

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 14th 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
30th September, 2019**

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 ended on 30th September, 2019 along with Auditors' Report.
2. Audited Consolidated Financial Results of the Company for the half year ended on 30th September, 2019 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 Half year ended on 30th September, 2019

(Amt. in Rs.)

Sr. No	Particulars	For the Half	For the Year	For the Half	For the Year
		Year Ended	Ended on	Year Ended	Ended on
		30.09.2019	31.03.2019	30.09.2019	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	174,744,351	1,355,358,145	174,789,171	1,355,447,785
II	Other Income & Interest	5,008,541	2,914,856	5,008,541	2,914,856
III	Total Revenue (I+II)	179,752,892	1,358,273,001	179,797,712	1,358,362,641
IV	Expenses:				
	Cost of materials consumed & Purchase of Stock-in-Trade	163,368,745	1,384,867,369	163,368,745	1,384,867,369
	Purchase of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34,741,231	(111,975,301)	34,741,231	(111,975,301)
	Employee Benefit Expense	4,306,696	12,983,307	4,317,901	13,019,163
	Financial Costs	21,312,503	47,896,676	21,312,559	47,896,676
	Depreciation and Amortization Expense	-	14,200,926	-	14,200,926
	Administration & Other Expenses	4,175,524	5,107,307	4,195,567	5,132,207
	Total Expense	227,904,698	1,353,080,284	227,936,002	1,353,141,040
V	Profit before exceptional and extraordinary items and tax	(48,151,806)	5,192,717	(48,138,290)	5,221,601
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(48,151,806)	5,192,717	(48,138,290)	5,221,601
VIII	Extraordinary Items	-	170,360	-	170,360
IX	Profit before tax (VII - VIII)	(48,151,806)	5,022,357	(48,138,290)	5,051,241
X	Tax expense:				
	(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	(48,151,806)	4,916,187	(48,138,290)	4,945,071
XII	Profit(Loss) from discontinuing operations				
XIII	Total Profit (loss) for the period (XI+XII)	(48,151,806)	4,916,187	(48,138,290)	4,945,071
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
XV	Reserves excluding revaluation reserves	209,692,553	207,398,722	209,692,553	207,398,722
XVI	a) Earning per equity share before Exceptional items				
	(1) Basic	(2.50)	0.36	(2.50)	0.36
	(2) Diluted	(2.50)	0.36	(2.50)	0.36
	(3) Adjusted EPS	-	-	-	-
	b) Earning per equity share after Exceptional items				
	(1) Basic	(2.50)	0.35	(2.50)	0.35
	(2) Diluted	(2.50)	0.35	(2.50)	0.35
	(3) Adjusted EPS	-	-	-	-

Notes:

- 1) The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 14th September, 2020
- 2) the auditors of the company have carried out a audit of the financial results for the half year ended 30th September, 2019 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion
- 3) The Company's business activity fall within a single primary business segment.
- 4). Previous year's figures are re-grouped, re-classified wherever necessary.

For and on behalf of Board of Directors

Rajeev Agarwal
Rajeev Agarwal
Wholetime Director
DIN: 01922581
Date: 14.09.2020.
Place: Ahmedabad



MAHIP INDUSTRIES LIMITED

(FORMERLY KNOWN AS CARE CORUPACK LIMITED.)

Audited Statement of Assets and Liabilities as on 30th September, 2019

(Amt. in Rs.)

Particulars	Standalone		Consolidated	
	Half Year Ended on 30/09/2019	Year Ended on 31/03/2019	Half Year Ended on 30/09/2019	Year Ended on 31/03/2019
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	192,399,840	192,399,840	192,399,840	192,399,840
(b) Reserves and Surplus	47,228,746	94,180,553	47,242,263	94,264,245
(c) Security Premium	114,312,000	114,312,000	114,312,000	114,312,000
(2) Share Application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	159,485,691	153,881,618	159,485,691	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	-	-	-	-
(4) Current Liabilities				
(a) Short-Term Borrowings	221,389,003	231,874,251	221,389,003	231,874,251
(b) Trade Payables	609,701,501	38,104,505	609,701,501	38,104,505
(c) Other Current Liabilities	-	-	-	-
(d) Short-Term Provisions	24,029,602	28,773,495	24,029,602	28,773,495
Total Equity & Liabilities	1,370,793,739	855,773,618	1,370,807,256	855,857,310
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets (Net)				
(i) Property, Plant and Equipment	188,042,548	187,955,048	188,042,548	187,955,048
(ii) Intangible Assets				
(iii) Capital Work in Progress	-	-	-	-
(b) Non-current investments	3,896,058	3,976,058	3,909,575	4,059,750
(c) Deferred tax assets (net)		-		-
(d) Long term loans and advances	33,133,600	3,218,947	33,133,600	3,218,947
(e) Other non-current assets	13,977,174	12,390,366	13,977,174	12,390,366
(2) Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	206,669,861	241,411,092	206,669,861	241,411,092
(c) Trade receivables	737,174,552	361,829,922	737,174,552	361,829,922
(d) Cash and cash equivalents	4,111,998	8,505,464	4,111,998	8,505,464
(e) Short-term loans and advances	183,787,948	36,486,721	183,787,948	36,486,721
(f) Other current assets	-	-	-	-
Total Assets	1,370,793,739	855,773,618	1,370,807,256	855,857,310

For and on behalf of Board of Directors

(Signature)

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 30th Sept, 2019

Particulars	Standalone		Consolidated	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	-48151806	5022354	-48138290	5022354
Adjustment For :				
Depreciation of property, plant & equipment	0	16556977	0	16556977
Finance Cost	21312503	47896643	21312559	47896643
Interest Income classified as Investing Cash Flows	0	0	0	0
Transfer from reserves		-776841	0	-776841
Extraordinary income / expenses		-9640	0	-9640
Other Comprehensive Expense	0	0	0	0
(Profit) / Loss on sale of investments	-1800000		-1800000	
(Profit) / Loss on sale of property, plant & equipment	0	0	0	0
Operating Profit before working capital changes	-28639304	68689493	-28625732	68689493
Adjustment For :				
(a) (Increase)/Decrease in Inventories	34741231	-111975302	34741231	-111975302
(b) (Increase)/Decrease in Trade Receivables	-375344630	-80770674	-375344630	-80770674
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	0	0	0	0
(d) (Increase)/Decrease in Non-Current Assets	-1586808	0	-1600379	0
(d) (Increase)/Decrease in Other Current Assets	0	3492	0	3492
(d) (Increase)/Decrease in Income Tax Assets (Net)	0	0	0	0
(c) (Increase)/Decrease in Current Financial Assets _ Loans	-147301227	0	-147301227	0
(d) Increase /(Decrease) in Provisions	-4743893		-4743893	
(e) Increase /(Decrease) in Other Current Liabilites	-2963023	10075971	-2963023	10075971
(d) Increase /(Decrease) in Other Financial Liabilites	-10485248	25350597	-10485248	25350597
(d) Increase /(Decrease) in Trade Payable	571596996	-10180123	571596996	-10180123
CASH GENERATED FROM OPERATIONS	35274094	-98806546	35274095	-98806546
Less : (a) Income Tax Paid	0	0	0	0
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	35274094	-98806546	35274095	-98806546
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	-87500	-260066	-87500	-260066
(b) Sale of Fixed Assets	0	0	0	0
Change in Long Term Loans & Advances	-29914653	-17490431	-29914653	-17490431
(c) Sale of Investment	1900000	0	1900000	0
(c) Purchase of Investment	-20000		-20000	
(d) Interest Income	0	0	0	0
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	-28122153	-17750497	-28122153	-17750497
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Proceeds/(Repayment) from Borrowings	5604073	-3796030	5604073	-3796030
Increase / Decrease in Share Capital	0	51960000	0	51960000
Change in Share Premium		114312000		114312000
(c) Interest Paid	-21312503	-47896643	-21312503	-47896643
(d) Dividend & tax paid thereon	0	0	0	0
NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES (C)	-15708429	114579328	-15708429	114579328
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-8556488	-1977716	-8556487	-1977716
OPENING BALANCE - CASH & CASH EQUIVALENT	12668486	14646202	12668486	14646202
CLOSING BALANCE - CASH & CASH EQUIVALENT	4111998	12668486	4111999	12668486

For, MAHIP INDUSTRIES LIMITED



Rajeev Agarwal

Rajeev Agarwal
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 half year ended **September 30, 2019** and the year to date results for the period **April 1, 2019 to September 30, 2019** ("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 half year ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

**For, A N A M & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN NO. 005496S)**

NAZIM F. RAJAIWALA

(NAZIM F. RAJAIWALA)

PARTNER

M.No. 131829

Place:Ahmedabad

Date: 14/09/2020

UDIN: 20131829AAAAK09051





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 half year ended **September 30, 2019** and the year to date results for the period **April 1, 2019 to September 30, 2019** ("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, evidences 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 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 half year ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

**For, ANAM & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN NO. 005496S)**

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

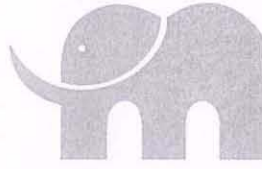
M.No. 131829

Place: Ahmedabad

Date: 14/09/2020

UDIN: 20131829AAAAK09051





MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 14th 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 30th September, 2019

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 30th September, 2019.

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 25th 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