.00)	
Change in Short term Provision	(22.76)		10.11	
Change in other current liabilities	(10.94)	392.68	14.50	(835.88)
Cash generated from operations		212.35		(791.15)
Income tax for the current year (excluding deferred tax)		-		-
Cash from opearions before extraordinary items		212.35		(791.15)
Extraordinary items		-		-
Net cash from operating activities (1)		212.35		(791.15)
Cash Flows from Investing activities				
Dividend Received	-		-	
Interest Received	21.56		20.87	
(Purchase) of Fixed Assets	-		-	
Sale of Fixed Assets	6.00		2,103.05	
Sale of Investment	-		-	
Change in Non current Investments	-		-	
Change in Other Non Current Asset	25.26		23.23	
Change in Long term Loans and advances	(102.43)		(1,377.51)	
Net cash from investing activities (2)		(49.61)		769.64
Cash Flows from Financing activities				
Interest expenses	(29.79)		24.30	
Dividend paid	-		-	
Increase / Decrease in Share Capital	-		-	
Change in Share Premium	-		-	
Change in Subsidiary Adj	-		-	
Change in Long Term Borrwoings	(131.98)		10.09	
Net cash from financing activities (3)		(161.76)		34.39
Net increase in cash / bank balance (4)=(1)+(2)+(3)		0.98		12.89
Cash / Bank Balance at the beginning of period (5)		17.20		4.31
Cash / Bank Balance at the end of period (4)+(5)		18.17		17.20

As per our report of even date attached
 For **Jigar Shah & Associates**
 Chartered Accountants
 Firm Registration No : 128263W

Jigar Shah

Jigar Shah
 Membership No.: 075778
 UDIN: 240757788KBNUQ1495

Place: Ahmedabad
 Date: 20.01.2024



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

Rajiv Agrawal

Rajiv Agrawal
 Managing Director
 DIN 01922581

Place: Ahmedabad
 Date: 20.01.2024



Omkar Patel

Omkar Patel
 Director
 DIN 08825108



Independent Auditor's Report on Audit of Half Yearly and year-to-date Standalone Financial Results of Mahip Industries Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended from time to time.

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

Opinion

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Half Year/Year ended 31st March, 2023" (refer 'Other Matters' section below) of **Mahip Industries Limited** ("the Company"), which includes joint statements ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect of the matter described in the basis for qualified opinion section of our report:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year / year ended 31st March 2023.

Basis for Qualified Opinion

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. 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 to that 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 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. 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.
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.
5. Re-grouping is done for certain accounts, the reasons for the same are not explained to us.
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.
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.
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.
9. Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.
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.
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.



12. The figure of Revenue from Operations are in disagreement with the Turnover as in the monthly return of GST as may be required to file under Goods & Services Act, 2017.
13. The company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.
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 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.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the half year / year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Statement, 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.
2. Obtain an understanding of internal control 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 the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
5. Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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

Other Matters

The Statement includes the results for the half year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year. which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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



Jigar Shah
Proprietor
Membership No.: 075778
UDIN: 24075778BKBNUQ1495



Date: 20.01.2024
Place: Ahmedabad

Mahip Industries Limited (Formerly known As Care Corupack Ltd)

(CIN NO: L15549GJ1995PLC028116)

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

Audited consolidated financial results for the half year / year ended on 31st March 2023

(Rs. in lakhs except per share data)

Sr. No	Particulars	For the Half Year Ended on			For the Year Ended on	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	-207.24	277.44	-207.24	281.75
II	Other Income & Interest	29.04	42.75	32.87	71.79	255.63
III	Total Income from operations (I +II)	29.04	-164.49	310.31	-135.45	537.38
IV	Expenses:					
	Cost of materials consumed	-	-	234.16	-	389.67
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-187.45	71.36	-187.45	374.98
	Employee Benefit Expense	5.15	4.75	5.41	9.91	12.53
	Financial Costs	29.31	0.48	24.02	29.79	0.35
	Depreciation and Amortization Expense	10.15	10.15	12.56	20.31	49.07
	Other Expenses	31.16	264.68	1,554.52	295.84	1,581.01
	Total Expense	75.78	92.62	1,902.03	168.40	2,407.60
V	Profit before exceptional and extraordinary items and tax	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit(Loss) from the period from continuing operations	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
XII	Profit(Loss) from discontinuing operations	-	-	-	-	-
XIII	Total Profit (loss) for the period (XI+XII)	-46.74	-257.11	-1,591.72	-303.85	-1,870.23
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	1,924.00
	No. of Equity Shares	192.40	192.40	192.40	192.40	192.40
XV	Reserves excluding revaluation reserves	-	-	-	-	-
XVI	Loss Per Equity Share (EPS)					
	(1) Basic	0.24	1.34	8.27	1.58	9.72
	(2) Diluted	0.24	1.34	8.27	1.58	9.72

Notes

- The above audited Consolidated Financial Results of the group for the half-year ended on March 31, 2023 as reviewed by the Audit Committee have been approved by parent's Board of Directors at their meeting held on October 31, 2023.
- 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 year to date figures upto half year ended 30th September, 2022.
- 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.

As per our report of even date attached
For **Jigar Shah & Associates**
Chartered Accountants
Firm Registration No : 128263W

Jigar

Jigar Shah
Membership No.: 075778
UDIN: 24075778BKBNUR7929

Place: Ahmedabad
Date: 20.01.2024



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

Rajiv Agrawal

Rajiv Agrawal
Managing Director
DIN 01922581

Place: Ahmedabad
Date: 20.01.2024



Omkar Patel

Omkar Patel
Director
DIN 08825108

Mahip Industries Limited (Formerly known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)

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

Audited Consolidated Balance sheet as at 31st March 2023

(Rs. in lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,924.00	1,924.00
(b) Reserves and Surplus	-2,744.74	-2,440.88
(c) Money received against share warrants	-	-
Total shareholder's fund	-820.74	-516.88
(2) Non-Current Liabilities		
(a) Long term borrowings	1,000.69	1,132.67
(b) Deferred tax liabilities (net)	22.47	22.47
(c) Foreign currency monetary item translation difference liability account	-	-
(d) Other long-term liabilities	-	-
(e) Long-term provisions	-	-
Total non-current liabilities	1,023.17	1,155.14
(4) Current Liabilities		
(a) Short-Term Borrowings	2,246.01	2,272.16
(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	683.33	230.80
(c) Other Current Liabilities	3.56	14.50
(d) Short-Term Provisions	191.78	214.54
Total current liabilities	3,124.69	2,732.00
Total Equity & Liabilities	3,327.11	3,370.26
II.ASSETS		
(1) Non-current assests		
Fixed assests		
Tangible assests	149.50	178.39
Producing properties	-	-
Intangible assests	-	-
Preproducing properties	-	-
Tangible assests capital work-in-progress	-	-
Intangible assests under development or work-in-progress	-	-
Total fixed assests	149.50	178.39
Non-current investments	18.81	18.81
Deferred tax assests (net)	-	-
Foreign currency monetary item translation difference asset account	-	-
Long-term loans and advances	2,702.48	2,600.05
Other non-current assests	30.67	55.93
Total non-current assests	2,901.46	2,853.18
(2) Current Assests		
Current investments	-	-
Inventories	212.47	25.02
Trade receivables	129.60	334.67
Cash and cash equivalents	18.17	17.19
Bank balance other than cash and cash equivalents	-	-
Short-term loans and advances	65.42	140.20
Other current assests	-	-
Total current assests	425.66	517.08
Total Assets	3,327.11	3,370.26

As per our report of even date attached
 For **Jigar Shah & Associates**
 Chartered Accountants
 Firm Registration No : 128263W


Jigar Shah
 Membership No.: 075778
 UDIN: 24075778BKBNUR7929

Place: Ahmedabad
 Date: 20.01.2024



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


Rajiv Agrawal
 Managing Director
 DIN 01922581


Omkar Patel
 Director
 DIN 08825108

Place: Ahmedabad
 Date: 20.01.2024

Mahip Industries Limited (Formerly known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)
Survey No. 127, Jalapur-Godhreshwar Dholka-Bagodara Highway, Ahmedabad-387810
Audited Consolidated Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. in lakhs)

Particulars	2022-23		2021-22	
Cash Flow from Operating Activities				
Net profit before taxation		(303.85)		(1,870.23)
Adjustment for :				
Depreciation and Amortization Expense	20.31		25.11	
Interest expenses	29.79		24.30	
Interest Received	(21.56)		(20.87)	
Transfer from Reserves	-		-	
Transfer to Reserves	-		-	
Loss on Sale of Fixed Assets	2.58		1.02	
Profit sale of fixed assets	-		(786.48)	
Extraordinary income / expenses			-	
		31.11		(756.92)
Operating profit before working capital changes		(272.73)		(2,627.14)
Changes in current assets (exclud cash and bank balances)				
Change in Debtors	205.07		2,017.28	
Change in Stock	(187.45)		449.52	
Change in Short term Loans & Advances	74.78	92.40	205.07	2,671.87
Change in creditors	452.52		(856.49)	
Change in Short term Borrowings	(26.15)		(4.00)	
Change in Short term Provision	(22.76)		10.11	
Change in other current liabilities	(10.94)	392.68	14.50	(835.88)
Cash generated from operations		212.35		(791.15)
Income tax for the current year (excluding deferred tax)		-		-
Cash from operations before extraordinary items		212.35		(791.15)
Extraordinary items		-		-
Net cash from operating activities (1)		212.35		(791.15)
Cash Flows from Investing activities				
Dividend Received	-		-	
Interest Received	21.56		20.87	
(Purchase) of Fixed Assets	-		-	
Sale of Fixed Assets	6.00		2,103.05	
Sale of Investment	-		-	
Change in Non current Investments	-		-	
Change in Other Non Current Asset	25.26		23.23	
Change in Long term Loans and advances	(102.43)		(1,377.51)	
Net cash from investing activities (2)		(49.61)		769.64
Cash Flows from Financing activities				
Interest expenses	(29.79)		24.30	
Dividend paid	-		-	
Increase / Decrease in Share Capital	-		-	
Change in Share Premium	-		-	
Change in Subsidiary Adj	-		-	
Change in Long Term Borrwoings	(131.98)		10.09	
Net cash from financing activities (3)		(161.76)		34.39
Net increase in cash / bank balance (4)=(1)+(2)+(3)		0.98		12.89
Cash / Bank Balance at the beginning of period (5)		17.20		4.31
Cash / Bank Balance at the end of period (4)+(5)		18.17		17.20

As per our report of even date attached
For **Jigar Shah & Associates**
Chartered Accountants
Firm Registration No : 128263W :

Jigar

Jigar Shah
Membership No.: 075778
UDIN: 24075778BKBNUR7929

Place: Ahmedabad
Date: 20.01.2024



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

Rajiv Agrawal

Rajiv Agrawal
Managing Director
DIN 01922581

Place: Ahmedabad
Date: 20.01.2024

Omkar Patel

Omkar Patel
Director
DIN 08825108



Independent Auditor's Report on Audit of Half Yearly and year-to-date Consolidated Financial Results of Mahip Industries Limited ("the Parent") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended from time to time.

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

Opinion

We have audited the accompanying "Statement of Audited Consolidated Financial Results for the Half Year/Year ended 31st March, 2023" (refer 'Other Matters' section below) of **Mahip Industries Limited** ("the Parent"), which includes joint statements ("the Statement"), being submitted by the parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect of the matter described in the basis for qualified opinion section of our report:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year / year ended 31st March 2023.

Basis for Qualified Opinion

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 Group. 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 to that 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 Group has not made provision for gratuity and leave encashment for the year. This is 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.
3. The group 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.
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.
5. Re-grouping is done for certain accounts, the reasons for the same are not explained to us.
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.
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.
8. The group 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.
9. Related Party transactions entered into by the group are not in agreement with Companies Act, 2013.
10. The group has been declared as a defaulter for Non-Payment of Secured Loans of Punjab National Bank, Reliance Finance Ltd & TVS Credit Service 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.



12. The figure of Revenue from Operations are in disagreement with the Turnover as in the monthly return of GST as may be required to file under Goods & Services Act, 2017.
13. The group has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.
14. The group 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 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.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the half year / year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Parent's Board of Directors 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 Parent's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent's Board of Directors are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Statement, 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.
2. Obtain an understanding of internal control 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 the group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the parent's Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the parent's Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
5. Conclude on the appropriateness of the parent's 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 ability of the group 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 Statement 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.
6. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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

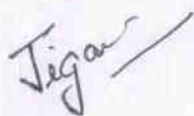


them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the half year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year. which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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



Jigar Shah
Proprietor
Membership No.: 075778
UDIN: 24075778BKBNUR7929



Date: 20.01.2024
Place: Ahmedabad