

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 21st May, 2024

The Manager

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400001, Maharashtra.

SUB: ANNUAL REPORT FOR THE F.Y. 2020-21

REF: MAHIP INDUSTRIES LIMITED (BSE SCRIP CODE - 542503)

Dear Sir/Ma'am,

We enclose herewith the Notice of AGM along with the Annual Report of the company for the year ended March, 31st 2021.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

FOR, MAHIP INDUSTRIES LIMITED

RAJIV GOVINDRAM AGRAWAL

WHOLE-TIME DIRECTOR

DIN: 01922581

Encl.: As stated above

Corp. Office: A-902, Safal Solitair, Nr. Divya Bhaskar, Makarba, S.G. Road, Ahmedabad – 380015
Regd. Office & Unit: Survey No. 127, Jalalpur (G), Dholka Bagodara Highway, Tal. Dholka Dist Ahmedabad
Email : mahipindustriesltd@gmail.com CIN - L15549GJ1995PLC028116



MAHIP INDUSTRIES LTD.

MAHIP INDUSTRIES LIMITED

26TH ANNUAL REPORT

2020-21

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Company Information

<u>Board of Directors</u>	1. Mr. Rajiv Agrawal	Whole-Time Director
	2. Ms. Riddhi Kumar	Independent Director
	3. Mr. Omkar Patel	Independent Director
	4. Mr. Arpitkumar Soni	Non-Executive Director
<u>Audit Committee</u>	1. Ms. Riddhi Kumar	Chairperson
	2. Mr. Omkar Patel	Member
	3. Mr. Rajiv Agrawal	Member
<u>Nomination and Remuneration Committee</u>	1. Ms. Riddhi Kumar	Chairperson
	2. Mr. Omkar Patel	Member
	3. Mr. Arpitkumar Soni	Member
<u>Stakeholders' Relationship Committee</u>	1. Mr. Omkar Patel	Chairperson
	2. Ms. Riddhi Kumar	Member
	3. Mr. Rajiv Agrawal	Member
<u>Key Managerial Personnel</u>	1. Mr. Rajiv Agrawal	Whole-Time Director
	2. Mr. Rajiv Agrawal	Chief Financial Officer
<u>Statutory Auditor</u>	M/s. Jigar Shah & Associates Chartered Accountants, Ahmedabad	
<u>Secretarial Auditor</u>	M/s. Gaurav Bachani & Associates Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra - 400 059	
<u>Registered Office</u>	Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad - 387 810	

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Shareholders of **MAHIP INDUSTRIES LIMITED** will be held on Tuesday, 30th November, 2021 at the Registered Office of the Company situated at Survey No. 127, Jalalpur – Godhneswar Dholka - Bagodara Highway, Ahmedabad – 387 810 at 12:00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the standalone audited financial statement of the Company for the Financial Year ended on 31st March, 2021 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a Director in place of Mr. Rajiv Agrawal (DIN: 01922581), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT**, Mr. Rajiv Agrawal (DIN: 01922581), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. Appointment of Statutory Auditor and to fix their remuneration.

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s. Jigar Shah & Associates, Chartered Accountants, (Firm Registration No.: 128263W), on the recommendations of the Board of Directors in consultation of with the Audit Committee be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2025, at a remuneration to be decided by the any of the Director of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

“**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Registered Office:

Survey No. 127, Jalalpur – Godhneswar Dholka -
Bagodara Highway,
Ahmedabad – 387 810

Place: Ahmedabad

Date: 8th November, 2021

**By the Order of the Board
Mahip Industries Limited**

Sd/-

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

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SIXTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Twenty Sixth Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400 059 Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Twenty Sixth Annual General Meeting.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Twenty Sixth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 26th Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 22nd October, 2021, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at mahipindustriesltd@gmail.com or Bigshare Services Private Limited at bssahd@bigshareonline.com. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
9. Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to all the shareholders whose name appears in the prelist furnished by NSDL as Beneficial Owner as on 22nd October, 2021 at the email ids registered with the Company/RTA/DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 22nd October, 2021 and who have not registered their email address, physical copies of the

Notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to them in the permitted mode.

- 10.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E- Voting are annexed to this Notice separately.
- 11.** Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Twenty Sixth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
- 12.** However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
- 13.** The Company has set 23rd November, 2021 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Twenty Sixth Annual General Meeting, for both E-Voting and Voting by Physical Mode through polling papers.
- 14.** The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates as the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Twenty Sixth Annual General Meeting in a fair and transparent manner.
- 15.** The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
- 16.** The scrutinizer shall, immediately after the conclusion of voting at the Twenty Sixth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website www.mahipindustriesltd.in besides communicating the same to NSDL and Bigshare Services Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Limited, SME Board where the shares of the Company are listed.
- 17.** In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
- 18.** Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
- 19.** Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
- 20.** In terms of the provisions of Section 152 of the Act, Mr. Rajiv Agrawal, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

21. Mr. Rajiv Agrawal, is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
22. The Register of Members and Share Transfer Books will remain closed from Wednesday, 24th November, 2021 to Tuesday, 30th November, 2021 (both days inclusive) for the purpose of Annual General Meeting.
23. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400 059.
24. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 23rd November, 2021 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to evoting@nsdl.co.in by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.
25. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
26. The route map showing directions to reach the venue of the 26th Annual General Meeting is annexed.
27. General information on E- Voting: -
 - i. Date wise info: 27th November, 2021 (9:00 AM) till 29th November, 2021 (5:00 PM)
 - ii. The Voting rights of the shareholders will be in proportion of their shares as on 23rd November, 2021 to the paid up share capital of the Company.
 - iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.
 - iv. The Voting results of the Twenty Sixth Annual General Meeting so declared shall be immediately placed on the website of NSDL i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th November, 2021 at 9:00 A.M. and ends on 29th November, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd November, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd November, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to mahipindustriesltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to mahipindustriesltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 is as under:

Name of the Director	Mr. Rajiv Agrawal
Date of Birth	03/12/1971
Date of first Appointment on the Board	14/11/1995
Qualifications	B.Com
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Finance
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	Rs. 6,00,000/- P.A.
No. of Shares held in the Company as on 31 st March, 2021	1,01,05,136
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	16
Directorship / Designated Partner in other Companies / LLPs	1. Arnav Fibres Private Limited
Chairman / Member of the Committees of Board of other Companies / Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0

Route Map to the venue of the 26th Annual General Meeting as per Secretarial Standard-2

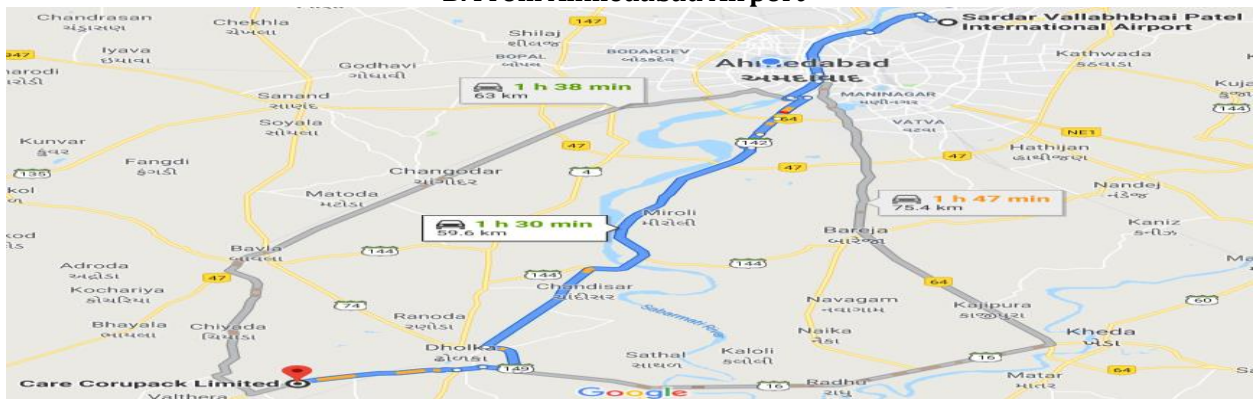
Prominent Land Mark of the Venue:

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

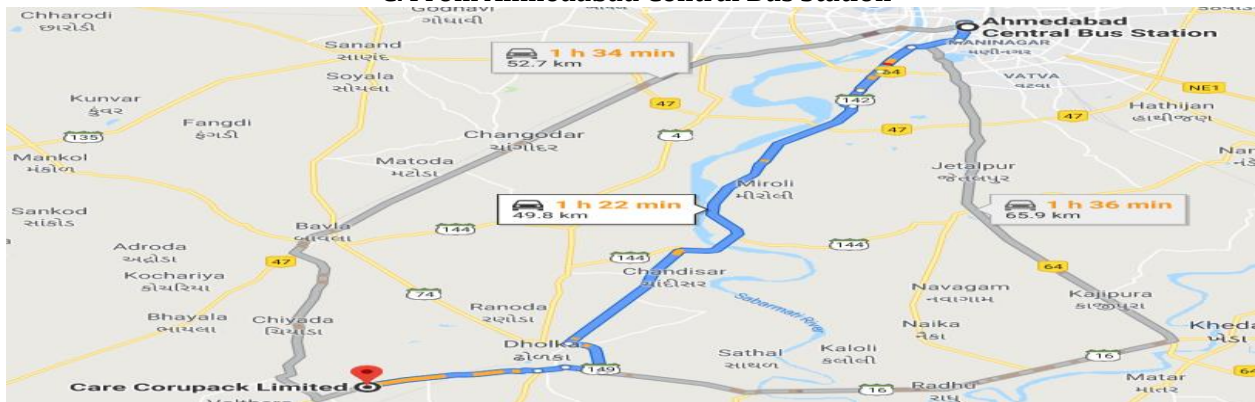
A. From Kalapur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 26th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2021 and for the previous Financial Year ended on 31st March, 2020 is given below:

(Rs. in Crores)

Particulars	2020-21		2019-20	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	7.10	7.10	20.81	20.81
Other Income	1.26	1.26	2.97	2.97
Total Revenue	8.36	8.36	23.78	23.78
Total Expenses	26.79	26.79	31.92	31.92
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	(18.43)	(18.43)	(8.14)	(8.14)
Exceptional Items	0.00	0.00	0.00	0.00
Profit / Loss before Extra-Ordinary Items and Tax/ Profit Before Tax	(18.43)	(18.43)	(8.14)	(8.14)
Extraordinary Items	0.00	0.00	0.00	0.00
Profit / Loss after Extra-Ordinary Items and Tax/ Profit Before Tax	(18.43)	(18.43)	(8.14)	(8.14)
Tax Expense: Current Tax	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Total Tax expense	0.00	0.00	0.00	0.00
Profit / Loss for the Period	(18.43)	(18.43)	(8.14)	(8.14)

2. OPERATIONS

On Standalone basis, total revenue for Financial Years 2020-21 is Rs. 8.36 Crores compared to the total revenue of Rs. 23.78 Crores of Previous Year 2019-20. The loss before tax for the Financial Year 2020-21 of Rs. 18.43 Crores as compared to Loss before tax of Rs. 8.14 Crores of Previous Year 2019-20. Net Loss after Tax for the Financial Year 2020-21 is Rs. 18.43 Crores as against Net Loss after tax of Rs. 8.14 Crores of Previous Year 2019-20.

On Consolidated basis, total revenue for Financial Years 2020-21 is Rs. 8.36 Crores compared to the total revenue of Rs. 23.78 Crores of Previous Year 2019-20. The loss before tax for the Financial Year 2020-21 of Rs. 18.43 Crores as compared to Loss before tax of Rs. 8.14 Crores of Previous Year 2019-20. Net Loss after Tax for the Financial Year 2020-21 is Rs. 18.43 Crores as against Net Loss after tax of Rs. 8.14 Crores of Previous Year 2019-20.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of Business during the year under review.

4. ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is uploaded on the website of the Company.

5. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors meet 16 (Sixteen) times i.e. 30th July, 2020, 31st July, 2020, 8th August, 2020, 10th August, 2020, 14th August, 2020, 25th August, 2020, 29th August, 2020, 5th September, 2020, 8th September, 2020, 14th September, 2020, 12th November, 2020, 25th November, 2020, 30th November, 2020, 7th December, 2020, 9th December, 2020 & 1st March, 2021.

6. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on March 31, 2021 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the Company for the Financial Year ended on March 31, 2021,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. The details of related party transaction covered under the provisions of Section 188 of the Companies Act, 2013 are provided in the financial statement.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

10. RESERVES & SURPLUS

Sr. No.	Particulars	(Rs. in Lakhs)
1.	Balance at the beginning of the year	140.05
2.	Current Year's Profit / Loss	(1,843.39)
3.	Amount of Securities Premium and other Reserves	1,143.12
4.	Transfer to reserve	0.34
5.	Transfer from reserve	(10.78)
Total		(570.66)

11. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2020-21(Previous Year - Nil).

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2020-21.

13. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there

was no foreign exchange earnings and outgo during the Financial Year 2020-21 (Previous Year – Nil).

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/ PAN
1.	Mr. Rajiv Agrawal ¹	Whole-Time Director	01922581
2.	Mr. Rajiv Agrawal ¹	Chief Financial Officer	AAZPA8407A
3.	Ms. Riddhi Kumar	Independent Director	07941373
4.	Ms. Keshita Dhruv ²	Company Secretary	AJLPD7894D
5.	Mr. Omkar Patel ³	Independent Director	08825108
6.	Mr. Arpitkumar Soni ⁴	Non-Executive Director	08612898

¹Mr. Rajiv Agrawal was appointed as CFO w.e.f 30th July, 2020 & his designation was changed to Whole-Time Director from Managing Director w.e.f. 30th July, 2020.

²Ms. Keshita Dhruv was appointed as Company Secretary of the Company w.e.f. 11th August, 2020 and has resigned from the post of Company Secretary of the Company w.e.f. 1st March, 2021.

³Mr. Omkar Patel was appointed as an Independent Director by the Board w.e.f. 07th August, 2020.

⁴Mr. Arpitkumar Soni has resigned from the post of Non-Executive Director w.e.f. 11th January, 2021.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2020-21 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

17. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Omkar Patel and Ms. Riddhi Kumar, Independent Director of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmation was noted by the Board.

18. CORPORATE GOVERNANCE

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Associate Company i.e. M/s. Arnav Fibres Private Limited.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 regarding Corporate Social Responsibility are not applicable to the Company.

21. DEPOSITS

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the Financial Year.

22. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

23. STATUTORY AUDITOR

M/s. Jigar Shah & Associates, Chartered Accountants, Ahmedabad, (FRN: 128263W), were appointed as the Statutory Auditors of the Company. The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Statutory Auditor are as follows:

Query 1:

We draw attention to the non-provision of interest on NPA accounts of banks. The exact amounts of the said non provisions are not determined and accounted for by the Company. 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.

Reply 1:

The Management has assessed that the Bank has declared assets as a NPA (Non-Performing Assets), there is no need to provide any interest on such non-performing assets.

Accordingly, the Company has not made any provision for interest on the same.

Query 2:

In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with AS-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 and 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.

Reply 2:

The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with Indian AS-19 and AS-15 for Employee Benefits.

However, the Management is giving assurance to comply the same in future.

Query 3:

Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation.

Reply 3:

The Management has assessed that the Financial Statements are Confirmed and reconciliated from their end.

Query 4:

The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.

Reply 4:

The Management has assessed that as the company faces some difficulties for carry on its business from last one year.

Accordingly, the company fails to comply the TDS Provisions of the Income Tax Act, 1961. However, the Management gives assurance that the company will comply TDS provisions of the Income Tax Act, 1961 is future.

Query 5:

The confirmation statements balances 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.

Reply 5:

The Management is in opinion that the Company has recorded all statements balances outstanding in the financial statements relating to the trade receivable/trade payable/loans and the other advances given or taken.

24. SECRETARIAL AUDITOR

The Board has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith marked as Annexure-2 to this Report. The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Statutory Auditor are as follows:

Query 1:

Company has not submitted book closure intimation to the stock exchange as per Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply 1:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 2:

Company has not submitted intimation of closure of trading window within the stipulated time period as per Schedule B Regulation 4 (2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the half year ended on 30th September, 2020.

Reply 2:

Company is in process to comply the said non-compliance.

Query 3:

Company has not submitted compliance certificate for the half year ended 31st March, 2020 with the stipulated time period as per Regulation 7(3) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Reply 3:

Company is in process to comply the said non-compliance.

Query 4:

Company has not submitted Annual Report for the Financial Year 2019-20 with the stipulated time period as per Regulation 34 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Reply 4:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 5:

Company has not submitted financial results within the stipulated time period as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2020 and 30th September, 2020.

Reply 5:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 6:

Website of the Company is not updated as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Reply 6:

Company is in process to comply the said non-compliance.

Query 7:

Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Reply 7:

Company is in process to comply the said non-compliance.

Query 8:

Proof of sending notice as per section 101 of the Companies Act, 2013 was not found for the Annual General Meeting held on 31st December, 2020.

Reply 8:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 9:

E-voting facility was not provided to the Shareholders of the Company for the Annual General Meeting of the Company held on 31st December, 2020.

Reply 9:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 10:

Company has not filed E-form DPT-3 for the Financial Year ended 31st March, 2020 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 and E-form MGT-15 for report on Annual General Meeting as per Section 121(1) of the Companies Act, 2013.

Reply 10:

Company is in process to comply the said non-compliance.

Query 11:

E-form MGT-7 for Annual Report as per Section 92(1) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 was not filed within the stipulated time period.

Reply 11:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated.

Query 12:

Vacancy for Company Secretary and Chief Financial Officer of the Company was not filled-up within 6 months as per Section 203 of the Companies Act, 2013 for the period under review.

Reply 12:

Company is in process to comply the said non-compliance.

25. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy in compliance with Listing Regulations and Companies Act 2013. The Policy empowers all the Stakeholders to raise concerns by making Protected Disclosures as defined in the Policy. The Policy also provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on a quarterly basis. As on date, none of the stakeholders have raised any Whistle Blower concern.

26. REPORT OF COST AUDITOR

Provisions of Section 148 of Companies Act, 2013 are not applicable to the Company and hence no disclosures are required in that regard.

27. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 31st July, 2020, 10th August, 2020, 12th November, 2020, 9th December, 2020 & 1st March, 2021 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Riddhi Kumar	5	5
2. Mr. Rajiv Agrawal	5	5
3. Mr. Omkar Patel	5	5

(The details of Committee members are as on the date of Directors' Report)

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, was held on 30th July, 2020, 31st July, 2020 and 8th August, 2020 and 1st March, 2021 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Riddhi Kumar	5	5
2. Mr. Omkar Patel	4	4
3. Mr. Arpitkumar Soni	5	5

(The details of Committee members are as on the date of Directors' Report)

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 31st July, 2020, 10th August, 2020, 12th November, 2020, 9th December, 2020 & 1st March, 2021 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Riddhi Kumar	5	5
2. Mr. Omkar Patel	5	5
3. Mr. Rajiv Agrawal	5	5

(The details of Committee members are as on the date of Directors' Report)

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per Annexure -2.

30. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

Survey No. 127, Jalapur – Godhneshwar Dholka -
Bagodara Highway, Ahmedabad – 387 810

Place: Ahmedabad

Date: 8th November, 2021

**By the Order of the Board
Mahip Industries Limited**

Sd/-

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

Sd/-

**Omkar Patel
Director
DIN: 08825108**

Annexure

FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "B": Associates and Joint Ventures

Name of Associates / Joint Ventures	Arnav Fibres Private Limited
1. Latest Audited Balance Sheet Date	31 st March, 2021
2. Shares of Associate / Joint Ventures held by the Company on the year end	
No.	2,49,000
Amount of Investment in Associate / Joint Venture	24,90,000
Extend of Holding %	49.8%
3. Description of how there is significant influence	Associate
4. Reason why the associate / joint venture is not consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	31,91,195
6. Profit/Loss for the year	
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations – N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year – N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Registered Office:

Survey No. 127, Jalalpur - Godhreshwar
Dholka - Bagodara Highway,
Ahmedabad – 387 810

Place: Ahmedabad

Date: 8th November, 2021

**By the Order of the Board
Mahip Industries Limited**

Sd/-

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

Sd/-

**Omkar Patel
Director
DIN: 08825108**

Annexure '1' to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Mahip Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahip Industries Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Mahip Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mahip Industries Limited** ("the Company") for the Financial Year ended on 31st March, 2021, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *Company has not submitted book closure intimation to the stock exchange as per Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *Company has not submitted intimation of closure of trading window within the stipulated time period as per Schedule B Regulation 4 (2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the half year ended on 30th September, 2020.*
3. *Company has not submitted compliance certificate for the half year ended 31st March, 2020 with the stipulated time period as per Regulation 7(3) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
4. *Company has not submitted Annual Report for the Financial Year 2019-20 with the stipulated time period as per Regulation 34 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
5. *Company has not submitted financial results within the stipulated time period as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2020 and 30th September, 2020.*
6. *Website of the Company is not updated as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
7. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
8. *Proof of sending notice as per section 101 of the Companies Act, 2013 was not found for the Annual General Meeting held on 31st December, 2020.*
9. *E-voting facility was not provided to the Shareholders of the Company for the Annual General Meeting of the Company held on 31st December, 2020.*
10. *Company has not filed:*
 - *E-form DPT-3 for the Financial Year ended 31st March, 2020 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.*
 - *E-form MGT-15 for report on Annual General Meeting as per Section 121(1) of the Companies Act, 2013.*
11. *E-form MGT-7 for Annual Report as per Section 92(1) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 was not filed within the stipulated time period.*
12. *Vacancy for Company Secretary and Chief Financial Officer of the Company was not filled-up within 6 months as per Section 203 of the Companies Act, 2013 for the period under review.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C001046479

Date: 30/09/2021

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,
The Members
Mahip Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

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Date: 30/09/2021

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

Flexible packages are used for consumer and in industrial applications, to protect, market, and distribute a vast array of products. Flexible products include rollstock, bags, pouches, labels, wraps, lidding, shrink sleeves and stretch film. From convenience and durability; ease in opening and resealing; overall cost saving; and high portability, flexible packaging has cemented itself in the packaging world, and has undoubtedly become a key contributor to packaging industry growth. This popularity is largely based on frequent technology advancements in this field; good barrier properties of flexible films; light weight and portability which acquire much less space and make it cost effective.

Though, increased consumption of processed foods & beverages, innovation in flexible packaging are driving factors to boost in flexible packaging material consumption, yet fluctuating raw material prices and stringent regulation on packaging material waste hinder its growth to some extent.

Technological advancements in packaging plays a vital role in driving the growth of flexible packaging market. Advanced technology in packaging has allowed companies for innovation in products instead of sticking to traditional methods of packaging. Due to this, many companies are investing in R&D and are coming up with advanced flexible packaging products with barrier resistance properties that offer resistance against heat and moisture and eliminates oxidation of foods. Such properties prove effective in maintaining the quality and consistency of food products while extending their shelf life without the use preservatives. Recent advancements in materials and production processes have reduced the weight of some flexible packages by up to 50%, consequently lowering product shipping costs while maintaining or improving product protection. Flexible packaging offers various environmental advantages viz. low raw material consumption, low carbon footprint, and relatively low waste produced as compared to conventional packaging formats.

The Global Flexible Packaging Market was valued at around USD 230.00 billion in 2020, and it is projected to be worth around USD 290.00 billion by 2026, registering a CAGR of around 4% during the forecast period (2021 - 2026). Technological innovation, sustainability trepidations, and attractive economics are among the reasons for the remarkable growth of flexible packaging in the last two decades, globally.

Owing to the rising focus on sustainability, traditional rigid packaging solutions are being substituted by innovative and more sustainable flexible packaging. The growing market demand for customer-friendly packages and high level of product protection is expected to boost flexible packaging as a viable and cost-effective substitute. E-commerce, digital printing, and sustainability are driving market development and growth. Customers are increasingly becoming willing to pay extra for certain products attributes boosted by flexible packaging. According to the Flexible Packaging Association, Flexible packaging is mainly used for food, cosmetics and pharma products. Beauty products manufacturers are also investing in eco-friendly packaging approaches to make more sustainable usage of plastics in the personal care industry.

The global flexible packaging market is estimated by size at 31.5 million tonnes in 2021, with the market having increased from 26.9 million tonnes in 2016 – an annual average growth rate of 3.3%. The global market is expected to grow by an annual average growth rate of 3.4% to 37.5 million tonnes in 2026 (Source: <https://www.smithers.com>) and by revenue it is expected to grow at a CAGR of around 4% during the period 2021-2026. The market is likely to experience growth due to the increased adoption of blister plastic films, aluminum foils, and pouches in the pharmaceutical

industry. The wide adoption of blister material, replacing the glass and rigid plastics, has resulted in the high application of lidding films. Paper and plastic films are widely used in blister packs, followed by aluminum foil because of their cost-efficiency. The US pharmaceutical packaging market is the major revenue contributor.

The growth in the flexible packaging industry in India is mainly driven by the food and the pharmaceutical packaging sectors. The large and growing Indian middle class, along with the growth in organised retailing in the country are fueling growth in the flexible packaging industry. Another factor, which has provided substantial stimulus to the packaging industry is the rapid growth of exports, which requires superior packaging standards for the international market. The Indian packaging industry is dominated by plastic flexible packaging. The traditional rigid packaging users have also been shifting to flexible packaging in recent times. According to industry sources, the main reason for this is that flexible packages are found aesthetically attractive, cost-effective and sturdy. Consumer preference for the use of convenient packaging and packaged products in affordable quantities in laminates is also one of the main reasons that have contributed to the growth of flexible packaging in India. The food-processing sector is the largest user of flexible packaging.

B. Opportunities and Threats

Opportunities

As an industry, Flexible packaging is robust and growing rapidly, with innovation, sustainability, and market differentiation driving growth. It is a trend that continues to gain great popularity. Technological advancement in flexible packaging materials make them suitable to far more consumer products today. Changing the lifestyle of consumers along with rising demand for products that offer ease of convenience are the key attributes prompting the demand for portable packaging solutions. The packaging sector in India is expected to increase from 307.8 billion units in 2019 to 422.3 billion units in 2024, at a compound annual growth rate (CAGR) of 6.5% during 2019-2024 as per Global Data's report, "India Packaging Industry Trends and Opportunities". The growth in the flexible packaging industry in India is mainly driven by the food and the pharmaceutical packaging sectors. The growing Indian middle class, along with the growth in organised retailing in the country, alongwith the rapid growth of exports requiring superior packaging standards for the international market is giving stimulus to flexible packaging. Also flexible packages are aesthetically attractive, cost-effective and sturdy. Introduction of new regulatory initiatives and growing concerns regarding the use of bio-degradable plastics for flexible packaging and its impact on the environment have also driven manufacturers to develop sustainable packaging options that are safe and secure. In order to reduce the cost pressure and maintain the integrity of product packages, manufacturers are considering sustainable packaging solutions that require fewer materials and energy to manufacture a package, reduce transportation expenses, and offer extended shelf-life to the product. The following key dynamics are also setting the growth of Flexible Packaging Industry

Threats

Poor Infrastructure facilities for recycling

Recycling of plastic packaging waste is a process that requires time consuming state-of-the-art infrastructure facilities. However, some parts of the world lack these facilities for recycling. Even in developed countries such as the US, the problem of sub-standard infrastructure for recycling persists. Every year, in the US itself, recyclable containers worth more than USD 11 billion are thrown away due to a lack of recycling facilities. According to the UN Environment Programme, the world produces around 330 million tons of plastic waste each year. To date, only 9% of the plastic waste ever generated has been recycled, and only 14% is collected for recycling now. The existing machinery infrastructure is ill-equipped to handle plastic waste.

Immense Competition from the domestic and international player

The Flexible Packaging Market is highly competitive owing to the presence of multiple vendors in the market. The market appears to be moderately concentrated with the major players adopting strategies such as product innovation, mergers, and acquisitions in order to stay competitive in the market.

Regulatory constraints

Due to stringent government regulations, changing consumer preferences, and environmental pressures, manufacturers are steering their strategies toward circularity and leveraged new plastic technologies to develop recyclable and sustainable solutions that include specific properties such as oxygen, moisture, light, puncture, and chemical resistance, and easy-tear propagation. Key focus areas for manufacturers include the development of alternative bioplastics solutions such as polybutylene succinate and biopolypropylene, along with the price and disposal of bioplastics.

Global Pandemic

With the recent outbreak of COVID 19, the flexible packaging manufacturers are facing supply chain disruption along with decreasing manufacturing at the site in many parts of the world. To ensure the smooth flow of supply chain, the global food safety initiative (GFSI) certification programs are providing six-month certificate extensions by conducting a remote audit and risk assessment pertaining to COVID-19 such that the company can approve a new supplier location without an on-site audit to meet the demand.

These are continually evolving and changing trends that can be very challenging for companies since they require change and innovation,

C. Segment—wise or product-wise performance

The Company operates in single Segment i.e. manufacture of Paper and Paper Products.

D. Outlook

The global flexible packaging market is likely to experience growth due to the increased adoption of blister plastic films, aluminum foils, and pouches in the pharmaceutical industry. The wide adoption of blister material, replacing the glass and rigid plastics, has resulted in the high application of lidding films. Paper and plastic films are widely used in blister packs, followed by aluminum foil because of their cost-efficiency. New and advanced blister machinery can pack anywhere between 900 and 1,300 blister packs per minute. The US pharmaceutical packaging market is the major revenue contributor

with more than 40-45% approximately of the global pharmaceutical market in value and will contribute to approx. 45% to the global market growth during the period 2021-2026.

The following factors are likely to contribute to the growth of the flexible packaging market:

- Increased Focus on Sustainable Flexible Packaging.
- Profit Volatility in APAC Region
- Usage of High-barrier Plastic Packaging Materials
- Increasing Adoption of Flexible Packaging over Rigid Packaging.

The global flexible plastic packaging market size is projected to grow from around USD 230 billion in 2020 to USD 290.00 billion by 2026, at a CAGR of around 4% from 2020 to 2026. The flexible plastic packaging market is expected to witness significant growth in the future due to its increased demand in end-use industries, such as food, beverage, cosmetic & personal care, and pharmaceutical. Growth in modern retailing, high consumer income, and acceleration in e-commerce activities, especially in the emerging economies, are likely to support the growth of the flexible plastic packaging market during the forecast period.

E. Risks and concerns

One of the major risks in the industry is the increase in the prices of our basic Raw Material, i.e. Kraft Paper, which may have an adverse impact on our operations and financial conditions. Besides this, the huge working capital requirements may be a matter of concern.

F. Internal control system and their adequacy

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by both the Internal and Statutory Auditors, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2020-21 is described in the report of the Board of Directors' of the Company.

H. Material developments in Human Resources/Industrial Relations front, including number of people employed

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

Registered Office:

Survey No. 127, Jalalpur - Godhneshwar Dholka
- Bagodara Highway,
Ahmedabad - 387 810

Place: Ahmedabad

Date: 8th November, 2021

**By the Order of the Board
Mahip Industries Limited**

Sd/-

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

Sd/-

**Omkar Patel
Director
DIN: 08825108**

Independent Auditor's Report

On The Financial Statement 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 standalone financial statements of **MAHIP INDUSTRIES LIMITED (Formerly Known As Care Corupack Ltd)** (“the Company”), which comprise the Balance Sheet as at March 31 2021, 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.

Qualified 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Profit and Loss Account, of the profit/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 standalone 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 Company 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 Company. 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.
2. In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with AS-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. Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation.
4. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
5. The confirmation statements balances 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.

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.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Company 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 Company'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 the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 21075778AAAAMR8865

“Annexure - A”

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

Referred to in the Paragraph 8 under the heading ‘Report on the Other Legal and Regulatory Requirements’ of our report of even date on the financial statements of the Company for the period ended on March 31, 2021

I. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are generally held in the name of the Company except the land situated in the Dholka which has been taken on lease.
- d. In our opinion and according to the information and explanations given to us, no major part of fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

II. In respect of its Inventories:

- a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

- c. The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. Due to Covid company was under lockdown and unit closed for almost 2 years. As per quality surveyor report, the quality of the stock has deteriorated.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

According to the information and explanations given to us during the year covered audit, the Company has granted interest free loans to the companies covered in the Register required to be maintained under Section 189 of the Companies Act, 2013. In respect of such loans

- (i) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (ii) the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (iii) There are no overdue amount as at the period-end in respect of both principal and interest.

IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

V. In respect of deposits from public:

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4(vi) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company has maintained cost records.

VII. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, and any other material statutory dues have generally been not regularly deposited during the year by the Company with the appropriate authorities except the following. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has outstanding dues of Rs. 1,13,771/- payable towards the Employee's Provident fund and Rs.19,90,653/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2018-19 not deposited to the accounts of government. And Rs.10,71,703/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2019-20 & Rs.46594 related to F.Y. 2020-21 not deposited to the accounts of government and the liability towards the Employee's Provident fund have not been determined for the F.Y. 2019-20 & F.Y. 2020-21.

Except above, the company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Employees State Insurance, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amount which have not been deposited on account of any disputed amount payable in respect of Income tax, Sales tax, Service tax, Customs, Excise or Value added tax and Cess.

VIII. In respect of dues to financial institution / banks / debentures:

Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has defaulted in the repayment of instalments of the loans obtained from Banks, NBFC and financial institution and in payment of

interest on such loans. In the absence of information and material records we are unable to comment on amount of default in loan liability including interest and other charges payable thereon.

IX. In respect of application of money raised by Initial public offer, further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not issued any shares and has not raised money from initial public offer, and not raised money from further public offer (including debt instruments).

According to the information and explanations given to us and based on the documents and records examined by us, on an overall basis, the term loan has been applied for the purpose for which the loans were obtained.

X. In respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. In respect of Managerial Remuneration.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company. Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

XIV. In Respect of Preferential Allotment/Private Placement of shares.

According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, compliance under section 42 of the Companies Act, 2013 need not complied with.

XV. In Respect of Non-Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and so compliance under section 192 of the Companies Act, 2013 need not complied with.

XVI. In Respect of Registration of Nidhi Company.

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN:21075778AAAAMR8865

“ANNEXURE B”

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

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

We have audited the internal financial controls over financial reporting of **Mahip Industries Limited** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing,

issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

Disclaimer of Opinion

According to the information and explanation given to us and as stated in "basis of disclaimer of opinion " paragraph above, the Company does not have adequate internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2021.

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

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 21075778AAAAMR8865

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Standalone Balance Sheet as at 31st March, 2021

(Amt in Rs. `)

Particulars	Refer Note No.	31 March 2021	31 March 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	19,23,99,840	19,23,99,840
(b) Reserves and surplus	2	-5,70,66,047	12,83,16,657
		13,53,33,793	32,07,16,497
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	11,42,75,354	15,59,61,924
(b) Deferred tax liability (Net)	4	22,47,356	22,47,356
(c) Other Long Term Liabilites		-	
		11,65,22,710	15,82,09,280
4 Current liabilities			
(a) Short-term borrowings	5	22,76,16,495	22,69,14,493
(b) Trade payables	6	10,87,29,426	25,18,74,863
(c) Other current liabilities		-	-
(d) Short-term provisions	7	2,04,42,917	1,56,97,260
		35,67,88,837	49,44,86,615
Total		60,86,45,340	97,34,12,393
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	8	15,89,87,481	17,27,98,849
(b) Non-current investments	9	18,80,800	42,40,536
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	10	12,22,53,759	5,10,00,811
(e) Other Non Current Assets	11	79,15,805	1,00,34,315
		29,10,37,845	23,80,74,511
2 Current assets			
(a) Inventories	12	4,74,54,620	20,15,31,347
(b) Trade receivables	13	23,51,94,400	36,69,94,699
(c) Cash and cash equivalents	14	4,30,900	41,89,593
(d) Short-term loans and advances	15	3,45,27,576	16,26,22,243
		31,76,07,496	73,53,37,882
Total		60,86,45,340	97,34,12,393

Notes forming part of accounts 24

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

As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0128263W

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAMR8865
Date: 08/11/2021
Place: Ahmedabad

RAJIV AGRAWAL
Wholtime Director
DIN: 01922581

OMKAR PATEL
Director
DIN: 08825108

RAJIV AGRAWAL
CFO
Date: 08/11/2021
Place: Ahmedabad

NOTE 1

<u>Share Capital</u>	As at 31st March 2021	As at 31 March 2020
Authorised 21000000 Equity Shares of `10' each (P.Y. 10000000 Equity Shares of `10 each)	21,00,00,000	21,00,00,000
Issued 14043984 Equity Shares of `10' each (P.Y. 7021992 Equity Shares of `10 each)	19,23,99,840	19,23,99,840
Subscribed & Paid up 14043984 Equity Shares of `10 each (P.Y. 7021992 Equity Shares of `10 each)	19,23,99,840	19,23,99,840
Subscribed but not fully Paid up Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	19,23,99,840	19,23,99,840

NOTE 1 (a)

Particulars	Equity Shares	Equity Shares
	2020-21	2019-20
Shares outstanding at the beginning of the year	1,92,39,984	1,92,39,984
Shares Issued during the year	-	-
Shares Issued as Bonus	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,92,39,984	1,92,39,984

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

SR NO	Name of Shareholder	As at 31st March 2021	As at 31 March 2020
		No. of Shares and % of Holding	No. of Shares and % of Holding
1	Rajiv Agrawal	1,01,05,136 (52.52%)	1,01,05,136 (52.52%)
2	Rajiv Agrawal HUF	21,99,960 (11.43%)	21,99,960 (11.43%)
3	Amrapali Capital and Finance Services Limited	19,64,000 (10.21%)	19,64,000 (10.21%)
4	Hitesh Mohanbhai Patel	11,00,000 (5.72%)	11,00,000 (5.72%)

NOTE 2

<u>Reserves & Surplus</u>	As at 31st March 2021	As at 31 March 2020
C. Securities Premium Account		
Opening Balance	11,43,12,000	11,43,12,000
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	11,43,12,000	11,43,12,000
b. Subsidy		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
B. Reserve & Surplus		
Opening balance	1,40,04,657	9,53,80,551
(+) Net Profit/(Net Loss) For the current year	(18,43,39,039)	(8,13,75,894)
(+) Transfer to Reserves	34,110	-
(-) Proposed Dividends	-	-
(-) On Account of Depreciation	-	-
(-) Transfer from Reserves	10,77,775	-
Closing Balance	(17,13,78,047)	1,40,04,657
Total	(5,70,66,047)	12,83,16,657

NOTE 3

<u>Long Term Borrowings</u>	As at 31st March 2021	As at 31 March 2020
Secured		
From Bank		
(a) Term Loan from Banks (Secured by hypo against Plant and Machinery & Land (of the above is guaranteed by Directors & Corporate	5,37,85,581	5,37,85,581
(b) Term Loan from NBFC. (Secured by hypo against Vehicles) Repayment shall be in 60 Monthly Installments including last installment as on December 2020.	8,10,972	8,10,972
(c) Mortgage Term Loan from NBFC (Secured by personal assets of Directors & Shareholders)	92,60,466	92,60,466
(d) Vehicle & Heavy Vehicle Loan (Secured by hypo against resepective Vehicles)	25,84,501	47,78,726
	6,64,41,521	6,86,35,746
Unsecured		
From Banks & Financial Institutions		
(a) Loan from NBFC	14,75,000	51,09,689
	14,75,000	51,09,689
Unsecured		
From Directors & Relatives	45,61,325	3,95,61,256
From Others / Inter Corporate Loans	4,17,97,508	4,26,55,233
	4,63,58,833	8,22,16,489
Total	11,42,75,354	15,59,61,924

NOTE 4

<u>Deferred Tax Liabilities</u>	As at 31st March 2021	As at 31 March 2020
Deferred Tax Liabilities (Net)	22,47,356	22,47,356
Total	22,47,356	22,47,356

NOTE 5

<u>Short Term Borrowings</u>	<u>As at 31st March 2021</u>	<u>As at 31 March 2020</u>
<u>Secured</u>		
(a) Loans repayable on demand		
(i) Cash Credit Account (Secured against hypothecation of Book Debts and Stock)	22,45,16,495	22,45,16,495
(of the above is guaranteed by Directors)		
(ii) Canara Bank Factor (Secured by hypo against Book Debts) (of the above is guaranteed by Directors)	31,00,000	23,97,998
Total	22,76,16,495	22,69,14,493

NOTE 6

<u>Trade Payables</u>	<u>As at 31st March 2021</u>	<u>As at 31 March 2020</u>
(a) Creditors for Goods & Expenses	10,87,29,426	25,18,74,863
Total	10,87,29,426	25,18,74,863

NOTE 7

<u>Short Term Provisions</u>	<u>As at 31st March 2021</u>	<u>As at 31 March 2020</u>
Audit fees Payable	3,60,000	3,60,000
Income Tax Payable	1,45,69,894	1,55,70,894
Salary & Wages Payable	4,47,540	-
Other Expenses Payable	90,000	90,000
Provision for taxation	-	-
TDS Payable	31,40,560	30,77,356
Professional Tax Payable	2,12,760	2,12,760
GST Payable	15,08,392	-37,27,521
Provident Fund Payable	1,13,771	1,13,771
Total	2,04,42,917	1,56,97,260

NOTE 9

<u>Non Current Investments</u>	As at 31st March 2021	As at 31 March 2020
Other Investments		
(a) Investment in Equity instruments	18,30,800	18,30,800
(b) Investments in Gold	-	19,95,258
(c) Kotak Life Insurance Term Plan	-	3,64,478
(d) Canara Robeco Force Fund	50,000	50,000
Total (A)	18,80,800	42,40,536
Less : Provision for diminution in the value of Investments	-	-
Total	18,80,800	42,40,536

NOTE 10

<u>Long Term Loans and Advances</u>	As at 31st March 2021	As at 31 March 2020
(a) Advances receivable in cash or in kind	12,22,53,759	5,10,00,811
Total	12,22,53,759	5,10,00,811

NOTE 11

<u>Others Non-Current Assets</u>	As at 31st March 2021	As at 31 March 2020
(a) Security Deposits	30,03,702	29,66,160
(b) IPO Deferred Expenses	49,12,103	70,68,155
Total	79,15,805	1,00,34,315

NOTE 12

Inventories	As at 31st March 2021	As at 31 March 2020
a. Raw Materials and components	74,54,620	4,97,32,905
<i>Sub total</i>	74,54,620	4,97,32,905
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	4,00,00,000	15,17,98,442
<i>Sub total</i>	4,00,00,000	15,17,98,442
Grand Total	4,74,54,620	20,15,31,347

NOTE 13

Trade Receivables	As at 31st March 2021	As at 31 March 2020
Trade receivables outstanding for a period less than six months from the date they are due for payment Secured Consider Good	-	7,74,97,175
Trade receivables outstanding for a period more than six months from the date they are due for payment	23,51,94,400	28,94,97,525
Total	23,51,94,400	36,69,94,699

NOTE 14

Cash and cash equivalents	As at 31st March 2021	As at 31 March 2020
Cash on hand	2,38,534	38,47,524
Balances held as Fixed Deposit (Under Lien)	-	-
Balances in Current Account	1,92,366	3,42,069
Total	4,30,900	41,89,593

NOTE 15

Short-term loans and advances	As at 31st March 2021	As at 31 March 2020
(a) Advances receivable in cash or in kind	2,97,95,672	15,67,73,980
(b) Deposits / Advance Tax	-	10,01,000
(c) TDS Receivable	47,31,904	48,47,264
Total	3,45,27,576	16,26,22,243

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Standalone Profit and loss statement for the period ended 31st March, 2021

(Amt in Rs.`)

Particulars	Refer Note No.	31st March 2021	31st March, 2020
I. Revenue from operations	16	7,10,48,041	20,80,97,636
II. Other income	17	1,25,85,999	2,97,02,553
III. Total Revenue		8,36,34,040	23,78,00,189
IV. Expenses:			
Cost of Materials Consumed & Purchase of Stock-in-Trade	18	12,79,00,704	23,52,76,790
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	11,17,98,442	1,50,98,048
Other Direct Expenses	20	10,97,945	16,73,748
Employee benefits expense	21	39,26,765	88,92,314
Finance costs	22	11,95,955	3,28,36,259
Depreciation & Amortiation Expense	8	1,61,63,656	1,65,56,305
Selling, General and Administrative expense	23	58,89,611	88,42,616
Total expenses		26,79,73,078	31,91,76,081
V. Profit before exceptional and extraordinary items and tax (III-IV)		(18,43,39,038)	(8,13,75,893)
VI. Exceptional items			-
VII. Profit before extraordinary items and tax (V - VI)		(18,43,39,038)	(8,13,75,893)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(18,43,39,039)	(8,13,75,893)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		(18,43,39,039)	(8,13,75,893)
XII. Profit (Loss) for the period (XI + XIV)		(18,43,39,039)	(8,13,75,893)
XIII. Earnings per equity share:			
(1) Basic and Diluted		-9.58	-4.23
(2) Adjusted		-	-

Notes forming part of accounts 24

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

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

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAMR8865
Date: 08/11/2021
Place: Ahmedabad

RAJIV AGRAWAL
 Wholtime Director
 DIN: 01922581

OMKAR PATEL
 Director
 DIN: 08825108

RAJIV AGRAWAL
 CFO
Date: 08/11/2021
Place: Ahmedabad

(Amount in Rs.)

NOTE 16

Particulars	2020-21	2019-20
Sales of products	7,10,48,041	20,80,97,636
Total	7,10,48,041	20,80,97,636

NOTE 17

Other Income	2020-21	2019-20
Rent Income	44,61,071	47,91,100
Interest	66,20,186	79,53,297
Other Misc Income	15,04,742	1,69,58,156
Total	1,25,85,999	2,97,02,553

NOTE 18

Cost of Materials Consumed & Purchase of Stock-in-Trade	2020-21	2019-20
Cost of Materials Consumed		
Op Stock of Raw Material	4,97,32,905	7,45,14,601
Add : Purchase	8,56,22,419	21,04,95,094
Sub Total	13,53,55,324	28,50,09,695
Less : Closing Stock of Raw Material	74,54,620	4,97,32,905
Cost of Raw Material Produced	12,79,00,704	23,52,76,790

NOTE 19

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2020-21	2019-20
Inventories (at commencement):-		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	15,17,98,442	16,68,96,490
	15,17,98,442	16,68,96,490
Inventories (at close):-		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	4,00,00,000	15,17,98,442
	4,00,00,000	15,17,98,442
Total	11,17,98,442	1,50,98,048

NOTE 20

Other Direct Expenses	2020-21	2019-20
Dye & Block Manufacturing Exp.	-	30,885
Electricity Exp.	6,48,180	11,18,305
Carriage Inward Exp.	24,443	-
Fuel Exp.	3,75,322	4,57,005
Job Work Exps	50,000	67,554
Total	10,97,945	16,73,748

(Amount in Rs.)

NOTE 21

Employee Benefits Expense	2020-21	2019-20
Salaries and incentives	33,15,155	59,49,179
Staff welfare expenses	11,610	3,04,180
Director Remuneration	6,00,000	18,00,000
Bonus expenses	-	8,38,955
Total	39,26,765	88,92,314

NOTE 22

Finance costs	2020-21	2019-20
Interest expenses	7,52,814	3,02,21,385
Other borrowing costs	-	19,00,221
Other Financial Charges	4,43,141	7,14,654
Total	11,95,955	3,28,36,259

NOTE 23

Selling, General and Administrative Expense	2020-21	2019-20
Audit Fees	2,00,000	4,00,000
Computer Repairing & Maintainance Exp.	17,745	1,09,107
Legal & Professional Fees	3,81,169	10,51,971
Telephone & Internet Charges	89,090	1,59,860
Insurance Exp.	14,82,368	2,51,474
Conveyance Exp.	13,347	1,39,140
Travelling Exp.	3,25,189	1,771
Stationary and Printing Exp.	78,567	1,51,733
Rent, Rate & Taxes	7,64,781	10,65,966
Office & Other Miscellaneous Expense	12,50,834	11,84,714
Discount Charges	-	3,42,055
Repairs and maintenance	1,28,921	3,60,616
Carriage Outward Exp.	-	5,33,866
Business Promotion Exp.	-	16,67,045
Security Charges	-	2,26,706
Bad Debts	11,57,600	11,96,592
Total	58,89,611	88,42,616

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Cash Flow Statement for the Year Ended 31st March, 2021

(Amount in Rs)

	2020-21	2019-20
<u>Cash Flow from Operating Activities</u>		
Net profit before taxation	(18,43,39,039)	(8,13,75,894)
Adjustment for :		
Depreciation and Amortization Expense	1,61,63,656	1,65,56,305
Interest expenses	11,95,955	3,28,36,259
Interest Received	-	-
Transfer from Reserves	(10,43,667)	-
Profit on sale of investments	-	(18,00,000)
Profit sale of fixed assets	-	(7,75,556)
Extraordinary income / expenses	-	-
	1,63,15,944	4,68,17,008
Operating profit before working capital changes	(16,80,23,095)	(3,45,58,885)
Changes in current assets (excl cash and bank balances)		
Change in Debtors	13,18,00,299	(1,14,97,430)
Change in Stock	15,40,76,727	3,98,79,745
Change in other current assets	12,80,94,667	41,39,71,693
Changes in current liabilities (excl div and debts)		
Change in creditors	(14,31,45,437)	21,42,54,967
Change in bank finance	7,02,002	(49,59,759)
Change in other current liabilities	47,45,657	(13,76,97,778)
Cash generated from operations	10,82,50,821	6,45,14,904
Income tax for the current year (excluding deferred tax)	-	-
Cash from operations before extraordinary items	10,82,50,821	6,45,14,904
Extraordinary items	-	-
Net cash from operating activities (1)	10,82,50,821	6,45,14,904
<u>Cash Flows from Investing activities</u>		
Dividend Received	-	-
Interest Received	-	-
(Purchase) of Fixed Assets	(1,96,237)	(87,500)
Sale of Fixed Assets	-	18,19,000
Sale of Investment	23,59,736	19,00,000
Change in Non current Investments	(37,542)	(3,64,478)
Change in Non current assets and Long term Loans and advances	(7,12,52,948)	(4,55,04,867)
Net cash from investing activities (2)	(6,91,26,991)	(4,22,37,845)
<u>Cash Flows from Financing activities</u>		
Interest expenses	(11,95,955)	(3,28,36,259)
Dividend paid	-	-
Increase / Decrease in Share Capital	-	-
Change in Share Premium	-	-
Change in Subsidiary Adj	-	-
Change in Term Debt	(4,16,86,570)	20,80,306
Change in other short / long term debts	-	-
Net cash from financing activities (3)	(4,28,82,525)	(3,07,55,953)
Net increase in cash / bank balance (4) = (1) + (2) + (3)	(37,58,695)	(84,78,895)
Cash / Bank Balance at the beginning of period (5)	41,89,594	1,26,68,488
Cash / Bank Balance at the end of period (4) + (5)	4,30,900	41,89,594
Notes forming part of accounts 18 (The Schedules referred to above and Notes to account form an integral part of Balance Sheet)		

As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0128263W

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAAMR8865
Date: 08/11/2021
Place: Ahmedabad

RAJIV AGRAWAL
Wholetime Director
DIN: 01922581

OMKAR PATEL
Director
DIN: 08825108

RAJIV AGRAWAL
CFO
Date: 08/11/2021
Place: Ahmedabad

Note No 8: Property, Plant and Equipment

F.Y. 2020-21

	Property, Plant and Equipment	Gross Block				Accumulated Depreciation			Net Block		
		As at 31st March 2020	Additions during the year	Disposals during the year	As at 31st March 2021	As at 31st March 2020	Depreciation charge for the year	Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
		-	-	-	-	-	-	-	-	-	-
	Tangible Assets										
1	Building	11,43,50,204	-	-	11,43,50,204	2,94,58,536	0		2,94,58,536	8,48,91,668	8,48,91,668
2	Computers and Printers	20,95,608	28,500	-	21,24,108	19,09,697	23032		19,32,729	1,91,379	1,85,911
3	Land	9,87,480	-	-	9,87,480	-	0		-	9,87,480	9,87,480
4	Furniture & Fixture	8,17,276	-	-	8,17,276	6,40,409	77641		7,18,050	99,226	1,76,867
5	Motor Car	1,22,32,512	-	-	1,22,32,512	66,10,668	626277		72,36,945	49,95,567	56,21,844
6	Heavy Vehicle	50,90,137	-	-	50,90,137	39,62,527	604708		45,67,235	5,22,902	11,27,610
7	Plant & Machinery	8,06,36,105	-	-	8,06,36,105	3,80,60,256	8887838		4,69,48,094	3,36,88,011	4,25,75,849
8	Shed	5,97,90,355	-	-	5,97,90,355	2,31,95,790	3624902		2,68,20,692	3,29,69,663	3,65,94,565
9	Tubewell	1,42,496	-	-	1,42,496	1,35,371	0		1,35,371	7,125	7,125
10	Office Equipment	12,30,088	-	-	12,30,088	7,35,675	126695		8,62,370	3,67,718	4,94,413
11	Air Conditioner	2,87,375	45,703	-	3,33,078	1,51,858	36512		1,88,370	1,44,709	1,35,518
12	Mobile Phone	-	1,22,034	-	1,22,034	-	0		-	1,22,034	-
	Total	27,76,59,636	1,96,237	-	27,77,33,839	10,48,60,787	1,40,07,605	-	11,88,68,392	15,89,87,481	17,27,98,849

Note

- In the Current year, the company have incurred expenditures worth Rs1,07,80,257 and Rs 10,00,000 in the year 2017-18 towards IPO of the company of which Rs23,56,051 have been amortized in the current year and the rest have been deferred to be amortized in further years.

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31-03-2021**

SCHEDULE 24: NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements are prepared on accrual basis under historical cost convention as a going concern.

These standalone financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. USES OF ESTIMATES

The preparation of the financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges

on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

4. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible and Intangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. However no deferred tax calculation made for this current period.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

6. FOREIGN CURRENCY TRANSACTION

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the period end are restated at period end rates. In case of items which are covered by forward exchange contracts, the difference between the period end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual

rate at the date of transaction. Monetary assets and liabilities are restated at the period end rates.

- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

7. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Long-term investments are stated at cost plus income accrued on Investment. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

Investments that are readily realizable and intend to be held for not more than 12 months from the date of acquisition are classified as current investment.

All other investments are classified as non-current investments.

8. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

9. EMPLOYEE BENEFITS

Post-Employment Benefits

Defined Contribution Plans : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

10. REVENUE RECOGNITION

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods,

services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

11. INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. Due to Covid company was under lockdown and unit closed for almost 2 years. As per quality surveyor report, the quality of the stock has deteriorated.

Cost of raw materials, in process materials, stores & spares, packing materials, trading and other products are determined on cost basis.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

13. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the period in which an asset is identified as impaired. The

impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

B)GENERAL NOTES TO ACCOUNTS:

- 1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) Paisas are rounded up to nearest rupees.
- 3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.
- 6) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.
- 7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.2400000/- (Rupees Twenty Four lakhs only) per annum or Rs.200000/- (Rupees Two lakhs only) per month, if employed throughout the year or a part of the year :

	Employed throughout The year		Employed for a part of the year	
	AS ON 31/03/2021	AS ON 31/03/2020	AS ON 31/03/2021	AS ON 31/03/2020
Salaries &Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL		NIL	NIL

8) Payment to Auditors	AS ON 31.03.2021	AS ON 31.03.2020
Audit Fees	200000	200000

9) Managerial Remuneration	AS ON 31.03.2021	AS ON 31.03.2020
	6,00,000	18,00,000

10) Foreign Exchange Earnings / Outgoing	AS ON 31.03.2021	AS ON 31.03.2020
CIF value of Imports	NIL	NIL.
Expenditure in Foreign Currency	NIL	NIL.
Income in Foreign Currency(Net)	NIL	NIL

11) Company has Rs. 6,86,35,746/- Secured Loans at the end of period.

12) Earning Per Share:

Particulars	AS ON 31.03.2021	AS ON 31.03.2020
Net profit/Loss for the period attributable to equity	(18,43,39,039)	(8,13,75,894)
No. Of Equity Shares as at 31-3-2021 Comprising of. (Nos.)	1,92,39,984	1,92,39,984
Weighted average number of equity Shares Outstanding (Nos.)	1,92,39,984	1,92,39,984
Basic & Diluted earnings per share (Face Value of Rs. 10 each)	(9.58)	(4.23)

13) Related Party Disclosure (Accounting Standard 18)

As per AS 18 Related Party Disclosure notified by the Rules, the disclosure of transaction with the related party as defined in AS 18 are given below

ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

I. Key Management Personnel

1. Mr. Rajeev Govindram Agarwal, Director
2. Mr. Omkar Patel, Director.

II. Enterprises where Key Management Personnel or their relatives Exercise significant influence

1. Arnav Fibers Private Limited (Associate Company)
2. Mamta Rajiv Agrawal
3. Mahip Logistics (Partnership Firm)
4. Aashi Enterprise

Transactions with Related parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives	Enterprises where key management personnel or their relatives exercise significant influence
I.	Rent Expense		
	Rajeev Govindram Agrawal	1,80,000	
	Arnav Fibers Pvt Ltd.		4,76,600
II.	Director's Remuneration		
	Rajeev Govindram Agarwal	6,00,000	
	ArpitkumarSoni	3,00,000	

For, JIGAR SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No:0128263W)

Jigar Shah
Proprietor
Membership Number.: 075778
UDIN : 21075778AAAAMR8865
Date: 08/11/2021
Place: AHMEDABAD

For and on behalf of the Board

Rajiv Govindram Agrawal
Wholetime Director
DIN: 01922581

Omkar Patel
Director
DIN: 08825108

ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2016

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are generally held in the name of the Company except the land situated in the Dholka which has been taken on lease.

2. In respect of Inventories :

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification during the year.

3. In respect of Loans and Advances granted during the year:

According to the information and explanations given to us during the year covered audit, the Company has granted interest free loans to the companies covered in the Register required to be maintained under Section 189 of the Companies Act, 2013. In respect of such loans

- i). the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- ii). the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- iii). There are no overdue amount as at the period-end in respect of both principal and interest.

4. Loans, Investments & Guarantees:

According to information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order not applicable to the company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. In our opinion and according to the information and explanations given to us, the Company has maintained proper cost records as prescribed under section 148(1) of the Act.

7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, and any other material statutory dues have generally been not regularly deposited during the year by the Company with the appropriate authorities except the following. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has outstanding dues of Rs. 1,13,771/- payable towards the Employee's Provident fund and Rs.19,90,653/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2018-19 not deposited to the accounts of government. And Rs.10,71,703/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2019-20 & Rs.46594 related to F.Y. 2020-21 not deposited to the

accounts of government and the liability towards the Employee's Provident fund have not been determined for the F.Y. 2019-20 & F.Y. 2020-21.

Except above, the company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Employees State Insurance, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, GST, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.

- 8.** Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has defaulted in the repayment of instalments of the loans obtained from Banks, NBFC and financial institution and in payment of interest on such loans. In the absence of information and material records we are unable to comment on amount of default in loan liability including interest and other charges payable thereon.
- 9.** The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- 10.** Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- 11.** The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12.** The company is not a Nidhi Company hence this clause is not applicable.
- 13.** Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of

Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

- 14.** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15.** The company has entered into non-cash transactions with directors or persons connected with him and the provision of section 192 of Companies Act, 2013 has been complied with.
- 16.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 08/11/2021
Place: AHMEDABAD

FOR, JIGAR SHAH & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Reg. No.:128263W

CA JIGAR M SHAH
(Proprietor)
M.NO. 075778
UDIN : 21075778AAAAMR8865

Independent Auditor's Report

On The Financial Statement 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 Company”), which comprise the Balance Sheet as at March 31 2021, 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.

Qualified 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Profit and Loss Account, of the profit/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 Consolidated Financial Statements section of our report. We are independent of the Company 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 Consolidated 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 consolidated 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 Company. 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.
2. In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with AS-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. Certain Debit and Credit transactions appearing in the Financial Statements are subject to confirmation and reconciliation.
4. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS on the payments made to the parties. And the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
5. The confirmation statements balances 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.

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.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company'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 Consolidated 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 Company 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 Company'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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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.

Other Matters

The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of Associate which reflect total assets of Rs. 1,35,538/- as at March 31, 2021, and total revenues of Rs. 89,640/- for the year ended on that date and which have been audited by another auditor

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 21075778AAAAMR8865

“Annexure - A”

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

Referred to in the Paragraph 8 under the heading ‘Report on the Other Legal and Regulatory Requirements’ of our report of even date on the financial statements of the Company for the period ended on March 31, 2021

I. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are generally held in the name of the Company except the land situated in the Dholka which has been taken on lease.
- d. In our opinion and according to the information and explanations given to us, no major part of fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

II. In respect of its Inventories:

- a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. Due to Covid company was under lockdown and unit closed for almost 2 years. As per quality surveyor report, the quality of the stock has deteriorated.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

According to the information and explanations given to us during the year covered audit, the Company has granted interest free loans to the companies covered in the Register required to be maintained under Section 189 of the Companies Act, 2013. In respect of such loans

- (i) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (ii) the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (iii) There are no overdue amount as at the period-end in respect of both principal and interest.

IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

V. In respect of deposits from public:

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4(vi) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company has maintained cost records.

VII. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, and any other material statutory dues have generally been not regularly deposited during the year by the Company with the appropriate authorities except the following. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has outstanding dues of Rs. 1,13,771/- payable towards the Employee's Provident fund and Rs.19,90,653/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2018-19 not deposited to the accounts of government. And Rs.10,71,703/- payable towards Income Tax (Tax deducted at source) related to F.Y. 2019-20 & Rs.46594 related to F.Y. 2020-21 not deposited to the accounts of government and the liability towards the Employee's Provident fund have not been determined for the F.Y. 2019-20 & F.Y. 2020-21.

Except above, the company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Employees State Insurance, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amount which have not been deposited on account of any disputed amount payable in respect of Income tax, Sales tax, Service tax, Customs, Excise or Value added tax and Cess.

VIII. In respect of dues to financial institution / banks / debentures:

Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has defaulted in the repayment of instalments of the loans obtained from Banks, NBFC and financial institution and in payment of interest on such loans. In the absence of information and material records we are unable to comment on amount of default in loan liability including interest and other charges payable thereon.

IX. In respect of application of money raised by Initial public offer, further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not issued any shares and has not raised money from initial public offer, and not raised money from further public offer (including debt instruments).

According to the information and explanations given to us and based on the documents and records examined by us, on an overall basis, the term loan has been applied for the purpose for which the loans were obtained.

X. In respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. In respect of Managerial Remuneration.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company. Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

XIV. In Respect of Preferential Allotment/Private Placement of shares.

According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so,

compliance under section 42 of the Companies Act, 2013 need not complied with.

XV. In Respect of Non-Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and so compliance under section 192 of the Companies Act, 2013 need not complied with.

XVI. In Respect of Registration of Nidhi Company.

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN:21075778AAAAMR8865

“ANNEXURE B”

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

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

We have audited the internal financial controls over financial reporting of **Mahip Industries Limited** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper override of controls

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

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

Disclaimer of Opinion

According to the information and explanation given to us and as stated in "basis of disclaimer of opinion " paragraph above, the Company does not have adequate internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2021.

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

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

Date: 08.11.2021
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 21075778AAAAMR8865

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Consolidated Balance Sheet as at 31st March, 2021

(Amt in Rs. `)

Particulars	Refer Note No.	31 March 2021	31 March 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	19,23,99,840	19,23,99,840
(b) Reserves and surplus	2	-5,69,30,509	12,84,27,381
		13,54,69,331	32,08,27,221
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	11,42,75,354	15,59,61,924
(b) Deferred tax liability (Net)	4	22,47,356	22,47,356
(c) Other Long Term Liabilities		-	
		11,65,22,710	15,82,09,280
4 Current liabilities			
(a) Short-term borrowings	5	22,76,16,495	22,69,14,493
(b) Trade payables	6	10,87,29,426	25,18,74,863
(c) Other current liabilities		-	-
(d) Short-term provisions	7	2,04,42,917	1,56,97,260
		35,67,88,837	49,44,86,615
Total		60,87,80,878	97,35,23,117
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	8	15,89,87,481	17,27,98,849
(b) Non-current investments	9	20,16,338	43,51,260
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	10	12,22,53,759	5,10,00,811
(e) Other Non Current Assets	11	79,15,805	1,00,34,315
		29,11,73,383	23,81,85,235
2 Current assets			
(a) Inventories	12	4,74,54,620	20,15,31,347
(b) Trade receivables	13	23,51,94,400	36,69,94,699
(c) Cash and cash equivalents	14	4,30,900	41,89,593
(d) Short-term loans and advances	15	3,45,27,576	16,26,22,243
		31,76,07,496	73,53,37,882
Total		60,87,80,878	97,35,23,117

Notes forming part of accounts 24

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

As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0128263W

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAMR8865
Date: 17/01/2022
Place: Ahmedabad

RAJIV AGRAWAL
Wholetime Director
DIN: 01922581

OMKAR PATEL
Director
DIN: 08825108

RAJIV AGRAWAL
CFO
Date: 17/01/2022
Place: Ahmedabad

NOTE 1

Share Capital	As at 31st March 2021	As at 31 March 2020
Authorised 21000000 Equity Shares of `10' each (P.Y. 10000000 Equity Shares of `10 each)	21,00,00,000	21,00,00,000
Issued 14043984 Equity Shares of `10' each (P.Y. 7021992 Equity Shares of `10 each)	19,23,99,840	19,23,99,840
Subscribed & Paid up 14043984 Equity Shares of `10' each (P.Y. 7021992 Equity Shares of `10 each)	19,23,99,840	19,23,99,840
Subscribed but not fully Paid up Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	19,23,99,840	19,23,99,840

NOTE 1 (a)

Particulars	Equity Shares	Equity Shares
	2020-21	2019-20
Shares outstanding at the beginning of the year	1,92,39,984	1,92,39,984
Shares Issued during the year	-	-
Shares Issued as Bonus	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,92,39,984	1,92,39,984

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

SR NO	Name of Shareholder	As at 31st March 2021	As at 31 March 2020
		No. of Shares and % of Holding	No. of Shares and % of Holding
1	Rajiv Agrawal	1,01,05,136 (52.52%)	1,01,05,136 (52.52%)
2	Rajiv Agrawal HUF	21,99,960 (11.43%)	21,99,960 (11.43%)
3	Amrapali Capital and Finance Services Limited	19,64,000 (10.21%)	19,64,000 (10.21%)
4	Hitesh Mohanbhai Patel	11,00,000 (5.72%)	11,00,000 (5.72%)

NOTE 2

<u>Reserves & Surplus</u>	As at 31st March 2021	As at 31 March 2020
C. Securities Premium Account		
Opening Balance	11,43,12,000	11,43,12,000
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	11,43,12,000	11,43,12,000
b. Subsidy		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
B. Reserve & Surplus		
Opening balance	1,41,15,381	9,54,64,243
(+) Net Profit/(Net Loss) For the current year	(18,43,14,225)	(8,13,48,862)
(+) Transfer to Reserves	34,110	-
(-) Proposed Dividends	-	-
(-) On Account of Depreciation	-	-
(-) Transfer from Reserves	10,77,775	-
Closing Balance	(17,12,42,509)	1,41,15,381
Total	(5,69,30,509)	12,84,27,381

NOTE 3

<u>Long Term Borrowings</u>	As at 31st March 2021	As at 31 March 2020
<u>Secured</u>		
<u>From Bank</u>		
(a) Term Loan from Banks (Secured by hypo against Plant and Machinery & Land (of the above is guaranteed by Directors & Corporate	5,37,85,581	5,37,85,581
(b) Term Loan from NBFC. (Secured by hypo against Vehicles) Repayment shall be in 60 Monthly Installments including last installment as on December 2020.	8,10,972	8,10,972
(c) Mortgage Term Loan from NBFC (Secured by personal assets of Directors & Shareholders)	92,60,466	92,60,466
(d) Vehicle & Heavy Vehicle Loan (Secured by hypo against resepective Vehicles)	25,84,501	47,78,726
	6,64,41,521	6,86,35,746
<u>Unsecured</u>		
<u>From Banks & Financial Institutions</u>		
(a) Loan from NBFC	14,75,000	51,09,689
	14,75,000	51,09,689
<u>Unsecured</u>		
From Directors & Relatives	45,61,325	3,95,61,256
From Others / Inter Corporate Loans	4,17,97,508	4,26,55,233
	4,63,58,833	8,22,16,489
Total	11,42,75,354	15,59,61,924

NOTE 4

<u>Deferred Tax Liabilities</u>	As at 31st March 2021	As at 31 March 2020
Deferred Tax Liabilities (Net)	22,47,356	22,47,356
Total	22,47,356	22,47,356

NOTE 5

<u>Short Term Borrowings</u>	As at 31st March 2021	As at 31 March 2020
<u>Secured</u>		
(a) Loans repayable on demand		
(i) Cash Credit Account (Secured against hypothecation of Book Debts and Stock)	22,45,16,495	22,45,16,495
(of the above is guaranteed by Directors)		
(ii) Canara Bank Factor (Secured by hypo against Book Debts)	31,00,000	23,97,998
(of the above is guaranteed by Directors)		
Total	22,76,16,495	22,69,14,493

NOTE 6

<u>Trade Payables</u>	As at 31st March 2021	As at 31 March 2020
(a) Creditors for Goods & Expenses	10,87,29,426	25,18,74,863
Total	10,87,29,426	25,18,74,863

NOTE 7

<u>Short Term Provisions</u>	As at 31st March 2021	As at 31 March 2020
Audit fees Payable	3,60,000	3,60,000
Income Tax Payable	1,45,69,894	1,55,70,894
Salary & Wages Payable	4,47,540	-
Other Expenses Payable	90,000	90,000
Provision for taxation	-	-
TDS Payable	31,40,560	30,77,356
Professional Tax Payable	2,12,760	2,12,760
GST Payable	15,08,392	-37,27,521
Provident Fund Payable	1,13,771	1,13,771
Total	2,04,42,917	1,56,97,260

NOTE 9

<u>Non Current Investments</u>	As at 31st March 2021	As at 31 March 2020
Other Investments		
(a) Investment in Equity instruments	19,66,338	19,41,524
(b) Investments in Gold	-	19,95,258
(c) Kotak Life Insurance Term Plan	-	3,64,478
(d) Canara Robeco Force Fund	50,000	50,000
Total (A)	20,16,338	43,51,260
Less : Provision for diminution in the value of Investments	-	-
Total	20,16,338	43,51,260

NOTE 10

<u>Long Term Loans and Advances</u>	As at 31st March 2021	As at 31 March 2020
(a) Advances receivable in cash or in kind	12,22,53,759	5,10,00,811
Total	12,22,53,759	5,10,00,811

NOTE 11

<u>Others Non-Current Assets</u>	As at 31st March 2021	As at 31 March 2020
(a) Security Deposits	30,03,702	29,66,160
(b) IPO Deferred Expenses	49,12,103	70,68,155
Total	79,15,805	1,00,34,315

NOTE 12

<u>Inventories</u>	As at 31st March 2021	As at 31 March 2020
a. Raw Materials and components	74,54,620	4,97,32,905
<i>Sub total</i>	74,54,620	4,97,32,905
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	4,00,00,000	15,17,98,442
<i>Sub total</i>	4,00,00,000	15,17,98,442
Grand Total	4,74,54,620	20,15,31,347

NOTE 13

Trade Receivables	As at 31st March 2021	As at 31 March 2020
Trade receivables outstanding for a period less than six months from the date they are due for payment Secured Consider Good	-	7,74,97,175
Trade receivables outstanding for a period more than six months from the date they are due for payment	23,51,94,400	28,94,97,525
Total	23,51,94,400	36,69,94,699

NOTE 14

Cash and cash equivalents	As at 31st March 2021	As at 31 March 2020
Cash on hand	2,38,534	38,47,524
Balances held as Fixed Deposit (Under Lien)	-	-
Balances in Current Account	1,92,366	3,42,069
Total	4,30,900	41,89,593

NOTE 15

Short-term loans and advances	As at 31st March 2021	As at 31 March 2020
(a) Advances receivable in cash or in kind	2,97,95,672	15,67,73,980
(b) Deposits / Advance Tax	-	10,01,000
(c) TDS Receivable	47,31,904	48,47,264
Total	3,45,27,576	16,26,22,243

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Consolidated Profit and loss statement for the period ended 31st March, 2021

(Amt in Rs.)

Particulars		Refer Note No.	31st March 2021	31st March, 2020
I.	Revenue from operations	16	7,10,48,041	20,80,97,636
II.	Other income	17	1,26,75,639	2,97,92,193
III.	Total Revenue		8,37,23,680	23,78,89,829
IV.	Expenses:			
	Cost of Materials Consumed & Purchase of Stock-in-Trade	18	12,79,00,704	23,52,76,790
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	11,17,98,442	1,50,98,048
	Other Direct Expenses	20	10,97,945	16,73,748
	Employee benefits expense	21	39,49,175	89,14,724
	Finance costs	22	11,97,336	3,28,36,371
	Depreciation & Amortiation Expense	8	1,61,63,656	1,65,56,305
	Selling, General and Administrative expense	23	59,30,646	88,82,703
	Total expenses		26,80,37,904	31,92,38,690
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(18,43,14,224)	(8,13,48,862)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(18,43,14,224)	(8,13,48,862)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(18,43,14,225)	(8,13,48,862)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		(18,43,14,225)	(8,13,48,862)
XII.	Profit (Loss) for the period (XI + XIV)		(18,43,14,225)	(8,13,48,862)
XIII.	Earnings per equity share:			
	(1) Basic and Diluted		-9.58	-4.23
	(2) Adjusted		-	-

Notes forming part of accounts 24

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

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

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAMR8865
Date: 17/01/2022
Place: Ahmedabad

RAJIV AGRAWAL
Wholtime Director
DIN: 01922581

OMKAR PATEL
Director
DIN: 08825108

RAJIV AGRAWAL
CFO
Date: 17/01/2022
Place: Ahmedabad

(Amount in Rs.)

NOTE 16

Particulars	2020-21	2019-20
Sales of products	7,10,48,041	20,80,97,636
Total	7,10,48,041	20,80,97,636

NOTE 17

Other Income	2020-21	2019-20
Rent Income	45,50,711	48,80,740
Interest	66,20,186	79,53,297
Other Misc Income	15,04,742	1,69,58,156
Total	1,26,75,639	2,97,92,193

NOTE 18

Cost of Materials Consumed & Purchase of Stock-in-Trade	2020-21	2019-20
Cost of Materials Consumed		
Op Stock of Raw Material	4,97,32,905	7,45,14,601
Add : Purchase	8,56,22,419	21,04,95,094
Sub Total	13,53,55,324	28,50,09,695
Less : Closing Stock of Raw Material	74,54,620	4,97,32,905
Cost of Raw Material Produced	12,79,00,704	23,52,76,790

NOTE 19

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2020-21	2019-20
Inventories (at commencement):-		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	15,17,98,442	16,68,96,490
	15,17,98,442	16,68,96,490
Inventories (at close):-		
Work-in-Progress	-	-
Finished Goods / Stock-in-Trade	4,00,00,000	15,17,98,442
	4,00,00,000	15,17,98,442
Total	11,17,98,442	1,50,98,048

NOTE 20

Other Direct Expenses	2020-21	2019-20
Dye & Block Manufacturing Exp.	-	30,885
Electricity Exp.	6,48,180	11,18,305
Carriage Inward Exp.	24,443	-
Fuel Exp.	3,75,322	4,57,005
Job Work Exps	50,000	67,554
Total	10,97,945	16,73,748

(Amount in Rs.)

NOTE 21

Employee Benefits Expense	2020-21	2019-20
Salaries and incentives	33,37,565	59,71,589
Staff welfare expenses	11,610	3,04,180
Director Remuneration	6,00,000	18,00,000
Bonus expenses	-	8,38,955
Total	39,49,175	89,14,724

NOTE 22

Finance costs	2020-21	2019-20
Interest expenses	7,52,814	3,02,21,385
Other borrowing costs	-	19,00,221
Other Financial Charges	4,44,522	7,14,766
Total	11,97,336	3,28,36,371

NOTE 23

Selling, General and Administrative Expense	2020-21	2019-20
Audit Fees	2,00,000	4,00,000
Computer Repairing & Maintainance Exp.	17,745	1,09,107
Legal & Professional Fees	3,81,169	10,51,971
Telephone & Internet Charges	89,090	1,59,860
Insurance Exp.	14,82,368	2,51,474
Conveyance Exp.	13,347	1,39,140
Travelling Exp.	3,25,189	1,771
Stationary and Printing Exp.	78,567	1,51,733
Rent, Rate & Taxes	7,64,781	10,65,966
Office & Other Miscellaneous Expense	12,91,869	12,24,801
Discount Charges	-	3,42,055
Repairs and maintenance	1,28,921	3,60,616
Carriage Outward Exp.	-	5,33,866
Business Promotion Exp.	-	16,67,045
Security Charges	-	2,26,706
Bad Debts	11,57,600	11,96,592
Total	59,30,646	88,82,703

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

(Amount in Rs)

	2020-21	2019-20
Cash Flow from Operating Activities		
Net profit before taxation	(18,43,14,225)	(8,13,48,863)
Adjustment for :		
Depreciation and Amortization Expense	1,61,63,656	1,65,56,305
Interest expenses	11,97,336	3,28,36,371
Interest Received	-	-
Transfer from Reserves	(10,43,667)	-
Profit on sale of investments	-	(18,00,000)
Profit sale of fixed assets	-	(7,75,556)
Extraordinary income / expenses	-	-
	1,63,17,326	4,68,17,121
Operating profit before working capital changes	(16,79,96,899)	(3,45,31,741)
Changes in current assets (excl cash and bank balances)		
Change in Debtors	13,18,00,299	(1,14,97,430)
Change in Stock	15,40,76,727	3,98,79,745
Change in other current assets	12,80,94,667	41,39,71,693
Changes in current liabilities(excl div and debts)		
Change in creditors	(14,31,45,437)	21,42,54,967
Change in bank finance	7,02,002	(49,59,759)
Change in other current liabilities	47,45,657	(13,76,97,778)
Cash generated from operations	10,82,77,017	6,45,42,048
Income tax for the current year (excluding deferred tax)	-	-
Cash from operations before extraordinary items	10,82,77,017	6,45,42,048
Extraordinary items	-	-
Net cash from operating activities (1)	10,82,77,017	6,45,42,048
Cash Flows from Investing activities		
Dividend Received	-	-
Interest Received	-	-
(Purchase) of Fixed Assets	(1,96,237)	(87,500)
Sale of Fixed Assets	-	18,19,000
Sale of Investment	23,34,922	19,00,000
Change in Non current Investments	(37,542)	(3,91,510)
Change in Non current assets and Long term Loans and advances	(7,12,52,948)	(4,55,04,867)
Net cash from investing activities (2)	(6,91,51,805)	(4,22,64,877)
Cash Flows from Financing activities		
Interest expenses	(11,97,336)	(3,28,36,371)
Dividend paid	-	-
Increase / Decrease in Share Capital	-	-
Change in Share Premium	-	-
Change in Subsidiary Adj	-	-
Change in Term Debt	(4,16,86,570)	20,80,306
Change in other short / long term debts	-	-
Net cash from financing activities (3)	(4,28,83,906)	(3,07,56,065)
Net increase in cash / bank balance (4) = (1) + (2) + (3)	(37,58,694)	(84,78,895)
Cash / Bank Balance at the beginning of period (5)	41,89,593	1,26,68,488
Cash / Bank Balance at the end of period (4) + (5)	4,30,900	41,89,593
Notes forming part of accounts 18 (The Schedules referred to above and Notes to account form an integral part of Balance Sheet)		

As per our Report of Even Date

FOR, JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0128263W

FOR, MAHIP INDUSTRIES LIMITED

JIGAR SHAH
Proprietor
Membership No. : 075778
UDIN : 21075778AAAAAMR8865
Date: 17/01/2022
Place: Ahmedabad

RAJIV AGRAWAL
Wholetime Director
DIN: 01922581

OMKAR PATEL
Director
DIN: 08825108

RAJIV AGRAWAL
CFO
Date: 17/01/2022
Place: Ahmedabad

Note No 8: Property, Plant and Equipment

F.Y. 2020-21

	Property, Plant and Equipment	Gross Block			Accumulated Depreciation			Net Block		
		As at 31st March 2020	Additions during the year	Disposals during the year	As at 31st March 2021	As at 31st March 2020	Depreciation charge for the year	Adjustment	As at 31st March 2021	As at 31st March 2020
	Tangible Assets									
1	Building	11,43,50,204	-	-	11,43,50,204	2,94,58,536	0		2,94,58,536	8,48,91,668
2	Computers and Printers	20,95,608	28,500	-	21,24,108	19,09,697	23032		19,32,729	1,91,379
3	Land	9,87,480	-	-	9,87,480	-	0		-	9,87,480
4	Furniture & Fixture	8,17,276	-	-	8,17,276	6,40,409	77641		7,18,050	99,226
5	Motor Car	1,22,32,512	-	-	1,22,32,512	66,10,668	626277		72,36,945	49,95,567
6	Heavy Vehicle	50,90,137	-	-	50,90,137	39,62,527	604708		45,67,235	5,22,902
7	Plant & Machinery	8,06,36,105	-	-	8,06,36,105	3,80,60,256	8887838		4,69,48,094	3,36,88,011
8	Shed	5,97,90,355	-	-	5,97,90,355	2,31,95,790	3624902		2,68,20,692	3,29,69,663
9	Tubewell	1,42,496	-	-	1,42,496	1,35,371	0		1,35,371	7,125
10	Office Equipment	12,30,088	-	-	12,30,088	7,35,675	126695		8,62,370	3,67,718
11	Air Conditioner	2,87,375	45,703	-	3,33,078	1,51,858	36512		1,88,370	1,44,709
12	Mobile Phone	-	1,22,034	-	1,22,034	-	0		-	1,22,034
	Total	27,76,59,636	1,96,237	-	27,77,33,839	10,48,60,787	1,40,07,605	-	11,88,68,392	15,89,87,481
										17,27,98,849

Note

1 In the Current year, the company have incurred expenditures worth Rs1,07,80,257 and Rs 10,00,000 in the year 2017-18 towards IPO of the company of which Rs23,56,051 have been amortized in the current year and the rest have been deferred to be amortized in further years.

MAHIP INDUSTRIES LIMITED

CIN: L15549GJ1995PLC028116

Address: Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway
Ahmedabad – 387 810

E-mail: mahipindustriesltd@gmail.com **Website:** www.mahipindustriesltd.in

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ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 26th Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 30th November, 2021 at 12:00 P.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

MAHIP INDUSTRIES LIMITED

CIN: L15549GJ1995PLC028116

Address: Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway
Ahmedabad – 387 810

E-mail: mahipindustriesltd@gmail.com Website: www.mahipindustriesltd.in

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name:

Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name:

Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 30th November, 2021 at 12:00 P.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the standalone and consolidated audited financial statement of the Company for the Financial Year ended on 31st March, 2021 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Rajiv Agrawal (DIN: 01922581), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor and to fix their remuneration.

Signed this.....day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 26th Annual General Meeting.

MAHIP INDUSTRIES LIMITED

CIN: L15549GJ1995PLC028116

Address: Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway
Ahmedabad - 387 810

E-mail: mahipindustriesltd@gmail.com Website: www.mahipindustriesltd.in

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Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

26th Annual General Meeting

Date: 30th November, 2021; Time: 12:00 P.M.

NAME OF THE COMPANY:	Mahip Industries Limited
REGISTERED OFFICE:	Survey No. 127, Jalalpur - Godhneshwar, Dholka - Bagodara Highway, Ahmedabad - 387 810
CIN:	L15549GJ1995PLC028116

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To Consider and adopt the standalone and consolidated Audited Financial Statements for the year ended March 31, 2021 and reports of the Director and the auditors thereon.			
2.	To appoint a Director in place of Mr. Rajiv Agrawal who retires by rotation being eligible, has offered himself for re-appointment as Director of the Company.			
3.	Appointment of Statutory Auditor and to fix their remuneration.			

Place: Ahmedabad

Date: 30th November, 2021

(Signature of the Shareholder/Proxy Holder)

Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 23rd November, 2021