



## **Independent Auditor's Report**

On The Standalone Financial statements of **Mahip Industries Limited**

To  
THE MEMBERS OF  
**Mahip Industries Limited**  
**(Formerly Known As Care Corupack Ltd)**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MAHIP INDUSTRIES LIMITED (Formerly Known As Care Corupack Ltd)** ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and loss and the Cash Flow Statement for the Period then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Qualified Opinion**

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

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



## **Basis for Qualified Opinion**

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements. We have modified our opinion on the following basis:

1. The company has made default in repayment of loan to Banks and Other Financial Institution, the company has been classified as NPA in books of banks & other financial institutions and Interest expense on such financial assistance has not been booked by the company. Details of such accrued Interest expense on such financial assistance is not made available to us.
2. Explanation and Confirmation has not been provided to us regarding balances of Trade Receivables, Trade Payables and, Loans & Advances.
3. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
4. Investments are not disclosed in accordance with AS – 13.
5. Re-grouping are done for certain accounts, the reasons for the same are not explained to us.
6. Bad debts amounted to Rs. 2.37 crores and Provision of Doubtful debts of Rs. 13 crores is not explained to us. As a result of which the Profit is understated by Rs. 14.93 crores and the Receivable (Debtors) amounting to Rs. 0.15 crores is understated and Provision amounting to Rs. 13 crores is overstated.



7. We have not been provided the requisite evidences to verify the VAT Assessment expense amounting to Rs. 0.24 crores debited to P & L resulting into increase in Loss by the said amount.
8. Transactions entered into with related party are in contravention to Section 185 & 186 of Companies Act, 2013 and the management has reported such transactions with inadequate disclosures.
9. The projections of cash flow statement are not in agreement with books of accounts.
10. The company has made neither provision nor disclosed contingent liability for disputed statutory dues, refer clause VII(a) of the Annexure-A.

### **Material Uncertainty Related to Going Concern**

We draw attention to Additional Note No. 2 in the financial statements, which indicates that the Company's Property, Plant & Equipment has been disposed-off during the year under compulsory acquisition by NHAI. These events or conditions, along with other matters as set forth in Additional Note No. 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management has an alternate plan to continue its business. Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

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



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

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

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

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

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

## **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:



- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
- e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements. Refer Point 7 of CARO, 2020 ("Annexure A" to this report).
- ii) The Company has not entered into any derivative contract during the relevant period. Hence, Company has made provision for material foreseeable losses on long-term contracts including derivative contracts.
- iii) The company is not required to transfer any amounts to the investor education and protection fund, hence there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- 5
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There is no dividend declared by the company in the F.Y. 2021-22.

Date: 05-09-2022  
Place: Ahmedabad



For, JIGAR SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No.: 128263W

*Jigar Shah*

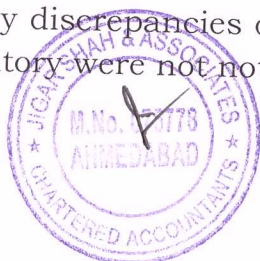
CA JIGAR SHAH  
Proprietor  
M. NO.: 075778  
UDIN: 22075778BBXAWS9643

**“Annexure - A”**

**To the Independent Auditors’ Report on Financial Statement of Mahip Industries Limited.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Mahip Industries Ltd (Formerly Known As Care Corupack Ltd) and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
- (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification by the management.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the financial year 2021-22.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



(b)The company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks or financial institutions on the basis of security of current assets. There are no quarterly returns filed by the company as the Loans and Borrowings are classified as NPA by the relevant banks and financial institution;

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) We have not been provided with sufficient and appropriate information regarding whether loans and advances provided by the company provided are, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. We are of the opinion that some amount is also advanced to the person in individual capacity of which is not quantifiable by us due to lack of information received from the management.

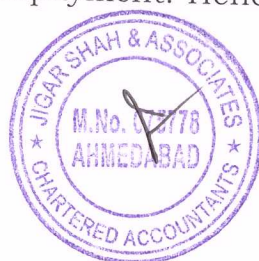
(b) We have not received sufficient and appropriate information regarding the terms and Conditions of the guarantees provided, security given in the nature of loans and guarantees provided. Hence we are not able to comment upon whether such loans and advances are not prejudicial to the company's interest;

(c)Schedule of repayment of the principal amount and the payments of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) We have not been provided with any information regarding the repayment schedule of the amounts advanced by the company;

(e) We have not been provided with any information regarding the renewal of existing loan or extension of fresh loan or granting of new loans by the company. Hence, we are not able to comment upon the same;

(f) We have not received sufficient and appropriate information regarding the terms and conditions of granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence we are not able to comment upon the same.



- (iv) According to the information and explanation given to us and the audit findings by us, the company has not complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit. As per our audit findings, the company has provided Loan to the Individuals in ultra vires to the provisions of the Companies Act, 2013;

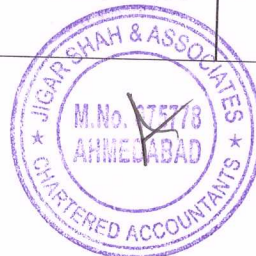
Name of the Borrower	Amount	Remark (if Any)
Aarnav Fibres Pvt Ltd	2,08,29,673	As per our Audit findings, Such amount was advanced by the company for the purpose of acquisition of land.
People in Individual Capacity	2,39,14,441	-

- (v) According to our findings and the informations and explanations provided to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company has outstanding dues in respect of statutory dues on account of any dispute which are as follows:

Name of the statute	Nature of Dues	Amount	Amount Paid Under Protest	Unpaid Amt	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Income Tax	27,784,047	3,109,630.00	24,674,417.00	F.Y. 2014-15	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	6,277,039	720,000.00	5,557,039.00	F.Y. 2012-13	Tribunal



Gujarat Value Added Tax Act, 2003	Value Added Tax	6,266,214	800,000.00	5,466,214.00	F.Y. 2013-14	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	13,252,603	1,260,000.00	11,992,603.00	F.Y. 2014-15	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	845,270	90,000.00	755,270.00	F.Y. 2016-17	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	28,616,314	1,000,000.00	31,758,894.00	F.Y. 2015-16	Commissioner of Appeals
The CST Act, 1956 Act	Central Sales Tax	4,142,580			F.Y. 2015-16	Commissioner of Appeals
<b>Total</b>		<b>87,184,067</b>	<b>6,979,630</b>	<b>58,004,437</b>		

As per our audit findings, we are provided the above information by the management and "those charged with governance". The above stated amount have been verified by us by performing relevant audit procedures.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company has undisputed outstanding dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates
Income Tax, 1961	Income Tax	14,569,894	F.Y. 2017-18
Income Tax, 1961	Tax Deducted at Source	1,797,411	F.Y. 2018-19
Income Tax, 1961	Tax Deducted at Source	619,421	F.Y. 2019-20
Income Tax, 1961	Tax Deducted at Source	727,227	F.Y. 2020-21
Income Tax, 1961	Tax Deducted at Source	11,000	F.Y. 2021-22
The CST Act, 1956 Act	Central Sales Tax	103,755	F.Y. 2012-13
The CST Act, 1956 Act	Central Sales Tax	23,484	F.Y. 2013-14
The CST Act, 1956 Act	Central Sales Tax	4,737	F.Y. 2016-17
The CST Act, 1956 Act	Central Sales Tax	24,816	F.Y. April 2017- June 2017



Gujarat Value Added Tax Act, 2003	Value Added Tax	1,701	F.Y. April 2017- June 2017
<b>Total</b>		<b>17,883,446</b>	

(viii) According to the information and explanation given to us, to the best of our knowledge and belief, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) The Company has defaulted in repayment of loans and its principal thereon as follows:

Nature of Borrowing	Name of Lender	Amount Outstanding	Remarks, If Any
Secured	ICICI Bank	25,84,501	The loan was satisfied by collateral assets secured against loan.
Secured	TVS Credit Service Ltd	8,10,972	
Secured	Punjab National Bank	22,45,16,495	
Mortgage	PNB Term Loan	5,37,85,581	Out of the total Loan, Rs. 5,78,063 was satisfied against the collateral asset.
Mortgage	Reliance Finance Ltd	92,60,466	-
<b>Total</b>		<b>29,09,58,015</b>	

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;



- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, there is no fraud conducted by the company or no fraud reported by the company during the reporting period;
- (b) According to the information and explanation given to us, there is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, there are no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us and our audit findings, we are of the opinion that all transactions entered into by the company with its related parties are counterfeit and are not in Compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed, but not adequately disclosed in the Financial Statements as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company does not have any internal auditor in contravention to Section 138 of Companies Act, 2013.



- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable;
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred material cash losses in the financial year 2021-22 of Rs. 1,821 Lakhs and a cash loss of Rs. 1,681 Lakhs in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;





- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, and based on the audit report of the Associate Company by the respective competent auditors we report that the auditors of such companies have not reported any adverse qualification in their respective reports;

Date: 05-09-2022  
Place: Ahmedabad



For, JIGAR SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No.: 128263W

*Jigar*

CA JIGAR M SHAH  
Proprietor  
M. NO.: 075778  
UDIN: 22075778BBXAWS9643

## **“ANNEXURE B”**

### **TO THE INDEPENDENT AUDITOR’S REPORT ON FINANCIAL STATEMENTS OF MAHIP INDUSTRIES LIMITED.**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Mahip Industries Limited** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper override of controls by the Management, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



### **Basis for Disclaimer of Opinion**

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

### **Disclaimer of Opinion**

According to the information and explanation given to us and as stated in "basis of disclaimer of opinion " paragraph above, the Company does not have adequate internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued qualified opinion on the financial statements.

Date: 05-09-2022  
Place: Ahmedabad



For, JIGAR SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No.: 128263W

*Jigar*

CA JIGAR SHAH  
Proprietor  
M. NO.: 075778  
UDIN: 22075778BBXAWS9643

**Mahip Industries Limited**  
(Formerly Known As Care Corupack Ltd)  
Standalone Balance Sheet as at 31st March, 2022

(Amt in lacs)

Particulars	Note No.	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	1,924.00	1,924.00
(b) Reserves and surplus	2	-2,440.89	-570.66
(c) Money received against share warrants		-	-
		-516.89	1,353.34
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	1,132.67	1,142.75
(b) Deferred tax liability (Net)	4	22.47	22.47
(c) Other Long Term Liabilities		-	-
(d) Long-term provisions		-	-
		1,155.14	1,165.23
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	2,272.16	2,276.16
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	6(a)	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6(b)	230.81	1,087.29
(c) Other current liabilities	7	14.50	-
(d) Short-term provisions	8	214.54	204.43
		2,732.01	3,567.89
<b>Total</b>		<b>3,370.26</b>	<b>6,086.45</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment And Intangible Assets</b>			
(i) Property, Plant and Equipment	9	178.39	1,589.87
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	18.81	18.81
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	11	2,600.05	1,222.54
(e) Other Non Current Assets	12	55.93	79.16
		2,853.18	2,910.38
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	25.02	474.55
(c) Trade receivables	14	334.67	2,351.94
(d) Cash and cash equivalents	15	18.20	5.31
(e) Short-term loans and advances	16	140.20	345.28
(f) Other Current Assets		-	-
		518.09	3,177.07
<b>Total</b>		<b>3,370.26</b>	<b>6,086.45</b>

Notes forming part of accounts 24

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.:0128263W

JIGAR SHAH

Proprietor

Membership No. : 075778

UDIN : 22075778BBXAWS9643

Date: 05/09/2022

Place: Ahmedabad

FOR, MAHIP INDUSTRIES LIMITED

RAJIV AGRAWAL  
Wholetime Director  
DIN: 01922581

OMKAR PATEL  
Director  
DIN: 08825108

RAJIV AGRAWAL  
CFO

Date: 05/09/2022  
Place: Ahmedabad



**Mahip Industries Limited**  
(Formerly Known As Care Corupack Ltd)  
Standalone Profit and loss statement for the period ended 31st March, 2022


(Amt in lacs)

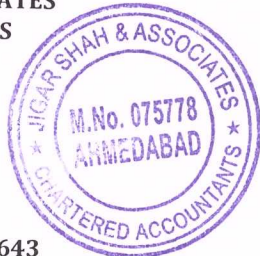
Particulars		Refer Note No.	31st March 2022	31st March, 2021
I.	Revenue from operations	17	281.75	710.48
II.	Other income	18	255.63	125.86
III.	<b>Total Income</b>		537.38	836.34
IV.	Expenses:			
	Cost of Materials Consumed	19	389.67	1,279.01
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	374.98	1,117.98
	Employee benefits expense	21	12.53	39.27
	Finance costs	22	0.35	11.96
	Depreciation & Amortiation Expense	9	49.07	161.64
	Other Expenses	23	1,581.01	69.88
	<b>Total expenses</b>		2,407.61	2,679.73
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		-1,870.23	-1,843.39
VI.	Exceptional items			-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		-1,870.23	-1,843.39
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		-1,870.23	-1,843.39
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		-1,870.23	-1,843.39
XII.	<b>Profit (Loss) for the period (XI + XIV)</b>		-1,870.23	-1,843.39
XIII.	Loss per equity share:			
	(1) Basic		9.72	9.58
	(2) Diluted		9.72	9.58

Notes forming part of accounts 24

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date  
**FOR, JIGAR SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:0128263W

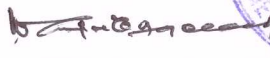
  
**JIGAR SHAH**  
Proprietor  
Membership No. : 075778  
UDIN : 22075778BBXAWS9643  
Date: 05/09/2022  
Place: Ahmedabad




**FOR, MAHIP INDUSTRIES LIMITED**



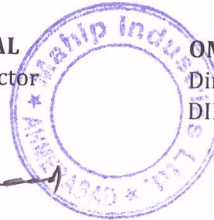
**RAJIV AGRAWAL**  
Wholtime Director  
DIN: 01922581



**RAJIV AGRAWAL**  
CFO  
Date: 05/09/2022  
Place: Ahmedabad

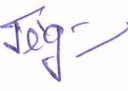


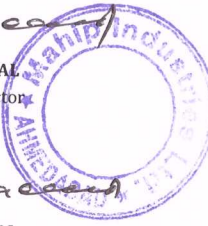




**OMKAR PATEL**  
Director  
DIN: 08825108



**Mahip Industries Limited**  
(Formerly Known As Care Corupack Ltd)  
Cash Flow Statement for the Year Ended 31st March, 2022

(Amount in lacs)

	2021-22		2020-21	
<b>Cash Flow from Operating Activities</b>				
Net profit before taxation		-1,870.23		(1,843.39)
Adjustment for :				
Depreciation and Amortization Expense	49.07		161.64	
Interest expenses	0.35		11.96	
Interest Received	-9.66		-	
Rent Received	-20.87		-	
Transfer from Reserves	-		(10.78)	
Transfer to Reserves	-		0.34	
Profit sale of fixed assets	-190.10		-	
Extraordinary income / expenses	-	-171.21	-	163.16
<b>Operating profit before working capital changes</b>		<b>-2,041.44</b>		<b>(1,680.23)</b>
Changes in current assets ( exclude cash and bank balances)				
Change in Debtors	2,017.28		1,318.00	
Change in Stock	449.52		1,540.77	
Change in Short term Loans & Advances	205.07	2,671.87	1,280.95	4,139.72
Change in creditors	-856.49		(1,431.45)	
Change in Short term Borrowings	-4.00		7.02	
Change in Short term Provision	10.11		-	
Change in other current liabilities	14.50	-835.88	47.46	(1,376.98)
<b>Cash generated from operations</b>		<b>-205.44</b>		<b>1,082.51</b>
Income tax for the current year ( excluding deferred tax)		-		-
Cash from operations before extraordinary items		-205.44		1,082.51
Extraordinary items		-		-
<b>Net cash from operating activities ( 1 )</b>		<b>-205.44</b>		<b>1,082.51</b>
<b>Cash Flows from Investing activities</b>				
Dividend Received	-		-	
Interest Received	9.66		-	
Rent Received	20.87		-	
(Purchase) of Fixed Assets	1.21		(1.96)	
Sale of Fixed Assets	1,552.31		-	
Sale of Investment	-		23.60	
Change in Non current Investments	-		(0.38)	
Change in Other Non Current Asset	23.23		-	
Change in Long term Loans and advances	-1,377.51		(712.53)	
<b>Net cash from investing activities ( 2 )</b>		<b>229.76</b>		<b>(691.27)</b>
<b>Cash Flows from Financing activities</b>				
Interest expenses	-0.35		(11.96)	
Dividend paid	-		-	
Increase / Decrease in Share Capital	-		-	
Change in Share Premium	-		-	
Change in Subsidiary Adj	-		-	
Change in Long Term Borrowings	-10.09		(416.87)	
<b>Net cash from financing activities ( 3 )</b>		<b>-10.44</b>		<b>(428.83)</b>
<b>Net increase in cash / bank balance ( 4 ) = ( 1 ) + ( 2 ) + ( 3 )</b>		<b>13.89</b>		<b>(37.59)</b>
<b>Cash / Bank Balance at the beginning of period ( 5 )</b>		<b>4.31</b>		<b>41.90</b>
<b>Cash / Bank Balance at the end of period ( 4 ) + ( 5 )</b>		<b>18.20</b>		<b>4.31</b>
Notes forming part of accounts 25				
(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)				
As per our Report of Even Date FOR, JIGAR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No.:0128263W		FOR, MAHIP INDUSTRIES LIMITED		
				
JIGAR SHAH Proprietor Membership No. : 075778 UDIN : Date : 05.09.2022 Place: Ahmedabad		RAJIV AGRAWAL Managing Director DIN: 01922581		OMKAR PATEL Director DIN: 08825108
				
		RAJIV AGRAWAL CFO Date : 05.09.2022 Place: Ahmedabad		

## NOTE 1

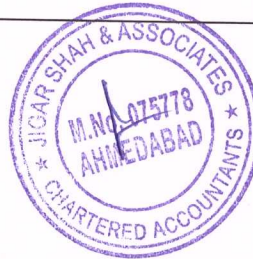
Share Capital	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
<b>Authorised</b> 21000000 Equity Shares of `10' each (P.Y. 10000000 Equity Shares of `10 each)	2,100	2,100
<b>Issued</b> 14043984 Equity Shares of `10' each (P.Y. 7021992 Equity Shares of `10 each)	1,924	1,924
<b>Subscribed &amp; Paid up</b> 14043984 Equity Shares of `10' each (P.Y. 7021992 Equity Shares of `10 each)	1,924	1,924
<b>Subscribed but not fully Paid up</b> Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
<b>Total</b>	1,924.00	1,924.00

## NOTE 1 (a)

Particulars	Equity Shares	Equity Shares
	2021-22	2020-21
Shares outstanding at the beginning of the year	1,92,39,984	1,92,39,984
Shares Issued during the year	-	-
Shares Issued as Bonus	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,92,39,984	1,92,39,984

## NOTE 1 (b) : More than 5 % of equity shares

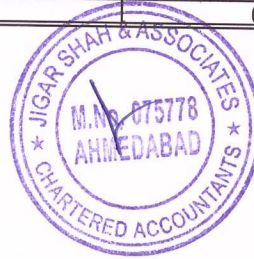
SR NO	Name of Shareholder	As at 31st March 2022	As at 31 March 2021
		No. of Shares and % of	No. of Shares and % of Holding
1	Rajiv Agrawal	1,01,05,136 (52.52%)	1,01,05,136 (52.52%)
2	Rajiv Agrawal HUF	21,99,960 (11.43%)	21,99,960 (11.43%)
3	Amrapali Capital and Finance Services Limited	19,64,000 (10.21%)	19,64,000 (10.21%)
4	Hitesh Mohanbhai Patel	11,00,000 (5.72%)	11,00,000 (5.72%)





## NOTE 2

Reserves & Surplus	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
<b>Securities Premium Account</b>		
Opening Balance		
Add : Securities premium credited on Share issue	1,143.12	1,143.12
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	<b>1,143.12</b>	<b>1,143.12</b>
<b>Subsidy</b>		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>Reserve &amp; Surplus</b>		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	(1,713.78)	140.05
(+) Transfer to Reserves	(1,870.23)	(1,843.39)
(-) Proposed Dividends	-	0.34
(-) On Account of Depreciation	-	-
(-) Transfer from Reserves	-	-
Closing Balance	-	10.78
	<b>(3,584.01)</b>	<b>(1,713.78)</b>
<b>Total</b>	<b>(2,440.89)</b>	<b>(570.66)</b>



## NOTE 3

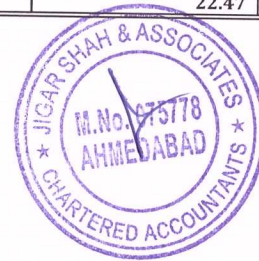
(Amount in lacs)

Long Term Borrowings	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
<b>Secured</b>		
<b>From Bank</b>		
(Secured by hypo against Plant and Machinery & Land and Building at Dholka) (of the above is guaranteed by Directors & Corporate Guarantee by Subsidiary company)	537.86	537.86
<b>(b) Term Loan from NBFC.</b>		
(Secured by hypo against Vehicles) Repayment shall be in 60 Monthly Installments including last installment as on December 2020.	2.33	8.11
<b>(c) Mortgage Term Loan from NBFC</b>		
(Secured by personal assets of Directors & Shareholders)	92.60	92.60
<b>(d) Vehicle &amp; Heavy Vehicle Loan</b>		
(Secured by hypo against resepective Vehicles)	-	25.85
	<b>632.79</b>	<b>664.42</b>
<b>Unsecured</b>		
<b>From Banks &amp; Financial Institutions</b>		
<b>(a) Loan from NBFC</b>		
	-	14.75
	-	14.75
<b>Unsecured</b>		
<b>From Directors &amp; Relatives</b>	97.90	45.61
<b>From Others / Inter Corporate Loans</b>	401.98	417.98
	<b>499.88</b>	<b>463.59</b>
<b>Total</b>	<b>1,132.67</b>	<b>1,142.75</b>

## NOTE 4

(Amount in lacs)

Deferred Tax Liabilities	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
Deferred Tax Liabilities (Net)	22.47	22.47
<b>Total</b>	<b>22.47</b>	<b>22.47</b>



## NOTE 5

(Amount in lacs)

<b>Short Term Borrowings</b>	(Amount in lacs)	
	<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>(i) Cash Credit Account</b> (Secured against hypothecation of Book Debts and Stock)	2,245.16	2,245.16
(of the above is guaranteed by Directors)		
<b>(ii) Canara Bank Factor</b> (Secured by hypo against Book Debts)	27.00	31.00
(of the above is guaranteed by Directors)		
<b>Total</b>	<b>2,272.16</b>	<b>2,276.16</b>

## NOTE 7

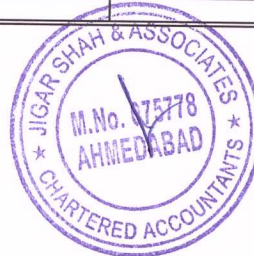
(Amount in lacs)

<b>Other Current Liabilities</b>	(Amount in lacs)	
	<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
Advance from customer Statutory Liabilities	5.00	-
Electricity expense payable	6.50	-
Suman Tulsian	3.00	-
<b>Total</b>	<b>14.50</b>	<b>-</b>

## NOTE 8

(Amount in lacs)

<b>Short Term Provisions</b>	(Amount in lacs)	
	<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
<b>Audit fees Payable</b>	3.60	3.60
Income Tax Payable	145.70	145.70
Salary & Wages Payable	-	4.48
Other Expenses Payable	0.90	0.90
Provision for taxation	-	-
TDS Payable	31.52	31.41
Professional Tax Payable	2.13	2.13
GST Payable	29.56	15.08
Provident Fund Payable	1.14	1.14
<b>Total</b>	<b>214.54</b>	<b>204.43</b>



## NOTE 10

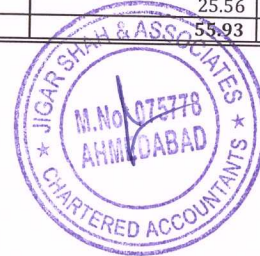
<u>Non Current Investments</u>	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
<b>Other Investments</b>		
(a) Investment in Equity instruments		
(b) Investments in Gold	18.31	18.31
(c) Kotak Life Insurance Term Plan	-	-
(d) Canara Robeco Force Fund	0.50	0.50
Total (A)	18.81	18.81
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>18.81</b>	<b>18.81</b>

## NOTE 11

<u>Long Term Loans and Advances</u>	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
(a) Advances receivable in cash or in kind	2,600.05	1,222.54
<b>Total</b>	<b>2,600.05</b>	<b>1,222.54</b>

## NOTE 12

<u>Others Non-Current Assets</u>	(Amount in lacs)	
	As at 31st March 2022	As at 31 March 2021
(a) Security Deposits	30.37	30.04
(b) IPO Deferred Expenses	25.56	49.12
<b>Total</b>	<b>55.93</b>	<b>79.16</b>



**NOTE 13**

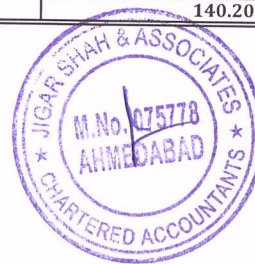
<b>Inventories</b>		<b>(Amount in lacs)</b>	
		<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
a. Raw Materials and components		-	74.55
	<i>Sub total</i>	-	74.55
b. Work-in-progress		-	-
	<i>Sub total</i>	-	-
c. Finished goods		25.02	400.00
	<i>Sub total</i>	25.02	400.00
<b>Grand Total</b>		<b>25.02</b>	<b>474.55</b>

**NOTE 15**

<b>Cash and cash equivalents</b>		<b>(Amount in lacs)</b>	
		<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
Cash on hand			
Balances held as Fixed Deposit ( Under Lien)		4.97	3.39
Balances in Current Account		-	-
	<b>Total</b>	<b>13.22</b>	<b>1.92</b>
		<b>18.20</b>	<b>5.31</b>

**NOTE 16**

<b>Short-term loans and advances</b>		<b>(Amount in lacs)</b>	
		<b>As at 31st March 2022</b>	<b>As at 31 March 2021</b>
(a) Advances receivable in cash or in kind		87.27	297.96
(b) Deposits / Advance Tax		-	-
(c) TDS Receivable		52.94	47.32
	<b>Total</b>	<b>140.20</b>	<b>345.28</b>



**NOTE 17**

(Amount in lacs)

<b>Revenue from Operations</b>	<b>2021-22</b>	<b>2020-21</b>
Sales of products	281.75	710.48
<b>Total</b>	<b>281.75</b>	<b>710.48</b>

**NOTE 18**

(Amount in lacs)

<b>Other Income</b>	<b>2021-22</b>	<b>2020-21</b>
Interest	20.87	66.20
Other Misc Income	9.66	15.05
Profit on Sale of Assets	190.10	-
Rent Income	35.00	44.61
<b>Total</b>	<b>255.63</b>	<b>125.86</b>

**NOTE 19**

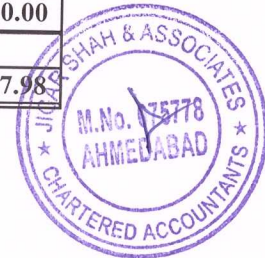
(Amount in lacs)

<b>Cost of Materials Consumed</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Cost of Materials Consumed</b>		
Op Stock of Raw Material	74.55	497.33
Add : Purchase	315.12	856.22
Sub Total	389.67	1,353.55
Less : Closing Stock of Raw Material	-	74.55
<b>Cost of Raw Material Produced</b>	<b>389.67</b>	<b>1,279.01</b>

**NOTE 20**

(Amount in lacs)

<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Inventories (at commencement):-</b>		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	400.00	1,517.98
	<b>400.00</b>	<b>1,517.98</b>
<b>Inventories (at close):-</b>		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	25.02	400.00
	<b>25.02</b>	<b>400.00</b>
<b>Total</b>	<b>374.98</b>	<b>1,117.98</b>



**NOTE 21**

(Amount in lacs)

<b>Employee Benefits Expense</b>	<b>2021-22</b>	<b>2020-21</b>
Bonus expenses	-	-
Director Remuneration	-	6.00
Salaries and incentives	12.53	33.15
Staff welfare expenses	-	0.12
<b>Total</b>	<b>12.53</b>	<b>39.27</b>

**NOTE 22**

(Amount in lacs)

<b>Finance costs</b>	<b>2021-22</b>	<b>2020-21</b>
Interest expenses	0.01	7.53
Other Financial Charges	0.34	4.43
<b>Total</b>	<b>0.35</b>	<b>11.96</b>

**NOTE 23**

(Amount in lacs)

<b>Other Expenses</b>	<b>2021-22</b>	<b>2020-21</b>
Audit Fees	2.00	2.00
Accounts Written-Off	(43.82)	-
Bad Debts	237.23	-
Business Promotion Exp.	3.57	-
Carriage Inward Exp.	0.09	0.24
Carriage Outward Exp.	0.39	-
Computer Repairing & Maintainance Exp.	0.20	0.18
Conveyance Exp.	0.05	0.13
Dye & Block Manufacturing Exp.	0.20	-
Electricity Exp.	9.04	6.48
Fuel Exp.	2.81	3.75
Insurance Exp.	6.65	14.82
Job Work Exps	0.79	0.50
Legal & Professional Fees	7.53	3.81
Membership Expenses	1.46	-
Office & Other Miscellaneous Expense	16.16	12.51
Provision for Doubtful Debt	1,300.00	11.58
Professional Tax Expense	0.52	-
Rent, Rate & Taxes	3.77	7.65
Repairs and maintenance	5.15	1.29
Security Charges	0.13	-
Stationary and Printing Exp.	0.42	0.79
Telephone & Internet Charges	0.01	0.89
Travelling Exp.	2.33	3.25
VAT Assessment Expenses	24.35	-
<b>Total</b>	<b>1,581.01</b>	<b>69.88</b>



Note 14 TRADE RECEIVABLES

Figures For the Current Reporting Period

(Amount in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	334.67	-	-	-	334.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period

(Amount in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2,352	-	-	-	-	2,352
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Note 6(a) TRADE PAYABLES

Figures For the Current Reporting Period

(Amount in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	230.81	-	-	-	230.81
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	230.81

Figures For Previous Reporting Period

(Amount in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,087.29	-	-	-	1,087.29
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,087.29	-	-	-	1,087.29





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F.Y. 2021-22 (Amount in lacs)

Property, Plant and Equipment	Gross Block						Accumulated Depreciation			Net Block	
	As at 31st March 2021	Additions during the year	Disposals during the year	Revaluations/ (Impairments)	As at 31st March 2022	As at 31st March 2021	Depreciation charge for the year	Adjustment	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
<b>Tangible Assets</b>											
1 Building	1,793.50	-	1,686.33	-	107.17	330.83	8.82	311.84	27.82	79.35	1,462.67
2 Computers and Printers	21.24	-	-	-	21.24	19.33	0.77	-	20.09	1.15	1.91
3 Land	9.87	-	-	-	9.87	-	-	-	-	9.87	9.87
4 Furniture & Fixture	8.17	-	8.17	-	-	-	-	7.18	-	-	0.99
5 Motor Car	122.33	-	50.90	-	122.33	72.37	7.49	-	79.86	-	49.96
6 Heavy Vehicle	50.90	-	-	-	50.90	45.67	-	45.67	-	-	5.23
7 Plant & Machinery	754.26	0.95	650.34	-	104.87	701.44	8.04	650.16	59.32	45.55	52.83
8 Tubewell	1.42	-	1.42	-	-	1.35	-	1.35	-	-	0.07
9 Office Equipment	12.30	0.26	12.56	-	-	8.62	-	8.62	-	-	3.68
10 Air Conditioner	3.33	-	3.33	-	-	1.88	-	1.88	-	-	1.45
11 Mobile Phone	1.22	-	1.22	-	-	-	-	-	-	-	1.22
<b>Total</b>	<b>2,778.56</b>	<b>1.21</b>	<b>2,414.29</b>	<b>-</b>	<b>365.48</b>	<b>1,188.68</b>	<b>25.11</b>	<b>1,026.71</b>	<b>187.09</b>	<b>178.39</b>	<b>1,589.87</b>

F.Y. 2020-21 (Amount in lacs)

Property, Plant and Equipment	Gross Block						Accumulated Depreciation			Net Block	
	As at 31st March 2020	Additions during the year	Disposals during the year	Revaluations/ (Impairments)	As at 31st March 2021	As at 31st March 2020	Depreciation charge for the year	Adjustment	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021
<b>Tangible Assets</b>											
1 Building	1,143.50	-	-	-	1,143.50	294.59	-	-	294.59	848.92	848.92
2 Computers and Printers	20.96	0.29	-	-	21.24	19.10	0.23	-	19.33	1.91	1.86
3 Land	9.87	-	-	-	9.87	-	-	-	-	9.87	9.87
4 Furniture & Fixture	8.17	-	-	-	8.17	6.40	0.78	-	7.18	0.99	1.77
5 Motor Car	122.33	-	50.90	-	122.33	66.11	6.26	-	72.37	49.96	56.22
6 Heavy Vehicle	50.90	-	-	-	50.90	39.63	6.05	-	45.67	5.23	11.28
7 Plant & Machinery	806.36	-	-	-	806.36	380.60	88.88	-	469.48	336.88	425.76
8 Shed	597.90	-	-	-	597.90	231.96	36.25	-	268.21	329.70	365.95
9 Tubewell	1.42	-	1.42	-	-	1.35	-	-	1.35	0.07	0.07
10 Office Equipment	12.30	0.46	12.56	-	12.30	7.36	1.27	-	8.62	3.68	4.94
11 Air Conditioner	2.87	-	3.33	-	-	1.52	0.37	-	1.88	1.45	1.36
12 Mobile Phone	1.22	-	1.22	-	-	-	-	-	-	1.22	-
<b>Total</b>	<b>2,776.60</b>	<b>1.96</b>	<b>-</b>	<b>-</b>	<b>2,778.56</b>	<b>1,048.61</b>	<b>140.08</b>	<b>-</b>	<b>1,188.68</b>	<b>1,589.87</b>	<b>1,727.99</b>



**Mahip Industries Limited**

(Formerly Known As Care Corupack Ltd)

**Note 23 Related Party Disclosures**

(Amount in lacs)

Note	Particulars
23.1	<b>Related party transactions</b>
23.1.a	<b>Names of related parties and description of relationship</b>
	<b>A. Key Management Personnel (KMP)</b> Director : Rajeev Agarawal Director : Omkar Patel
	<b>B. Enterprises where key management personnel or their relatives exercise significant influence</b> Rajiv Agarawal (HUF) Aashi Agrawal Radheshyam Tolaram Oza Mamta Rajeev Agrawal Sanya Agrawal Aarnav Fibres Pvt Ltd Tanishqa Trade Private Limited Mahip Logistics (Partnership Firm) Aashi Enterprise
	Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:**

23.2.b	Particulars	KMP	Relatives of KMP	Holding Company	Other Related Party	Total
1	<b>Transactions with related parties during the year</b>					
	<b>Rent Paid</b>					
	Rajeev Agrawal	1.80 (1.80)	-	-	-	- 1.80 (1.80)
	Aarnav Fibres Pvt Ltd	-	-	-	2.70 (4.77)	2.70 (4.77)
	<b>Loan Repaid</b>					
	Mamta rajeev Agrawal	-	328.61	-	-	328.61
	Radheshyam Tolaram Oza	-	0.51	-	-	0.51
	Rajeev Agrawal	-	271.07	-	-	271.07
	<b>Director's Remuneration</b>					
	Rajeev Agrawal	(6.00)	-	-	-	(6.00)
	Arpitkumar Soni	(3.00)	-	-	-	(3.00)
	<b>Advance for Land</b>					
	Aarnav Fibres Pvt Ltd	-	-	-	198.30	198.30
2	<b>Balances outstanding as at financial year ended</b>					
	Rajeev Agrawal	25.93 (7.02)	-	-	-	25.93
	Aarnav Fibres Pvt Ltd	-	-	-	12.33 (1.27)	12.33 (1.27)
	Aashi Agrawal	-	8.54	-	-	8.54
	Radheshyam Tolaram Oza	-	22.54	-	-	22.54
	Mamta rajeev Agrawal	-	-	-	-	-
	Sanya Agrawal	-	(9.64) 9.65 (4.85)	-	-	(9.64) 9.65 (4.85)

Note: Figures in bracket relates to the previous year

In terms of our report attached.  
For JIGAR SHAH & ASSOCIATES  
Firm Regi. No. 0128263W

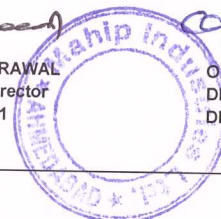
CA Jigar Shah  
Proprietor  
Place: Ahmedabad  
UDIN : 22075778BBXAWS9643  
Date: 05/09/2022



For and on behalf of the Board

RAJEEV AGRAWAL  
Managing Director  
DIN 01922581

OMKAR PATEL  
DIRECTOR  
DIN 08825108



**Analytical Ratios**

(Amount in lacs)

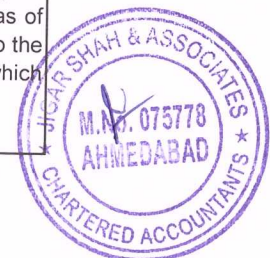
Ratio	For the year ended 31-Mar-22		For the year ended 31-Mar-21		% variance	Reason for variance if > 25%
	Amount	Result	Amount	Result		
<b>Current Ratio (in times)</b>						
Current Assets	518.09		3,177			Ratio has been affected due to lower level of inventory.
Current Liabilities	2,732.01	0.19	3,568	0.89	-79%	
<b>Debt-Equity Ratio (in times)</b>						
Total borrowings	3,404.83		3,419			Ratio has reduced due to wiping out of equity because of loss.
Total equity <sup>(2)</sup>	(516.89)	-6.59	1,353	2.53	-361%	
<b>Debt Service Coverage Ratio (in times)</b>						
Profit before interest, tax and exceptional items from continuing operations <sup>^</sup>						There is loss hence this ratio is not relevant.
Interest expense <sup>^</sup> + Principal repayments (net of refinancing) made during the period for long term borrowings <sup>^</sup>						
<b>Return on Equity Ratio (in %)</b>						
Net Income	(1,870.23)		(1,843.39)			Shareholder's funds is negative & there is increase in loss.
Shareholders Equity	(516.89)	3.62	1,353	-1.36	-366%	
<b>Trade Receivables turnover ratio (in times)</b>						
Gross Revenue From Sale of Product and Services	281.75		710			Ratio has improved as average accounts payable has reduced.
Average Trade Receivable	1,343.30	0.21	3,011	0.24	-11%	
<b>Trade payables turnover ratio (in times)</b>						
COGS+Other Expense-Non cash Expenditure	2,358.54		2,518			Ratio has improved as average accounts payable has reduced.
Average Accounts Payable	659.05	3.58	1,803	1.40	156%	
<b>Inventory Turnover Ratio</b>						
Net Sales	281.75		710.48			Ratio has been affected due to lower sales.
Average Inventory	1,343.30	0.21	1,245.13	0.57	-63%	
<b>Net capital turnover ratio</b>						
Gross Revenue From Sale of Product and Services	281.75		710.48			Ratio has been affected due to lower sales & higher working capital.
Working Capital (CA-CL)	(2,213.92)	-0.13	(390.81)	-1.82	-93%	
<b>Net profit ratio</b>						
Profit For the year	(1,870.23)		(1,843.39)			Ratio has been affected due to lower sales.
Gross Revenue From Sale of Product and Services	281.75	-6.64	710.48	-2.59	156%	
<b>Return on Capital employed</b>						
EBIT	(1,869.88)		(1,831.43)			Ratio has been affected due to less capital employed.
Average Capital Employed (Total Asset-Current Liability)	638.25	-2.93	2,519	-0.73	303%	

\*Return on investment ratio is not relevant for the company as there is no return received or accrued



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

Note No.	Particulars
1	<p><b>Corporate information</b>  Mahip Industries Ltd(Formerly Known As Care Corupack Ltd) having registered office at SURVEY NO. 127, JALALPUR - GODHNESHWAR DHOLKA - BAGODARA HIGHWAY, Ahmedabad, Ahmedabad, Gujarat, India, 387810,engagend in the manufacture of Paper and Paper Products.</p>
2	<p><b>Significant accounting policies</b></p>
3	<p><b>Accounting Convention</b>  Accounts are prepared on the basis of historical cost convention. All income and expenses are generally accounted for on accrual basis.</p>
4	<p><b>Use of Estimates</b>  The presentation of financial statements requires estimates and assumptions to be made that affect of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/ determined.</p>
5	<p><b>Property, Plant And Equipment</b>  Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are capable of operating, as intended by the management. The company depreciates property, plant and equipment over their useful lives using the written down value method.</p>
6	<p><b>Depreciation and amortisation</b>  Depreciation has been provided by WDV method on the basis of the useful life of assets as per prescribed in Section 123(2) and Schedule II to the Companies Act, 2013.</p>
7	<p><b>Debtors</b>  Debtors are stated at book value after making provisions for doubtful debts.</p>
8	<p><b>Inventories</b>  Inventories are measured at cost or Net realisable Value Whichever is Lower.</p>
9	<p><b>Basis of accounting</b>  Revenues / Income and costs / expenditure are generally accounted on accrual as they are earned or incurred and to the extent realisable and payable with reasonable certainty.</p>
10	<p><b>Sales &amp; Income</b>  Incomes are recognised as per mercantile basis inclusive of taxes.</p>
11	<p><b>Purchase &amp; Expense</b>  Expenses are recognised as per mercantile basis inclusive of taxes.</p>
12	<p><b>Earnings per share</b>  Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.</p>
13	<p><b>Taxes on income</b>  In accordance with Ind AS-12, Accounting for tax on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax asset arising from temporary timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.</p>



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

Note No.	Particulars
1	Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's presentation.
2	A major part of Property, Plant and Equipment has been disposed during the year under the compulsory acquisition scheme by NHAI and therefore does affect the going concern assumption. We have alternative plan to continue the business. <p style="text-align: center;"><b>Additional Regulatory Information</b></p>
1	Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2	Wilful defaulter: The Company has not been declared wilful defaulter by any Bank or Financial Institution.
3	Relationship with struck off companies: The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
4	Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers
5	Undisclosed Income: The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
6	Details of Crypto Currency or Virtual Currency: The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
7	Loans or Advances in the nature of loans are found to be granted to promoters, directors, KMPs and other related parties severally or jointly with other persons in individual capacity.
8	The Company has borrowed from banks or financial institutions on the basis of security of current assets.
9	No charges or satisfaction yet to be registered with ROC beyond the statutory period.

