



Jigar Shah & Associates

Chartered Accountants

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Independent Auditor's Report

On The Consolidated Financial Statements of **Mahip Industries Limited**

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **MAHIP INDUSTRIES LIMITED (Formerly Known as Care Corupack Ltd)** ("the Parent"), which comprise the Balance Sheet as at March 31 2023, 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.

Modified Opinion

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

- In the case of the Balance Sheet, of the state of affairs of the Group as at March 31, 2023;
- In the case of the Profit and Loss Account, of the Loss for the period ended on that date.

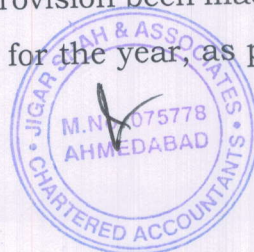


- c) In case of Cash Flow Statement, of the Cash Flow for the period ended on that date.

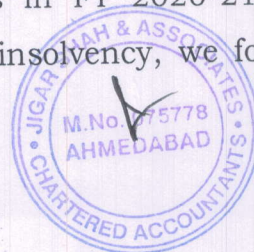
Basis for Qualified Opinion

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

1. We draw attention to the non-provision of interest on NPA accounts of banks. The exact amounts of the said non provisions are not determined and accounted for by the 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 financial statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available to us.
 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. As per the audit findings, 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 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 group 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.

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 parent'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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

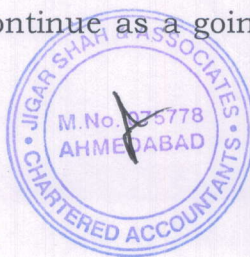
Based on the work we have performed; we conclude that there is a no material misstatement of this other information; we are required to report that fact. we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The parent'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 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 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.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as



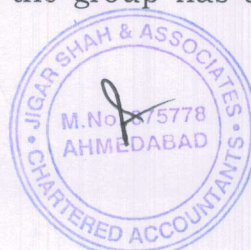
applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. Those parent's Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal

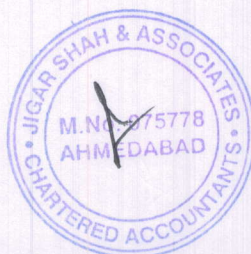


financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

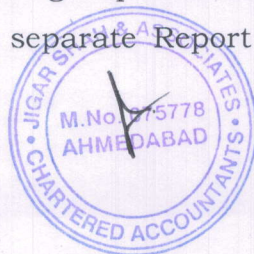
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Report on other Legal and Regulatory Requirements

1. 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 group 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 group.
 - f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report

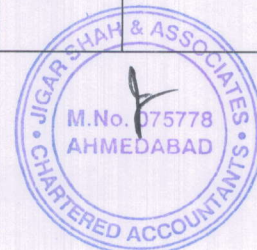


expresses an disclaimer of opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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 Group has not disclosed the impact of pending litigations on its financial position in its financial statements. Following are the pending litigations:

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Income Tax	2,77,84,047	31,09,630	2,46,74,417	F.Y. 2014-15	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,77,039	7,20,000	55,57,039	F.Y. 2012-13	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,66,214	8,00,000	54,66,214	F.Y. 2013-14	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	1,32,52,603	12,60,000	1,19,92,603	F.Y. 2014-15	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	8,45,270	90,000	7,55,270	F.Y. 2016-17	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	2,86,16,314	10,00,000	3,17,58,894	F.Y. 2015-16	Commissioner of Appeals
The CST Act, 1956 Act	Central Sales Tax	41,42,580			F.Y. 2015-16	Commissioner of Appeals
Goods & Service Tax, 2017	GST	95,80,644	0	95,80,644	F.Y. 2020-21	Commissioner of Appeals
Total		9,67,64,711	69,79,630	8,97,85,081		



- ii) The Group has not entered into any derivative contract during the relevant period. Hence, group is not required to make provision for material foreseeable losses on long-term contracts including derivative contracts.
- iii) The group 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, group has advanced funds (which are material either individually or in the aggregate) by the group to other persons in Individual capacity and/or entity, with the understanding, whether recorded in writing or otherwise;
- (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 group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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, we are of the opinion that the group has advanced funds to the Individuals and have received funds regarding the same which are in contravenes to sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, which contain material misstatement.



v) The Group has not declared any dividend in the year.

Date: 31.10.2023
Place: Ahmedabad



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

A handwritten signature in black ink that reads "Jigar" followed by a stylized flourish.

CA JIGAR SHAH
Proprietor
M. NO.: 075778
UDIN: 23075778BGVZXY6722

“ANNEXURE A”

TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED 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 Group”) as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the group for the period ended on that date.

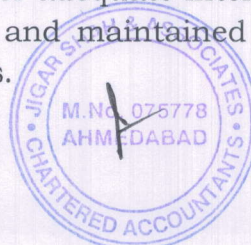
Management’s Responsibility for Internal Financial Controls

The parent’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group 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 group’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 group’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 group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A group'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 group'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 group; (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 group 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

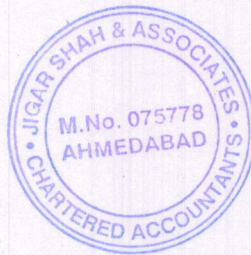
The system of internal financial controls over financial reporting with regard to the group were not made available to us to enable us to determine if the group has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

According to the information and explanation given to us and as stated in "basis of disclaimer of opinion " paragraph above, the group 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 group has adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2023.

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 group, and the disclaimer has affected our opinion on the financial statements of the group and we have issued qualified opinion on the financial statements.

Date: 31.10.2023
Place: Ahmedabad



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

Jigar

CA JIGAR SHAH
Proprietor
M. NO.: 075778
UDIN: 23075778BGVZXY6722

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)
Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
		Rupees		Rupees	
		Rupees	Rupees	Rupees	Rupees
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	1,924.00		1,924.00	
(b) Reserves & Surplus	2	(2,744.73)	(820.73)	(2,440.89)	(516.89)
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	3	1,000.69		1,132.67	
(b) Deferred Tax Liabilities (Net)	4	22.47		22.47	
(c) Other Long Term Liabilities	5	-	1,023.17	-	1,155.14
(4) Current Liabilities					
(a) Short-Term Borrowings	6	2,246.01		2,272.16	
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small					
(B) total outstanding dues of Creditors other than micro	8	683.33		230.81	
(c) Other Current Liabilities	9	3.56		14.50	
(d) Short-Term Provisions	10	191.78	3,124.69	214.54	2,732.01
Total			3,327.12		3,370.26
II ASSETS					
(1) Non-Current Assets					
(i) Tangible Assets	11	149.50		178.39	
(ii) Intangible Assets	12	18.81	168.31	18.81	197.20
(iii) Capital Work In Progress	13				
(iv) Long-term loans and advances	14	2,702.48		2,600.05	
(v) Other Non Current Assets	15	30.67	2,733.15	55.93	2,655.98
(2) Current Assets					
(a) Inventories	16	212.47		25.02	
(b) Trade Receivables	7	129.60		334.67	
(c) Cash and Cash Equivalents	17	18.17		17.20	
(d) Short-Term Loans and Advances	18	65.42		140.20	
Total			425.66		517.09
Total			3,327.12		3,370.26

Summary of Significant Accounting Policies

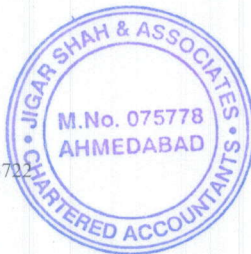
Additional Notes to Financial Statement

As per our report of even date attached

For, Jigar Shah & Associates Chartered Accountants

Firm Registration No : 128263W

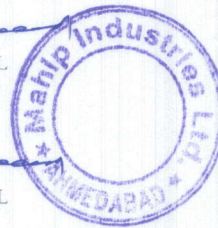
CA Jigar Shah
Membership No.: 075778
UDIN:23075778BGVZXY6722
Place: Ahmedabad
Date: 31/10/2023



For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

RAJIV AGRAWAL
Managing Director
DIN 01922581

RAJIV AGRAWAL
CFO
Place: Ahmedabad
Date: 31/10/2023



OMKAR PATEL
Director
DIN 08825108

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

Consolidated Profit & Loss Statement for the period ended at 31st March, 2023

Particulars	Note	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
		Rupees	Rupees	Rupees	Rupees
(I) REVENUE					
Revenue from Operations	19	(207.24)		281.75	
Other Income	20	71.79		255.63	
Total Revenue			(135.45)		537.38
(II) EXPENSES					
Cost Of Material Consumed	21	-		389.67	
(Increase) / Decrease in Stock	22	(187.45)		374.98	
Employee Benefits Expense	23	9.63		12.53	
Financial Charges	24	29.79		24.30	
Administrative and Selling	25	230.07		1,568.08	
Other Expenses	26	66.05		12.93	
Depreciation and Amortisation expense		20.31		25.11	
(IV) Total Expenses			168.40		2,407.61
(V) Prior Period Items			-		
(VI) Profit / (Loss) Before Exceptional items and Tax (II-IV)			(303.85)		(1,870.23)
(VII) Exceptional items					
(VIII) Profit/(Loss) before Taxes - PBT (VI- VII)			(303.85)		(1,870.23)
(IX) Tax Expense:					
Current tax			-		
Deferred tax			-		
Prior Income Tax			-		
(X) Profit/(Loss) for the period after tax			(303.85)		(1,870.23)
Basic loss per share			1.58		9.72
Dilute loss per share			1.58		9.72
Nominal Value of shares			10.00		10.00

Summary of Significant Accounting Policies

Additional Notes to Financial Statement

As per our report of even date attached

For, Jigar Shah & Associates Chartered Accountants

Firm Registration No : 128263W

Jiga

CA Jigar Shah

Membership No.: 075778

UDIN:23075778BGVZXY6722

Place: Ahmedabad

Date: 31/10/2023



For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

Rajiv Agrawal
RAJIV AGRAWAL
Managing Director
DIN 01922581

Rajiv Agrawal
RAJIV AGRAWAL
CFO
Place: Ahmedabad
Date: 31/10/2023



Omkar Patel
OMKAR PATEL
Director
DIN 08825108

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)
Consolidated Cash Flow Statement for the Year Ended 31st March, 2023

(Amount in Rs.)

	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 opeartions 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

Notes forming part of accounts 25

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

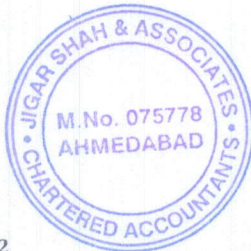
As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.:0128263W

Jigar



CA Jigar Shah

Membership No.: 075778

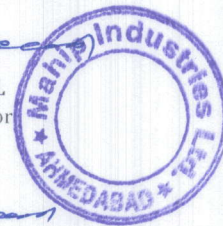
UDIN:23075778BGVZY6722

Place: Ahmedabad

Date: 31/10/2023

FOR, MAHIP INDUSTRIES LIMITED

Rajiv Agrawal
RAJIV AGRAWAL
Managing Director
DIN: 01922581



Omkar Patel

Omkar Patel
Director
DIN: 08825108

Rajiv Agrawal
RAJIV AGRAWAL
CFO
Date : 05.09.2022
Place: Ahmedabad

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)

NOTE NO. 01- Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Authorised Shares 2,10,00,000 Equity Shares of Rs.10/- each (P.Y. 2,10,00,000 Equity Shares of Rs.10/- each)	2,100	2,100	2,100	2,100
Issued, Subscribed and Paid up shares 19239984 Equity Shares of Rs.10/- each fully paid up (P.Y. 19239984 Equity Shares of Rs.10/- each)	1,924	1,924	1,924	1,924
		1,924		1,924

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	Rupees	No of Shares	Rupees
Equity Shares: At the beginning of the period	192	1,924	192	1,924
Shares Issued during the year as fully paid	-	-	-	-
Outstanding at the end of the period	192	1,924	192	1,924

b. Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	%	No of Shares	%
Equity Shares of Rs.10/- each fully paid				
Rajiv Agrawal	1,01,05,136	52.52%	1,01,05,136	52.52%
Rajiv Agrawal HUF	21,99,960	11.43%	21,99,960	11.43%
Amrapali Capital and Finance Services Limited	19,64,000	10.21%	19,64,000	10.21%

NOTE NO. 02 - RESERVES & SURPLUS

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Share Premium				
Balance as per the last financial statement	1,143.12		1,143.12	
Add: Amount transferred to share premium account Less: Amount transferred From share premium account	-		-	
Closing Balance	1,143.12	1,143.12	1,143.12	1,143.12
B. Reserve & Surplus				
Opening balance	(3,584.01)		(1,713.78)	
(+) Net Profit/(Net Loss) For the current year	(303.85)		(1,870.23)	
(+) Transfer to Reserves				
(-) Proposed Dividends				
(-) On Account of Depreciation				
(-) Transfer from Reserves				
Closing Balance	(3,887.85)	(3,887.85)	(3,584.01)	(3,584.01)
Total of Reserves and Surplus		(2,744.73)		(2,440.89)



Note 7 TRADE RECEIVABLES

Figures For the Current Reporting Period

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	-	130	-	-	-	130
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period

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	-	-	334.67	-	-	334.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



Note 8 TRADE PAYABLES

Figures For the Current Reporting Period

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	683.33	-	-	-	683.33
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	683.33				683.33

Figures For Previous Reporting Period

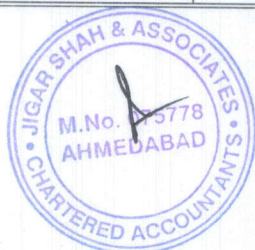
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	230.81	-	-	-	230.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	230.81				230.81



Note 3 Long Term Borrowing				
Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
(a) From Term Loan Bank (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) Term Loan from NBFC. (Secured by hypo against Vehicles) Repayment shall be in 60 Monthly Installments including last installment as on December 2020.	2.33		2.33	
(c) Mortgage Term Loan from NBFC (Secured by personal assets of Directors & Shareholders)	92.60		92.60	
(d) Vehicle & Heavy Vehicle Loan (Secured by hypo against respective Vehicles)		632.79	-	632.79
Unsecured Loan:				
From Banks & Financial Institutions				
(a) Loan from NBFC				
From Directors Relative & Others	71.44		97.90	
From Others / Inter Corporate Loans	296.46	367.90	401.98	499.88
Total		1,000.69		1,132.67

NOTE NO. 6 - SHORT TERM BORROWINGS

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
(a) Loans repayable on demand				
(i) Cash Credit Account (Secured against hypothecation of Book Debts and Stock) (of the above is guaranteed by Directors)	2,245.16		2,245.16	
(ii) Canara Bank Factor (Secured by hypo against Book Debts) (of the above is guaranteed by Directors)	-		27.00	
(iii) Bank of Baroda From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	0.85	2,246.01		2,272.16
Total		2,246.01		2,272.16



NOTE NO. 9- OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Advance From Customers Statutory Liabilities	5.00		5.00	
Electricity Payables	6.50		6.50	
Suman Tulsian	(7.94)	3.56	3.00	14.50
Total		3.56		14.50

NOTE NO. 10- SHORT TERM PROVISIONS

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Audit fees Payable	3.60		3.60	
Income Tax Payable	145.70		145.70	
Salary & Wages Payable	1.01		-	
Legal & Professional Expenses Payable	0.90		0.90	
Provision for taxation	-		-	
TDS Payable	31.55		31.52	
Professional Tax Payable	2.13		2.13	
GST Payable	5.76		29.56	
Provident Fund Payable	1.14	191.78	1.14	214.54
	-		-	
Total		191.78		214.54



Note 11 Property, Plant and Equipment											
Sr.	Property, Plant and Equipment	Cost			Accumulated Depreciation			Net Book Value			
		As at 31.03.2022	Additions during the year	Disposal during the year	As at 31.03.2023	Up to 31.03.2022	Depreciation charge for the year	Adjustments	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Tangible Assets										
1	Building	107.17	-	-	107.17	27.82	7.94	-	35.75	71.42	79.35
2	Computer & Printers	21.24	-	-	21.24	20.09	0.46	-	20.55	0.69	1.15
3	Land	9.87	-	-	9.87	-	-	-	-	9.87	9.87
4	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
5	Motor Cars	122.33	-	27.52	94.81	79.86	5.08	18.94	66.01	28.80	42.46
6	Heavy Vehicle	-	-	-	-	-	-	-	-	-	-
7	Plant & Machinery	104.87	-	15.00	89.87	59.32	6.83	15.00	51.15	38.72	45.55
8	Tubewell	-	-	-	-	-	-	-	-	-	-
9	Office Equipment	-	-	-	-	-	-	-	-	-	-
10	Air Conditioner	-	-	-	-	-	-	-	-	-	-
11	Mobile Phone	-	-	-	-	-	-	-	-	-	-
	TOTAL	365.48	-	42.52	322.96	187.09	20.31	-	173.46	149.50	178.39

Previous Year											
Sr.	Property, Plant and Equipment	Cost			Accumulated Depreciation			Net Book Value			
		As at 31.03.2021	Additions during the year	Disposal during the year	As at 31.03.2022	Up to 31.03.2021	Depreciation charge for the year	Adjustments	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
	TOTAL	2,778.56	1.21	2,414.29	365.48	1,188.68	25.11	-	187.09	178.39	1,589.87



NOTE NO. 12 - INTANGIBLE ASSEST				
Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Other Investments				
(a) Investments in Equity Instruments	18.31		18.31	
(b) Canera Robeco Force Fund	0.50	18.81	0.50	18.81
TOTAL		18.81		18.81

NOTE NO. 14 - LONG TERM LOANS AND ADV				
Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Advances receivable in cash or in kind	2,702.48		2,600.05	
		2,702.48		2,600.05
TOTAL		2,702.48		2,600.05

NOTE NO. 15 - OTHER NON CURRENT				
Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
(a) Security Deposits	30.67		30.37	
(b) IPO Deffered Expenses	-	30.67	25.56	55.93
TOTAL		30.67		55.93



NOTE NO. 16 - INVENTORIES		
Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
Raw material & Stores	-	-
Semi Finished Goods(Including Scrap)	-	-
Finished Stock	212.47	25.02
TOTAL	212.47	25.02

NOTE NO. 17 - CASH AND CASH EQUIVALENTS		
Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
Cash on Hand:		
Cash on hand	16.18	3.97
Balances with Banks:		
On Current Account With Banks:	2.00	13.22
In Fixed Deposit	-	-
TOTAL	18.17	17.20

NOTE NO. 18 - SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
Balances With Government Authority:		
TDS & TCS Receivables	55.42	52.94
Vat Assesment (U/S 13) FY 2015-16	10.00	-
Advance to Suppliers	-	87.27
TOTAL	65.42	140.20



NOTE NO. 19 REVENUE FROM OPERATIONS

Particulars	2022-23	2021-22
	Rupees	Rupees
Sale of Products:		
Net Sales (Domestic):	-	281.75
Less: Sales return	207.24	-
Total	(207.24)	281.75

NOTE NO. 20 - OTHER INCOME

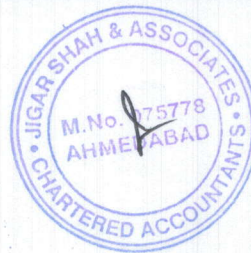
Particulars	2022-23	2021-22
	Rupees	Rupees
Interest Income	21.56	20.87
Rent Income	12.00	35.00
Material handling cost Recovered	22.58	-
Rate Difference	0.65	-
Other Misc Income	-	9.66
Profit on Sale of Assets	15.00	190.10
Total	71.79	255.63

NOTE NO. 21 - COST OF MATERIAL CONSUMED

Particulars	2022-23	2021-22
	Rupees	Rupees
Opening Stock of Raw Material	-	74.55
Add: Purchase	-	315.12
Less: Closing Stock	-	-
Total	-	389.67



NOTE 22 : (Increase) / Decrease in Stock		
Particulars	2022-23	2021-22
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	-	400.00
Less: Closing Stock of Semi Finished Goods (Including Scrap)	-	-
	-	400.00
Opening Stocks of Finished Goods	25.02	-
Less: Closing Stock of Finished Goods	(212.47)	25.02
Total	(187.45)	25.02
Total	(187.45)	374.98
NOTE NO. 23 - EMPLOYEE BENEFITS EXPENSE		
Particulars	2022-23	2021-22
	Rupees	Rupees
Salary and Bonus and Leave	9.63	12.53
Staff Welfare Expense	-	-
Contribution to PF, EPF, ESIC, Etc.	-	-
Remuneration to Directors	-	-
Total	9.63	12.53
NOTE NO. 24 - FINANCIAL CHARGES		
Particulars	2022-23	2021-22
	Rupees	Rupees
Interest Expenses		
Interest Expenses	3.55	0.01
Other Borrowing Cost		
Other Financial Charges	-	-
Bank OD Interest Exp.	25.98	23.95
Bank Charges, Commission and Processing Charges	0.13	-
	0.13	0.34
Total	29.79	24.30

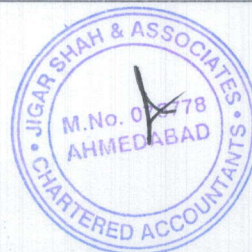


NOTE 25 : Administrative and Selling

Particulars	2022-23	2021-22
	Rupees	Rupees
Audit Fees	2.89	2.00
Computer Repairing & Maintainance Exp.	0.29	0.20
Account write-off A/c	3.07	14.95
Professional Tax Expenses	0.03	0.52
Courier & Postage Exps.	0.06	-
Consultancy Charges	0.13	-
Dumper Hiring Exp.	1.95	-
Legal & Professional Expenses	2.62	7.53
Membership Expenses	0.38	1.46
Telephone & Internet Charges	0.11	0.01
Insurance Exp.	5.64	6.65
Conveyance Exp.	0.05	0.05
Travelling Exp.	2.90	2.33
Stationary and Printing Exp.	0.35	0.42
Rent, Rate & Taxes	4.20	3.77
Transpotation Exp.	0.93	-
Factory Exp.	6.68	-
Generator Exp.	2.05	-
Hydra hiring exp.	2.18	-
MCA Fees	0.35	-
Municipal Taxes	0.87	-
Office & Other Miscellaneous Expense	7.17	16.16
Diwali Exp.	0.28	-
Rounded	(0.00)	(0.00)
ROC Fees Exp.	0.50	-
Repairs and maintenance	1.16	5.15
Water Exps.	0.02	-
Carriage Outward Exp.	0.31	0.39
Business Promotion Exp.	-	3.57
Security Charges	2.91	0.13
VAT Assessment Expenses	-	24.35
Bad Debts	180.00	1,478.46
	-	-
Total	230	1,568

NOTE 26 OTHER EXPESNES

Particulars	2022-23	2021-22
	Rupees	Rupees
Dyes & Block Manufeturing Exp.	0.00	0.00
Electricity Exp.	2.27	0.20
Building Exp.	5.64	9.04
Carriage Inward Expenses	6.85	0.00
Loss on sale of Asset	1.47	0.09
Rakanpur Panchayat Tax exp.	2.58	0.00
Insurance Claim	0.21	0.00
Settlement Adjustment Exp.	39.49	0.00
Tractor Hiring Exp.	3.73	0.00
Fue Exp.	1.71	0.00
Job work & Labour Expenses	2.10	2.81
	0.00	0.79
Total	66.05	12.93



Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)

Note 23 Related Party Disclosures

Figures in Lakhs unless otherwise stated

Note	Particulars
23.1	Related party transactions
23.1.a	Names of related parties and description of relationship A. Key Management Personnel (KMP) Director : Rajeev Agarawal Director : Omkar Patel Aashi Agrawal Radheshyam Tolaram Oza Sanya Agrawal B. Relatives of Key Management Personnel Rajiv Agarawal (HUF) C. Associate Companies Aarnav Fibres Pvt Ltd (U17119GJ1997PTC032044)
	Note: Related parties have been identified by the Management.

(Amount in INR Lakhs, unless otherwise stated)

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

23.2.b	Particulars	KMP	Relatives of KMP	Holding Company	Other Related Party	Total
1	<u>Transactions with related parties during the year</u>					
	<u>Rent Paid</u>					
	Rajeev Agrawal	1.80	-	-	-	1.80
	Aarnav Fibres Pvt Ltd	2.40	-	-	-	2.40
2	<u>Balances outstanding as at financial year ended</u>	-	-	-	-	-
		-	-	-	-	-
	Rajeev Agrawal	11.91	-	-	-	11.91
	Aarnav Fibres Pvt Ltd	12.33	-	-	-	12.33
	Aashi Agrawal	8.54	-	-	-	8.54
	Radheshyam Tolaram Oza	22.54	-	-	-	22.54
	Sanya Agrawal	9.65	-	-	-	9.65

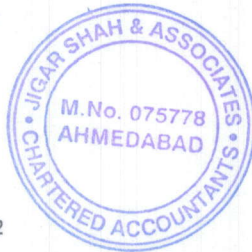
Note: Figures in bracket relates to the previous year

In terms of our report attached.

For JIGAR SHAH & ASSOCIATES
Chartered Accountants
Firm Regi. No. 0128263W

Jigar

CA Jigar Shah
Proprietor
Place: Ahmedabad
Date: 31/10/2023
UDIN:23075778BGVZY6722



For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

Rajiv Agrawal *Omkar Patel*

RAJIV AGRAWAL
Managing Director
DIN 01922581



OMKAR PATEL
DIRECTOR
DIN 08825108

Analytical Ratios

Ratio	For the year ended 31-Mar-23		For the year ended 31-Mar-22		% variance	Reason for variance if > 25%
	Amount	Result	Amount	Result		
Current Ratio (in times)						
Current Assets	426	0.14	517	0.19	28%	Ratio has been affected as there is increase in the Trade Payables and advance paid
Current Liabilities	3,125		2,732			
Debt-Equity Ratio (in times)						
Total borrowings	3,247	3.96	3,405	6.59	40%	Ratio has reduced due to greater increase in loss.
Total equity	821		517			
Debt Service Coverage Ratio (in times)						
Profit before interest, tax and exceptional items from continuing operations^	-274	-9.20	-1,846	-75.95	88%	Ratio has highly reduced due to repayment of outstanding loans.
Interest expense^ + Principal repayments (net of refinancing) made during the period for long term borrowings^	30		24			
Return on Equity Ratio (in %)						
Net Income	-304	37%	-1,870	362%	90%	Ratio has improved as the company became profitable in current year
Shareholders Equity	-821		-517			
Trade Receivables turnover ratio (in times)						
Gross Revenue From Sale of Product and Services	-207	-0.89	282	4.35	121%	Ratio decreased due to increase in sales made to customer in March 22 having credit period of 15-45 days.
Average Trade Receivable	232		65			
Trade payables turnover ratio (in times)						
COGS+Other Expense-Non cash Expenditure	148	0.32	2,382	6.97	95%	Ratio increased on account of increase in purchases and expenses coupled with timely payment to creditors.
Average Accounts Payable	457		342			
Inventory Turnover Ratio						
Net Sales	-207.24	-1.75	281.75	1.13	255%	Ratio has been highly affected due to high amount of sales return
Average Inventory	118.75		249.78			
Net capital turnover ratio						
Gross Revenue From Sale of Product and Services	-207	0.08	282	-0.13	160%	Ratio has increased primarily due to increase in revenue coupled with timely payment to creditors
Working Capital (CA-CL)	-2,699		-2,215			
Net profit ratio						
Profit For the year	-304	147%	-1,870	-664%	47%	Ratio has been highly affected as there is higher amount of sales return
Gross Revenue From Sale of Product and Services	-207		282			
Return on Capital employed						
EBIT	-304		-1,870			Ratio has improved as the company became profitable in current year
Average Capital Employed (Total Asset-Current Liability)	202	-150%	638	-293%	49%	

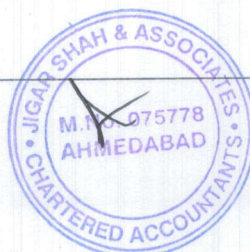
*Return on investment ratio is not relevant for the company as value of investment is Nil

* Inventory turnover ratio is not relevant for the company as it is not applicable



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

Note No.	Particulars
1	<p>Corporate information 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>Significant accounting policies</p>
3	<p>Accounting Convention Accounts are prepared on the basis of historical cost convention. All income and expenses are generally accounted for on accrual basis.</p>
4	<p>Use of Estimates 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>Property, Plant And Equipment 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>Depreciation and amortisation 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>Debtors Debtors are stated at book value after making provisions for doubtful debts.</p>
8	<p>Inventories Inventories are measured at cost or Net realisable Value Whichever is Lower.</p>
9	<p>Basis of accounting 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>Sales & Income Incomes are recognised as per mercantile basis inclusive of taxes.the turnover is not in agreement with the monthly return filed of GST under Goods & Services Tax, 2017.</p>
11	<p>Purchase & Expense Expenses are recognised as per mercantile basis inclusive of taxes.</p>
12	<p>Earnings per share 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>Taxes on income 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>



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Note No.	Particulars
1	Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's presentation.
2	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 tge party the same is accounted in books of accounts in April-2022.
3	The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. As per quality surveyor report, the quality of the stock has deteriorated.
Additional Regulatory Information	
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	The Company has been declared defaulter by Punjab National Bank, Reliance Finance Ltd & TVS Credit Service Limited.
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 not 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.

