

## MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

**Date:** 14<sup>th</sup> September, 2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Submission of Audited Financial Results for the Half Year and Year ended  
31<sup>st</sup> March, 2020**

**Ref: Security Id: MAHIP / Code: 542503**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the:

1. Audited Standalone Financial Results of the Company for the half year and financial year ended on 31<sup>st</sup> March, 2020 along with Auditors' Report.
2. Audited Consolidated Financial Results of the Company for the half year and financial year ended on 31<sup>st</sup> March, 2020 along with Auditors' Report.
3. Declaration in respect of unmodified opinion on Audited Financial Results.

Kindly take same on your record and oblige us.

Thanking You,

Yours Faithfully,

**For, Mahip Industries Limited**

**Rajiv Agrawal**  
**Whole-time Director**  
**DIN: 01922581**

**MAHIP INDUSTRIES LTD**  
(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Audited Financial Results for the year Ended and Half year ended on 31st March, 2020

(Amt. in Rs.)

Sr. No	Particulars	Standalone				Consolidated			
		For the Half Year Ended	For the Half Year Ended	For the Year Ended on	For the Year Ended on	For the Half Year Ended	For the Half Year Ended	For the Year Ended on	For the Year Ended on
		31.03.2020	30.09.2019	31.03.2020	31.03.2019	31.03.2020	30.09.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	
I	Revenue from operations	33,353,285	174,744,351	208,097,636	1,355,358,145	33,398,105	174,789,171	208,187,276	1,355,447,785
II	Other Income & Interest	24,694,012	5,008,541	29,702,553	2,914,856	24,694,012	5,008,541	29,702,553	2,914,856
III	<b>Total Revenue (I + II)</b>	<b>58,047,297</b>	<b>179,752,892</b>	<b>237,800,189</b>	<b>1,358,273,001</b>	<b>58,092,117</b>	<b>179,797,712</b>	<b>237,889,829</b>	<b>1,358,362,641</b>
IV	<b>Expenses:</b>								
	Cost of materials consumed & Purchase of Stock-in-Trade	48,800,097	163,368,745	212,168,842	1,384,867,369	48,800,097	163,368,745	212,168,842	1,384,867,369
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5,138,515	34,741,231	398,979,746	(111,975,301)	5,138,515	34,741,231	39,879,746	(111,975,301)
	Employee Benefit Expense	4,585,618	4,306,696	8,892,314	12,983,307	4,596,823	4,317,901	8,914,724	13,019,163
	Financial Costs	11,523,757	21,312,503	32,836,259	47,896,676	11,523,813	21,312,559	32,836,371	47,896,676
	Depreciation and Amortization Expense	16,556,305	-	16,556,305	14,200,926	16,556,305	-	16,556,305	14,200,926
	Administration & Other Expenses	4,667,092	4,175,524	8,842,616	5,107,307	4,687,135	4,195,567	8,882,702	5,132,207
	<b>Total Expense</b>	<b>91,271,384</b>	<b>227,904,698</b>	<b>319,176,083</b>	<b>1,353,080,284</b>	<b>91,302,688</b>	<b>227,936,002</b>	<b>319,238,691</b>	<b>1,353,141,040</b>
V	Profit before exceptional and extraordinary items and tax	(33,224,087)	(48,151,806)	(81,375,894)	5,192,717	(33,210,571)	(48,138,290)	(81,348,862)	5,221,601
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(33,224,087)	(48,151,806)	(81,375,894)	5,192,717	(33,210,571)	(48,138,290)	(81,348,862)	5,221,601
VIII	Extraordinary Items	-	-	-	170,360	-	-	-	170,360
IX	Profit before tax (VII - VIII)	(33,224,087)	(48,151,806)	(81,375,894)	5,022,357	(33,210,571)	(48,138,290)	(81,348,862)	5,051,241
X	<b>Tax expense:</b>								
	(1) Current tax	-	-	-	1,200,000	-	-	-	1,200,000
	(2) Deferred tax	-	-	-	(1,093,830)	-	-	-	(1,093,830)
XI	Profit(Loss) from the period from continuing operations	(33,224,087)	(48,151,806)	(81,375,894)	4,916,187	(33,210,571)	(48,138,290)	(81,348,862)	4,945,071
XII	Profit(Loss) from discontinuing operations								
XIII	<b>Total Profit (loss) for the period (XI+XII)</b>	<b>(33,224,087)</b>	<b>(48,151,806)</b>	<b>(81,375,894)</b>	<b>4,916,187</b>	<b>(33,210,571)</b>	<b>(48,138,290)</b>	<b>(81,348,862)</b>	<b>4,945,071</b>
XIV	Paid-up Equity share capital (at par Value of Rs.10 each)	192,399,840	192,399,840	192,399,840	192,399,840	192,399,840	192,399,840	192,399,840	192,399,840
XV	Reserves excluding revaluation reserves	128,316,657	-	128,316,657	207,398,722	128,316,657	-	128,316,657	207,398,722
XVI	a) Earning per equity share before Exceptional items								
	(1) Basic	(1.73)	(2.50)	(4.23)	0.36	(1.73)	(2.50)	(4.23)	0.36
	(2) Diluted	(1.73)	(2.50)	(4.23)	0.36	(1.73)	(2.50)	(4.23)	0.36
	(3) Adjusted EPS	-	-	-	-	-	-	-	-
	b) Earning per equity share after Exceptional items								
	(1) Basic	(1.73)	(2.50)	(4.23)	0.35	(2.32)	(3.43)	(4.23)	0.35
	(2) Diluted	(1.73)	(2.50)	(4.23)	0.35	(2.32)	(3.43)	(4.23)	0.35
	(3) Adjusted EPS	-	-	-	-	-	-	-	-

**Notes:**

- The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 08th June, 2019
- The auditors of the company have carried out an audit of the financial results for the half year and year ended 31st March, 2019 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion
- The Company's business activity fall within a single primary business segment.
- Previous year's figures are re-grouped, re-classified wherever necessary.

For and on behalf of Board of Directors

Rajeev Agarwal  
Chairman cum Managing Director

Date: 14.09.2020.  
Place: Ahmedabad



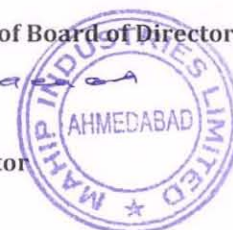
**MAHIP INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS CARE CORUPACK LIMITED)  
**Audited Statement of Assets and Liabilities as on 31st March, 2020**

(Amt. in Rs.)

Particulars	Standalone		Consolidated	
	Year Ended on 31/03/2020	Year Ended on 31/03/2019	Year Ended on 31/03/2020	Year Ended on 31/03/2019
	Audited	Audited	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	192,399,840	192,399,840	192,399,840	192,399,840
(b) Reserves and Surplus	14,004,658	94,180,553	14,115,383	94,264,245
(c) Security Premium	114,312,000	114,312,000	114,312,000	114,312,000
<b>(2) Share Application money pending allotment</b>	-	-	-	-
<b>(3) Non-Current Liabilities</b>				
(a) Long-Term Borrowings	155,961,924	153,881,618	155,961,924	153,881,618
(b) Deferred Tax Liabilities (Net)	2,247,356	2,247,356	2,247,356	2,247,356
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	-	-	-	-
<b>(4) Current Liabilities</b>				
(a) Short-Term Borrowings	226,914,493	231,874,251	226,914,493	231,874,251
(b) Trade Payables	251,874,863	38,104,505	251,874,863	38,104,505
(c) Other Current Liabilities	-	-	-	-
(d) Short-Term Provisions	15,697,260	28,773,495	15,697,260	28,773,495
<b>Total Equity &amp; Liabilities</b>	<b>973,412,394</b>	<b>855,773,618</b>	<b>973,523,118</b>	<b>855,857,310</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
<b>(a) Fixed Assets (Net)</b>				
(i) Property, Plant and Equipment	172,798,850	187,955,048	172,798,850	187,955,048
(ii) Intangible Assets	4,240,536	-	4,351,260	-
(iii) Capital Work in Progress	-	-	-	-
(b) Non-current investments	-	3,976,058	-	4,059,750
(c) Deferred tax assets (net)	-	-	-	-
(d) Long term loans and advances	51,000,811	3,218,947	51,000,811	3,218,947
(e) Other non-current assets	10,034,315	12,390,366	10,034,315	12,390,366
<b>(2) Current Assets</b>				
(a) Current investments	-	-	-	-
(b) Inventories	201,531,347	241,411,092	201,531,347	241,411,092
(c) Trade receivables	366,994,699	361,829,922	366,994,699	361,829,922
(d) Cash and cash equivalents	4,189,593	8,505,464	4,189,593	8,505,464
(e) Short-term loans and advances	162,622,243	36,486,721	162,622,243	36,486,721
(f) Other current assets	-	-	-	-
<b>Total Assets</b>	<b>973,412,394</b>	<b>855,773,618</b>	<b>973,523,118</b>	<b>855,857,310</b>

For and on behalf of Board of Directors

Rajeev Agarwal  
Whole-time Director  
DIN: 01922581



Date: 14.09.2020  
Place: Ahmedabad

**MAHIP INDUSTRIES LIMITED**  
CIN U15549GJ1995PLC028116

**Cash Flow statement for the year ended 31st March, 2020**

Particulars	Standalone		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	(81,375,892)	5,022,354	(81,348,862)	5,022,354
Adjustment For :				
Depreciation of property, plant & equipment	16,556,305	16,556,977	16,556,305	16,556,977
Finance Cost	32,836,259	47,896,643	32,836,371	47,896,643
Interest Income classified as Investing Cash Flows	-	-	-	-
Transfer from reserves	-	(776,841)	(110)	(776,841)
Extraordinary income / expenses	-	(9,640)	-	(9,640)
Other Comprehensive Expense	-	-	-	-
(Profit) / Loss on sale of investments	(1,800,000)	-	(1,800,000)	-
(Profit) / Loss on sale of property, plant & equipment	(775,556)	-	(775,556)	-
<b>Operating Profit before working capital changes</b>	<b>(34,558,883)</b>	<b>68,689,493</b>	<b>(34,531,851)</b>	<b>68,689,493</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	39,879,745	(111,975,302)	39,879,745	(111,975,302)
(b) (Increase)/Decrease in Trade Receivables	(11,497,430)	(80,770,674)	(11,497,430)	(80,770,674)
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(47,674,498)	-	(47,674,498)	-
(d) (Increase)/Decrease in Non-Current Assets	2,169,630	-	2,169,630	-
(d) (Increase)/Decrease in Other Current Assets	-	3,492	-	3,492
(d) (Increase)/Decrease in Income Tax Assets ( Net)	-	-	-	-
(c) (Increase)/Decrease in Current Financial Assets _ Loans	(126,242,889)	-	(126,242,889)	-
(d) Increase /(Decrease) in Provisions	(12,360,845)	-	(12,360,845)	-
(e) Increase /(Decrease) in Other Current Liabilities	-	10,075,971	-	10,075,971
(d) Increase /(Decrease) in Other Financial Liabilities	(4,959,759)	25,350,597	(4,959,759)	25,350,597
(d) Increase /(Decrease) in Trade Payable	214,254,967	(10,180,123)	214,254,967	(10,180,123)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>19,010,039</b>	<b>(98,806,546)</b>	<b>19,037,071</b>	<b>(98,806,546)</b>
Less :(a) Income Tax Paid	-	-	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>19,010,039</b>	<b>(98,806,546)</b>	<b>19,037,071</b>	<b>(98,806,546)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Fixed Assets	(87,500)	(260,066)	(87,500)	(260,066)
(b) Sale of Fixed Assets	1,819,000	-	1,819,000	-
Change in Long Term Loans & Advances	-	(17,490,431)	-	(17,490,431)
(c) Sale of Investment	1,900,000	-	1,900,000	-
(c) Purchase of Investment	(364,478)	-	(391,510)	-
(d) Interest Income	-	-	-	-
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>3,267,022</b>	<b>(17,750,497)</b>	<b>3,239,990</b>	<b>(17,750,497)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Proceeds/( Repayment) from Borrowings	2,080,306	(3,796,030)	2,080,306	(3,796,030)
Increase / Decrease in Share Capital	-	51,960,000	-	51,960,000
Change in Share Premium	-	114,312,000	-	114,312,000
(c) Interest Paid	(32,836,259)	(47,896,643)	(32,836,259)	(47,896,643)
(d) Dividend & tax paid thereon	-	-	-	-
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>(30,755,953)</b>	<b>114,579,328</b>	<b>(30,755,953)</b>	<b>114,579,328</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(8,478,893)</b>	<b>(1,977,716)</b>	<b>(8,478,893)</b>	<b>(1,977,716)</b>
OPENING BALANCE – CASH & CASH EQUIVALENT	12,668,486	14,646,202	12,668,486	14,646,202
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>4,189,593</b>	<b>12,668,486</b>	<b>4,189,593</b>	<b>12,668,486</b>

For and on behalf of Mahip Industries Limited

Rajeev Agrawal  
Whole-time Director  
DIN: 01922581



Place: AHMEDABAD  
Date: 14.09.2020



**CA. Nazim F. Rajaiwala**  
M.Com, L.L.B, F.C.A

## **A N A M & ASSOCIATES**

CHARTERED ACCOUNTANTS

5, 6 & 7, 3rd Floor, Niskha Avenue, Nr. Mehsana Urban Co. Op. Bank,  
Swastik Cross Road, Navrangpura, Ahmedabad - 380 009.  
email : ca.nazim2009@gmail.com, zimraja@rediffmail.com  
M. : 9879517115, 8000992412. Ph. : 079-40086521

### **Auditor's Report on financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The board of Directors**  
**MAHIP INDUSTRIES LIMITED**

1. We have audited the accompanying Standalone Statement of Financial Results of **MAHIP INDUSTRIES LIMITED** ("the Company") for the year ended **March 31, 2020** and the year to date results for the period **April 1, 2019 to March 31, 2020** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion, and to the best of our information and according to the explanations given to us, this Standalone Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

**For, A N A M & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Regn. No. 005496S)**

*Rajaiwala*

**(CA.NAZIM F. RAJAIWALA)  
PARTNER**

**Membership No. 131829**

**Place: Ahmedabad**

**Date: 14-Sept-2020**

**UDIN: 20131829AAAAKO9051**





**CA. NAZIM F. RAJAIWALA**  
M.Com, L.L.B, F.C.A

## **A N A M & ASSOCIATES**

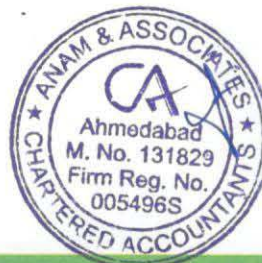
CHARTERED ACCOUNTANTS

5, 6 & 7, 3rd Floor, Niskha Avenue, Nr. Mehsana Urban Co. Op. Bank,  
Swastik Cross Road, Navrangpura, Ahmedabad - 380 009.  
email : ca.nazim2009@gmail.com, zimraja@rediffmail.com  
M. : 9879517115, 8000992412. Ph. : 079-40086521

### **Auditor's Report on financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The board of Directors  
**MAHIP INDUSTRIES LIMITED**

1. We have audited the accompanying Consolidated Statement of Financial Results of **MAHIP INDUSTRIES LIMITED**("the Company") comprising of the company and its associate for the year ended **March 31, 2020** and the year to date results for the period **April 1, 2019 to March 31,2020** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Consolidated Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Statement is free from material misstatement. An audit includes examining, on a test basis, evidencesupporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides areasonable basis for our opinion.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion, and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate and consolidated financial statements and other financial information of associate company, these half year and year to date consolidated financial results
- (i) Includes the results of the following entities
    - Mahip Industries Limited
    - Arnav Fibres Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company and its Associate company for the year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

**For, A N A M & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Regn. No. 005496S)**

*Nazim F. Rajiwala*

**(CA. NAZIM F. RAJAIWALA)  
PARTNER**

**Membership No. 131829**

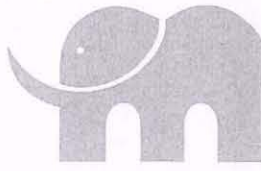
**Place: Ahmedabad**

**Date: 14-Sept-2020**

**UDIN: 20131829AAAAK09051**







## MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

**Date:** 14<sup>th</sup> September, 2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Result for the Financial Year ended on March 31, 2020**

**Ref: Security Id: MAHIP / Code: 542503**

We hereby declared that the statutory auditor of the Company, M/s A N A M & Associates Chartered Accountants, Ahmedabad has issued Audit Report with Unmodified Opinion on Audited Financial Result for the financial year ended as on March 31, 2020.

1. The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Kindly take same on your record and oblige us.

Thanking You,

Yours Faithfully,

**For, Mahip Industries Limited**

**Rajiv Agrawal**  
**Whole-time Director**  
**DIN: 01922581**