

Date: 05th September, 2024

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra.

SUB: NOTICE OF THE 29TH ANNUAL GENERAL MEETING (AGM).

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

Dear Sir/Ma'am,

We wish to inform you that the 29th Annual General Meeting (AGM) of the Company will be held on Saturday, September 28, 2024 at 09:00 A.M. at the registered office situated at Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad-387810 in compliance with the applicable provisions of the Companies Act, 2013 and Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM along with the Annual Report of the Company for the year ended March 31, 2024.

You are requested to please take the same on your 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**

www.mahipindustriesltd.in



MAHIP INDUSTRIES LIMITED

29TH ANNUAL REPORT

2023-24

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Company Information

<u>Board of Directors</u>	1. Mr. Rajiv Agrawal	Whole-Time Director
	2. Mr. Omkar Patel	Independent Director
	3. Mr. Praveen Singh	Independent Director
	4. Ms. Riddhi Rajendra Kumar till 12 th October, 2023	Independent Director
	5. Ms. Dhvani Jaspalsinh Solanki w.e.f. 08 th May, 2024	Independent Director
<u>Audit Committee</u>	1. Ms. Dhvani Jaspalsinh Solanki w.e.f. 08 th May, 2024	Chairperson
	2. Ms. Riddhi Kumar till 12 th October, 2023	Chairperson
	3. Mr. Omkar Patel	Member
	4. Mr. Rajiv Agrawal	Member
<u>Nomination and Remuneration Committee</u>	1. Ms. Dhvani Jaspalsinh Solanki w.e.f. 08 th May, 2024	Chairperson
	2. Ms. Riddhi Kumar till 12 th October, 2023	Chairperson
	3. Mr. Omkar Patel	Member
	4. Mr. Praveen Singh	Member
<u>Stakeholders' Relationship Committee</u>	1. Mr. Omkar Patel	Chairperson
	2. Ms. Dhvani Jaspalsinh Solanki w.e.f. 08 th May, 2024	Member
	3. Ms. Riddhi Kumar till 12 th October, 2023	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
	3. Mr. Animesh Suthar w.e.f. 20 th July, 2024	Company Secretary
<u>Statutory Auditor</u>	M/s. Jigar Shah & Associates Chartered Accountants, Ahmedabad	
<u>Secretarial Auditor</u>	M/s. Mukesh J & Associates (Appointed on 02 nd September, 2024 for the F.Y. 2023-24)	

	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
<u>Website</u>	www.mahipindustriesltd.in

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Shareholders of **MAHIP INDUSTRIES LIMITED** will be held on Saturday, 28th September, 2024 at the Registered Office of the Company situated at Survey No. 127, Jalalpur – Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810 at 09:00 A.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, 2024 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.”

Registered Office:

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

Place: Ahmedabad

Date: 05/09/2024

**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 NINTH 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 Ninth 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 Share 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 Ninth 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 Ninth 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 29th 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 21st September, 2024 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 2023-24 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 names appears in the prelist furnished by NSDL as Beneficial Owner as on 21st September, 2024 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 21st September, 2024 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 Ninth 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 21st September, 2024 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 Ninth 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 the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Twenty Ninth 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 Ninth 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, Whole-Time Director of the Company, 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. The other relatives of Mr. Rajiv Agrawal being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. 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 22/09/2024 to 28/09/2024 (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 – 400059.
24. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 21st September, 2024 (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 29th Annual General Meeting is annexed.
27. General information on E- Voting: -
 - i. Date wise info: Wednesday, 25th September, 2024 (9:00 AM) till Friday, 27th September, 2024 (5:00 PM)
 - ii. The Voting rights of the shareholders will be in proportion of their shares as on 21st September, 2024 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 Ninth 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 25th September, 2024 at 9:00 A.M. and ends on 27th September, 2024 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 21st September, 2024, 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 21st September, 2024.

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.	- 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. - 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.jsp - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 mjassociates.pcs@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.: 022 - 4886 7000 and 022 - 2499 7000 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 Nos. 2 is as under:

NAME OF DIRECTOR	MR. RAJIV GOVINDRAM AGRAWAL
DIN	01922581
Date of Birth	03/12/1971
Brief resume and nature of expertise in specific functional areas	Rajiv Agrawal aged 53 years is the Whole Time director of the Company. He holds degree of Bachelor of Commerce. He is presently acting as Director.
No. of Equity Shares held in the Company	1,01,05,136
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- 0 Other Committee Membership- 2
Disclosure of Relationships between Directors inter-se	He is not related to any of other Director of the Company.
Names of listed entities from which the person has resigned in the three (3) years	NIL

Route Map to the venue of the 29th Annual General Meeting as per Secretarial Standard-2

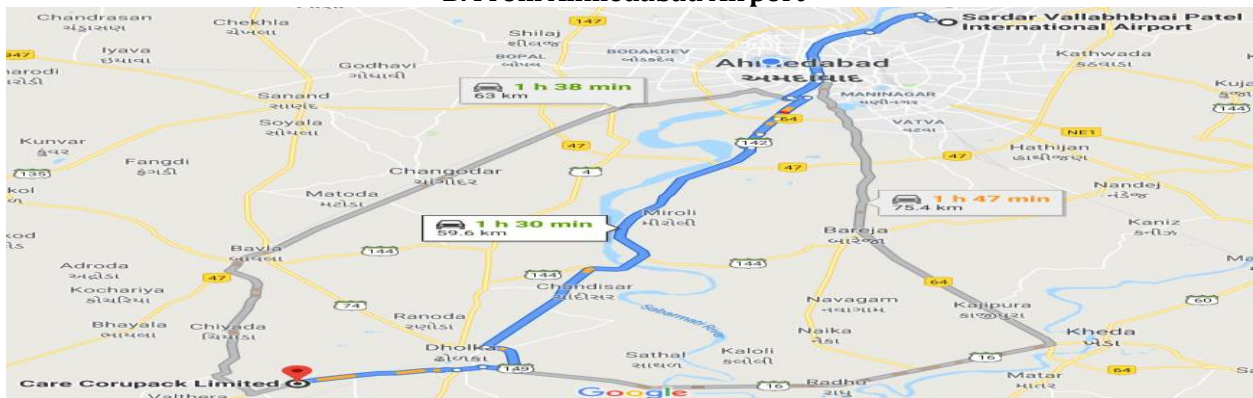
Prominent Land Mark of the Venue:

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

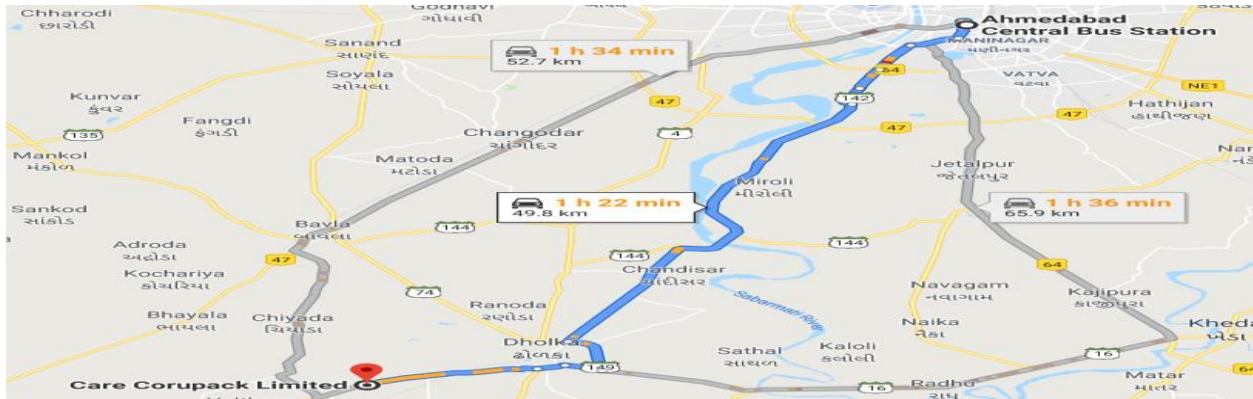
A. From Kalupur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 29th 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, 2024.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous Financial Year ended on 31st March, 2023 is given below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	363.61	(207.24)
Other Income	267.74	71.79
Total Revenue	631.35	(135.45)
Total Expenses	853.45	168.40
Profit / (Loss) Before Exceptional and Extra Ordinary Items and Tax	(222.11)	(303.85)
Exceptional Items	0.00	0.00
Profit / (Loss) before Extra-Ordinary Items and Tax/ Profit Before Tax	(222.11)	(303.85)
Extraordinary Items	0.00	0.00
Profit / (Loss) after Extra-Ordinary Items and Tax/ Profit Before Tax	(222.11)	(303.85)
Tax Expense: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Total Tax expense	0.00	0.00
Profit / (Loss) for the Period	(222.11)	(303.85)

2. OPERATIONS (Pending)

Total loss in revenue for Financial Year 2023-24 is Rs. 222.11 Lakhs as compared to the total loss of Rs. 303.85 Lakhs in revenue sustained in Previous Year 2022-23. The loss before tax for the Financial Year 2023-24 is Rs. 222.11 Lakhs as compared to Loss before tax of Rs. 303.85 Lakhs of Previous Year 2022-23. Net Loss after Tax for the Financial Year 2023-24 is Rs. 222.11 Lakhs as against Net Loss after tax of Rs. 303.85 Lakhs of Previous Year 2022-23.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

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

4. ANNUAL RETURN

The Annual Return for Financial Year 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.mahipindustriesltd.in/>

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 met 7 (Seven) times i.e. 30th May, 2023, 04th July, 2023, 12th October, 2023, 31st October, 2023, 22nd November, 2023, 16th January, 2024 and 01st March, 2024.

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, 2024 the applicable accounting standards have been followed and there is 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 / loss of the Company for the Financial Year ended on March 31, 2024.
- 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 related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Company has adopted a Related Party Transactions Policy.

The details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – 'AOC-2'- Annexure 1.

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	(3,887.85)
2.	Current Year's Profit / Loss	(222.11)
3.	Amount of Securities Premium and other Reserves	1,143.12
4.	Transfer to Reserve	20
Total		(2,946.84)

11. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2023-24 (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 2023-24.

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 2023-24 (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	Whole-Time Director	01922581
2.	Mr. Rajiv Agrawal	Chief Financial Officer	AAZPA8407A
3.	Mr. Praveen Singh	Independent Director	09660852
4.	Mr. Omkar Patel	Independent Director	08825108

Further, Ms. Riddhi Kumar resigned from the post of Independent Director w.e.f 12.10.2023.

After end of financial year 2023-24 and before date of Director Report, Ms. Dhvani Jaspalsinh Solanki was appointed as an Additional Independent Director by the Board w.e.f. 8th May, 2024. Thereafter, Ms. Dhvani Jaspalsinh Solanki has resigned from the office of directorship w.e.f. 01st August, 2024.

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 2023-24 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, Mr. Praveen Singh and Ms. Riddhi Kumar, Independent Directors (now ceased from directorship of the Company) of the Company had confirmed to the Board that they met the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They had also confirmed that they met 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 no subsidiary, joint venture and/or associate company as on 31.03.2024.

The Company in its board meeting dated 16.01.2024, approved disinvestment of its entire stakeholding of 49.80% equity shares in 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

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:

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-19 and AS-15 Employee Benefits. Had the provision been made in the financial statements, Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term investments, long-term and short-term loans and advances and the Shareholder's funds, as per the Balance Sheet would have been lower by the same amount.

Reply 1:

The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with AS-19 and AS-15 for Employee Benefits. However, the Management is giving assurance to comply the same in future.,

Query 2:

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

Reply 2:

The Management has assessed that as the company faces some difficulties for carrying 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 in future.

Query 3:

The balance confirmation statements for outstanding in the statements relating to the trade receivable/trade payable/loans and advances given or taken and other advances given or received have not been made available to us.

Reply 3:

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

Query 4:

Re-grouping is done for certain accounts, the reasons for the same are not explained to us.

Reply 4:

The Management is in opinion that one or two accounts has been re-grouped in the Company's interest.

Query 5:

Provision for Expenses Receivable of RS. 1.04 crores are sued by the company and it is pending in court. Hence they made entry according to it..

Reply 5:

The Management assessed that Case is pending with Court and they have assured that order of the Court will be in favour of the Company.

Query 6:

The Company filled case against One of the Party name SMRVA INFRASTRUCTURE PROJECTS PVT LTD of RS. 1.84 Crores for party not taken the delivery and that cause company incurred losses.

Reply 6:

The Management assessed that Case is pending with Court and they have assured that order of the Court will be in favour of the Company.

Query 7:

The company has violated the provisions of the Companies Act, 2013 by providing depreciation on rates provided by Income Tax Act, 1961 and not the parent Law the Companies Act, 2013.

Reply 7:

The Management has assessed that the company faces some difficulties for carrying on business so the company was not able to comply with provision of the Companies Act, 2013 and has calculated depreciation as rates provided by Income Tax Act, 1961 However, the Management is giving assurance to comply the same in future.

Query 8:

Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.

Reply 8:

The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.

Query 9:

The Company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.

Reply 9:

The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with Accounting Standard-16. However, the Management is giving assurance to comply the same in future.

Query 10:

The Company has received and advanced money to many persons in individual capacity and other corporate entities. As per audit procedures and explanations given to us, we are of the opinion that these transactions entered into by the company is in contravention to the section 185 and section 186 of the Companies Act, 2013. Furthermore, we are of the opinion that there is no written agreement for the repayment of the amount advanced and no provision of interest accrued is made in the financial Statements.

Reply 10:

The Management has assessed that the Company faces some difficulties for carrying on business so the company was not able to comply with provision of the companies Act, 2013. However, the Management is giving assurance to comply the same in future.

24. SECRETARIAL AUDITOR

The Board has appointed M/s. Mukesh J & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 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:

Compliance certificates under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended on 30th June, 2023, and 30th September, 2023 were not submitted by the Company within time limit as prescribed.

Reply 1:

The company has not filed Compliance Certificates under Regulation 74(5) for the quarter ended on 30th June, 2023, and 30th September, 2023 However, the Company has filed all Compliance Certificates under Regulation 74(5) as on date.

Query 2:

Non-Compliance of Regulation 34 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 which stipulates that listed entity shall submit to the stock exchange and publish to its website a copy of Annual Report. The Company has not submitted Annual Report to the Stock Exchange for the financial year 2022-23 within stipulated period.

Reply 2:

The Company has not submitted Annual Report to the Stock Exchange for the Financial Year 2022-23 within stipulated period However, the Company has submitted Annual Report to the Stock Exchange as on date.

Query 3:

Audited and Unaudited financial results as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Half Year ended on 31st March, 2023 and 30th September, 2023 was not submitted within stipulated time period.

Reply 3:

The Company has not submitted financial result for the half year ended 31st March, 2023 and 30th September, 2023 within stipulated period However, the Company has submitted financial result for the same as on date.

Query 4:

The Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2023, 30th June, 2023, 30th September, 2023, and 31st December, 2023 within 30 days from the end of the quarter to the stock exchange as per Regulation 76 of The Securities and Exchange Board of India (Depository and Participant) Regulations, 2018.

Reply 4:

The Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2023, 30th June, 2023, 30th September, 2023 and 31st December, 2023 However, the Company has submitted the same as on date.

Query 5:

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 5:

Company is in process to update the website of the Company.

Query 6:

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 6:

Company is in process to comply the said non-compliance However, After expiry of the Financial Year 2023-24 but before date of board, the Company has appointed Independent Director who is registered in Independent Director data bank.

Query 7:

The Company has not filed E-form DPT-3 for the Financial Year ended 31st March, 2023 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 and E-form MGT-14 for approval of financial statement, the Board's report for the Financial Year ended 31st March, 2023, for appointment

of internal auditors and secretarial auditor as per Section 179(3) read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.

Reply 7:

Company is in process to file the pending form as the MCA is showing status Under CIRP. However, as of now, the company is active and therefore, the company is in process of filing of Pending Form.

Query 8:

The Company has not appointed Company Secretary as per Section 203 of the Companies Act, 2013 during the year under review.

Reply 8:

Company is in process to appoint the suitable candidate for the post of Company Secretary of the Company. However, the Company has appointed Company Secretary and Compliance officer of the company after end of the financial year 2023-24 but before date of Board report.

Query 9: The Statement of Investor Complaints for the quarter ended on March, 2023, June, 2023, and September, 2023 has not been submitted within 21 days from the end of the quarter.

Reply 9:

The company has submitted the Statement of Investor Complaints for the quarter ended on March, 2023, June, 2023, September, 2023 after expiry of 21 days from the end of the quarter.

Query 10: The Shareholding Pattern for the half year ended on March, 2023, June, 2023 and September, 2023 has not been submitted within 21 days from the end of the half year.

Reply 10:

The company has submitted Shareholding Pattern for the half year ended on September, 2023 and March, 2023 after expiry of 21 days from the end of the half year.

Query 11: The Company has not submitted Form AOC-4 under Section 136 and MGT-7 under Section 92 of the Companies Act, 2013 for the financial year 2021-22, 2022-23.

Reply 11:

The Company is in process to file Form AOC-4 and Form MGT-7 for the F.Y. 2021-22 and 2022-23. However, the company is not able to file the same as MCA is showing status as under CIRP. However, as of now, the company is active and therefore, the company is in process of filing of Pending Form.

Query 12: The Company has not maintained SDD Software for recording Price Sensitive Information as on 31st March, 2024. However After end of the financial year 2023-24 but before the date of Board Report, the company has installed SDD Software and recorded price sensitive information in delay manner.

Reply 12:

The Company has installed SDD software and the Company has recorded price sensitive information and the company has filed SDD certificate as on date.

Query 13: The Company has not filed intimation for calling board meeting in which financial results are to be considered.

Reply 13:

The Company is not able to intimate to stock exchange back dated However, as of now, the company has committed to comply the same in future.

Query 14.: The Company has intimated resignation by Ms. Riddhi Rajendra Kumar, the Independent Director of the company to the stock exchange in delayed manner i.e. not done within 24 hours of occurrence of event.

Reply 14:

As per Regulation 30, in case of resignation of Independent Director, The company is required to intimation to Stock Exchange along with reason of resignation and other required details as specified within 7 days and therefore, the company has submitted accordingly.

Query 15.: The Board composition of the company is improper as no women director appointed on the board of the company.

Reply 15:

During the Financial year, the company has one woman Director i.e. Ms. Riddhi Kumar However, she has resigned from office of directorship w.e.f. 12th October, 2023 and The company was in process of appointment of Suitable candidate of Woman Director and finally, the company has got one of the independent director i.e. Ms. Dhvani Jaspalsinh Solanki who was appointed on 08th May, 2024 However, unfortunately, she has resigned from the office of directorship w.e.f. 01st August, 2024. Currently, the company is in process of finding of suitable candidate of woman director.

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 30th May, 2023, 4th July, 2023, 31st October, 2023 & 16th January, 2024 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Riddhi Kumar till 12 th October, 2023	Chairperson	2	2
2. Mr. Rajiv Agrawal	Member	4	4
3. Mr. Omkar Patel	Member	4	4

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

Ms. Riddhi Kumar has ceased to be Chairperson of the Auditor Committee w.e.f. 12th October, 2023.

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 04th July, 2023 and 12th October, 2023 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Riddhi Kumar	Chairperson	1	1
2. Mr. Omkar Patel	Member	2	2
3. Mr. Praveen Singh	Member	2	2

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

Ms. Riddhi Kumar has ceased to be Chairperson of the Nomination and Remuneration Committee w.e.f. 12th October, 2023.

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 12th April, 2023, 04th July, 2023, 12th October, 2023 & 16th January, 2024 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Mr. Omkar Patel	Chairperson	4	4
2. Ms. Riddhi Kumar till 12 th October, 2023	Member	2	2
3. Mr. Rajiv Agrawal	Member	4	4

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

Ms. Riddhi Kumar has ceased to be Member of the Stakeholder Relation Committee w.e.f. 12th October, 2023.

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. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

30. 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-3.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, the company has paid Amount of Rs. 27.78 Crore (Against last verbal offer of Rs. 24.55 Cr.) Against Memoranda dues of Rs. 41,27,16,166/- as on 31st December, 2022 as per competent authority and Competent Authority has approved waiver of future interest w.e.f. 01st January, 2023 in full and final settlement of account.

33. 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, Jalalpur – Godhneshwar Dholka
- Bagodara Highway, Ahmedabad – 387 810

Place: Ahmedabad

Date: 05/09/2024

Sd/-

Rajiv Agrawal

Whole-Time Director

DIN: 01922581

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

Sd/-

Omkar Patel

Director

DIN: 08825108

Annexure 1

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH

BASIS: There are no such transactions during the year which are not at arm's length basis.

B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

i. Name (s) of the Related Party and nature of Relationship		Rajeev Agrawal-Promoter	Aarnav Fibres Private Limited-Associate Concern
ii.	Nature of contract/arrangement/transactions	Rent Paid	Rent Paid
	Duration of contract/arrangements/transactions	Transactional	Transactional
iii.	Salient Terms of contract/arrangements/transactions including the value if any	Rs. 1.80 Lakhs	Rs. 1.40 Lakhs
iv.	Date(s) of approval by the Board	30 th May, 2023	30 th May, 2023
v.	Amount paid as Advances, if any	NIL	NIL
vi.			

FOR, MAHIP INDUSTRIES LIMITED

SD/-

**RAJIV GOVINDRAM AGRAWAL
WHOLE-TIME DIRECTOR
DIN: 01922581**

Registered Office:

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

Place: Ahmedabad

Date: 05/09/2024

Annexure '2' to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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. *Compliance certificates under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended on 31st March, 2023, 30th June, 2023, and 30th September, 2023 were not submitted by the Company within time limit as prescribed.*
2. *Non-Compliance of Regulation 34 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 which stipulates that listed entity shall submit to the stock exchange and publish at its website a copy of Annual Report. The Company has not submitted Annual Report to the Stock Exchange for the financial year 2022-23 within stipulated period.*
3. *Audited and Unaudited financial results as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Half Year ended on 31st March, 2023 and 30th September, 2023 was not submitted within stipulated time period.*
4. *The Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2023, 30th June, 2023, 30th September, 2023, and 31st December, 2023 within 30 days from the end of the quarter to the stock exchange as per Regulation 76 of The Securities and Exchange Board of India (Depository and Participant) Regulations, 2018.*
5. *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.*
6. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the Independent Director data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
7. *The Company has not filed E-form DPT-3 for the Financial Year ended 31st March, 2023 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 and E-form MGT-14 for approval of financial statement, the Board's report for the Financial Year ended 31st March, 2023, for appointment of internal auditors and secretarial auditor as per Section 179(3) read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 and Form DIR-12 for regularizing of director.*
8. *The Company has not appointed Company Secretary as per Section 203 of the Companies Act, 2013 during the year under review. However, After the Financial year 2023-24 but before date of Board report, the company has appointed Company Secretary as per Section 203 of the Companies Act, 2013.*
9. *The Statement of Investor Complaints for the quarter ended on March, 2023, June, 2023, and September, 2023 has not been submitted within 21 days from the end of the quarter.*
10. *The Shareholding Pattern for the quarter ended on March, 2023, June 2023 and September, 2023 has not been submitted within 21 days from the end of the relevant quarter.*
11. *The Company has not filed Form AOC-4 under Section 136 for the financial year 2021-22 and 2022-23 and MGT-7 under Section 92 of the Companies Act, 2013 for the financial year 2020-21, 2021-22 and 2022-23.*
12. *The Company has not maintained SDD Software for recording Price Sensitive Information as on 31st March, 2024. However, after end of the financial year 2023-24 but before the date of Board Report, the company has installed SDD Software and recorded price sensitive information in delay manner.*
13. *The Company has not given prior intimation of board meeting in which financial results are to be considered.*
14. *The Company has intimated resignation by Ms. Riddhi Rajendra Kumar, the Independent Director of the company to the stock exchange in delayed manner i.e. not done within 24 hours of occurrence of event.*
15. *The Board composition of the company is improper as no women director appointed on the board of the company.*

I 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. However, all of the *Independent Directors are disqualified to act as independent directors as they are not registered in Independent Directors data bank.*

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.

I 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, MUKESH J & ASSOCIATES,
COMPANY SECRETARIES**

**MUKESH JIWNANI
PROPREITOR**

ACS: 29793

COP: 23381

FRN: S2021GJ796900

UDIN: A029793F001122896

Date: 03/09/2024

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, MUKESH J & ASSOCIATES,
COMPANY SECRETARIES**

MUKESH JIWNANI
PROPRIETOR
ACS No.: 29793
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UDIN: A029793F001122896

Date: 03/09/2024
Place: Ahmedabad

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

FORWARD-LOOKING STATEMENT

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

A. Industry structure and developments

Flexible packages are used for consumers 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 and, 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 of 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 size reached US\$ 124.9 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 162.4 Billion by 2027, exhibiting at a CAGR of 4.5% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor. 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 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. Packaging sector in India is classified into rigid and flexible segments, based on the type of material, with flexible packaging accounting for nearly two-thirds of the entire sector. Though food processing sector accounts for 50% of consumption of flexible packaging products, the pharmaceutical packaging sector is set to witness over 9% growth to value at USD 3.6 billion by 2023. 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:

- 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 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 product attributes boosted by flexible packaging. For instance, according to the Flexible Packaging Association, a huge percentage of

consumers in North America are keen to pay more for tangible and functional packaging benefits, such as product protection, shipping friendly, and supply chain efficacy, among others.

- According to Flexible Packaging Association, demand for flexible packaging products is continuously increasing in pharma& cosmetic products.

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 segmented on the basis of material, packaging type, end-use industry, and region. On the basis of material, the market is segmented into paperboard, plastic, aluminum foil, PET films, and others. Aluminum foil segment further segmented into dried mixed, condiments, bakery and confectionery, meat, dairy, milk powder, and others. PET film segment further

segmented into metalized PET film and inorganic coated PET film. Metalized PET film segment is fragmented into meat, vegetables and fruits, carbonated beverages, shelf stable food, dried mixed, and others. Inorganic coated PET film segment is further fragmented into bakery and confectionery, condiments, frozen food, aerated beverages, and others. By packaging type, it is divided into stand-up pouch, films, bag-in-box, and others. On the basis of end-use industry, it is segmented into food & beverages, personal care, pharmaceutical, household care, industrial, & others. Food & beverages segment further segmented into juices and aerated beverages, bakery and confectionery, dried mixed, condiment, meat, frozen food, spices, and others. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Major players operating in the global flexible packaging market include Berry Global Inc., Amcor Plc, FlexPak Services LLC, Mondi Group, Sealed Air Corporation, Constantia Flexibles, Transcontinental Inc., Coveris Holding SA, Huhtamaki, and Sonoco.

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 2023-24 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

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

Sd/-

Sd/-

Place: Ahmedabad
Date: 05/09/2024

Rajiv Agrawal
Whole-Time Director
DIN: 01922581

Omkar Patel
Director
DIN: 08825108

ANNEXURE 4

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24,	RAJIV GOVINDRAM AGRAWAL	
	Whole-time Director	
	N.A.	
The ratio of the Fee for attending Board/Committee Meetings and Commission of each Director to the median remuneration of the employees of the Company for the financial year	Omkar Patel	Praveen Singh
	Independent Director	Independent Director
	N.A.	N.A.
The percentage increase in remuneration of each director, if any, in the financial year 2023-24.	RAJIV GOVINDRAM AGRAWAL	
	Whole-time Director	
	N.A.	
The percentage increase in remuneration of each Key Managerial Personnel (KMP), if any, in the financial year 2023-24.	RAJIV GOVINDRAM AGRAWAL	
	Chief Financial Officer (CFO)	
	*N.A.	
(Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)		
The number of permanent employees on the rolls of the Company as on 31st March, 2024.	05	
The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 40%	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average incremental in FY 2024 for Managerial Personnel: N.A.	
	Average incremental in FY 2024 for Non-Managerial Personnel: 40%	
	No Exceptional increase given in the Managerial Remuneration	
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

* Median calculated is against employees active throughout the full financial year in FY 2023-24.

ANNEXURE 5

NOMINATION AND REMUNERATION POLICY

1. Preface:

Mahip Industries Limited ("The Company"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objectives:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) **"Board"** means Board of Directors of the Company.
- b) **"Director"** means Directors of the Company.
- c) **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) **"Company"** means Mahip Industries Limited
- e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **"Key Managerial Personnel"** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholetime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions /regulations.

- g) **“Senior Management”** means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- a. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- b. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- c. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- d. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1.) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years.

***Provided that** the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.*

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2.) Tenure of Employment:

a) Managing Director/Whole-time Director/Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies

as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed Pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the

recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Directors reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Mahip Industries Limited

(Formerly Known as Care Corupack Ltd)

Opinion

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, 2024, the Statement of Profit and loss and the Cash Flow Statement for the Period then ended and a summary of significant accounting policies and other explanatory information.

Modified Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) In the case of the Profit and Loss Account, of the Loss for the period ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flow for the period ended on that date.

Basis for Qualified Opinion

We conducted our audit of the 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. 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-19 and AS-15 Employee Benefits. Had the provision been made in the financial statements, Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term investments, long-term and short-term loans and advances and the Shareholder's funds, as per the Balance Sheet would have been lower by the same amount.
2. The company has violated the TDS provisions of the Income Tax Act, 1961 and has made default in deduction of TDS and on the payments made to the parties and the TDS deducted is also not paid to the government account within the time limit prescribed under the Income Tax Act, 1961.
3. The balance confirmation statements for outstanding in the statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available to us.
4. Re-grouping is done for certain accounts, the reasons for the same are not explained to us.
5. Provision for Expenses Receivable of RS. 1.04 crores are sued by the company and it is pending in court. Hence they made entry according to it.
6. Company filled case against One of the Party name SMRVA INFRASTRUCTURE PROJECTS PVT LTD of Rs.1.84 Crores and case is pending with the court.
7. The company has violated the provisions of the Companies Act, 2013 by providing depreciation on rates provided by Income Tax Act, 1961 and not the parent Law the Companies Act, 2013.
8. Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.
9. The company has not been making revaluation of the Fixed Assets on the end of reporting periods in violation to Accounting Standard-16.
10. The company has Received and Advanced money to many persons in Individual capacity and other corporate entities. As per audit procedures and explanations given to us, we are of the opinion that these transactions entered into by the company is in contravention to the Section 185 and Section 186 of Companies Act, 2013. Furthermore, we are of the opinion that there is no written agreement for the repayment of the amount advanced and no provision of Interest accrued is made in the financial Statements.

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

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

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

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

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

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the 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. From the matters communicated

with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements. Refer Point 7 of CARO, 2020 ("Annexure A" to this report).

ii) The Company has not entered into any derivative contract during the relevant period. Hence, Company is not required to make provision for material foreseeable losses on long-term contracts including derivative contracts.

iii) The company is not required to transfer any amounts to the investor education and protection fund, hence there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, company has advanced funds (which are material either individually or in the aggregate) by the Company to other persons in Individual capacity and/or entity, with the understanding, whether recorded in writing or otherwise;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, we are of the opinion that the company has advanced funds to the Individuals and have received funds regarding the same which are in contravenes to sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, which contain material misstatement.

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

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

Date: 27.05.2024
Place: Ahmedabad

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 24075778BKBNYA2057

ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2020

Referred to in of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. In respect of the Company’s Property & Equipments:

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

2. In respect of Inventories:

- a. The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. As per quality surveyor report, the quality of the stock has deteriorated.
- b. According to the information and Explanation given us the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

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

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

- a) We have not been provided with sufficient and appropriate information regarding whether loans and advances provided by the company are, secured or unsecured, firms, limited liability partnerships or any other parties. We are of the opinion that some amount is also advanced to the persons in individual capacity of which is not quantifiable by us due to lack of information received from the management.
 - b) We have not received sufficient and appropriate information regarding terms and conditions of the guarantees provided, security given in the nature of loans and guarantees provided. Hence we are not able to comment upon whether such loans and advances are prejudicial to the company's interest.
 - c) Schedule of repayment of the principal amount and the payments of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
 - d) We have not been provided with any information regarding the repayment schedule of amounts advances by the company.
 - e) We have not been provided with any information regarding the renewal of existing loan or extension of fresh loan or granting of new loans by the company. Hence we are not able to comment upon the same;
 - f) We have not received sufficient and appropriate information regarding terms and conditions of granted loans or advances in the nature of loans either payable on demand or without specifying any terms or period of repayment. Hence we are not able to comment upon the same.
- 4.** According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit
- 5.** The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6.** To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7. a)** According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company has outstanding dues in respect statutory dues on account of any dispute which are as follows:

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Income Tax	2,77,84,047	31,09,630	2,46,74,417	F.Y. 2014-15	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,77,039	7,20,000	55,57,039	F.Y. 2012-13	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,66,214	8,00,000	54,66,214	F.Y. 2013-14	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	1,32,52,603	12,60,000	1,19,92,603	F.Y. 2014-15	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	8,45,270	90,000	7,55,270	F.Y. 2016-17	Commissioner of Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	2,86,16,314	10,00,000	3,17,58,894	F.Y. 2015-16	Commissioner of Appeals
The CST Act, 1956 Act	Central Sales Tax	41,42,580	10,00,000	3,17,58,894	F.Y. 2015-16	Commissioner of Appeals
Goods & Service Tax, 2017	GST	95,80,644	636016	95,80,644	F.Y. 2020-21	Commissioner of Appeals
Total		9,67,64,711	76,15,646	8,97,85,081		

As per our audit findings, above stated dues are not found in the financial statements, but are provided by the management and “those charged with governance”. The above stated amount have been verified by us by performing relevant audit procedures.

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

Name of the statute	Nature of dues	Amount	Period to which the amount relates
Income Tax, 1961	Income Tax	14569894	F.Y. 2017-18

Income Tax, 1961	Tax Deducted at Source	1797411	F.Y. 2018-19
Income Tax, 1961	Tax Deducted at Source	619421	F.Y. 2019-20
Income Tax, 1961	Tax Deducted at Source	727227	F.Y. 2020-21
Income Tax, 1961	Tax Deducted at Source	11000	F.Y. 2021-22
Income Tax, 1961	Tax Deducted at Source	30500	F.Y.2023-24
The CST Act, 1956 Act	Central Sales Tax	103755	F.Y. 2012-13
The CST Act, 1956 Act	Central Sales Tax	23484	F.Y. 2013-14
The CST Act, 1956 Act	Central Sales Tax	4737	F.Y. 2016-17
The CST Act, 1956 Act	Central Sales Tax	24816	F.Y. 2017-18
Gujarat Value Added Tax Act, 2003	Value Added Tax	1701	F.Y. 2017-18
Total		17913946	

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

9. Default in repayment of dues;

- In our opinion, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- Company is not declared wilful defaulter by any bank or financial institution or other lender;
- According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. IPO/FPO;

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. Reporting of Frauds;

- a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

12. Company is not a Nidhi Company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are not in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. According to the information and explanations given to us, the company does not have any internal auditor as required by Section 138 of Companies Act, 2013.

15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred material cash losses in the financial year 2023-24 of Rs. Nil and a cash loss of Rs303.85 lakhs in the immediately preceding financial year;

18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20.** The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

Date: 27/05/2024
Place: AHMEDABAD

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

CA JIGAR M SHAH
(Proprietor)
M.NO. 075778
UDIN: 24075778BKBNYA2057

“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, 2024 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, 2024.

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, 2024.

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

Date: 27/05/2024
Place: AHMEDABAD

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

CA JIGAR M SHAH
(Proprietor)
M.NO. 075778
UDIN: 24075778BKBNYA2057

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)
Standalone Balance Sheet as at 31st March, 2024

(Amt. in INR Lacs)

Particulars	Note	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
		Rupees	Rupees	Rupees	Rupees
<u>I EQUITY AND LIABILITIES</u>					
(1) Shareholders' Funds					
(a) Share Capital	1	1,924.00		1,924.00	
(b) Reserves & Surplus	2	(2,946.84)	(1,022.84)	(2,744.73)	(820.73)
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	3	876.96		1,000.69	
(b) Deferred Tax Liabilities (Net)	4	22.47		22.47	
(C) Other Long Term Liabilites	5	-	899.43	-	1,023.16
(4) Current Liabilities					
(a) Short-Term Borrowings	6	0.81		2,246.01	
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small		-			
(B) total outstanding dues of Creditors other than micro	8	85.37		683.33	
(c) Other Current Liabilities	9	93.46		3.56	
(d) Short-Term Provisions	10	1,881.22	2,060.86	191.78	3,124.69
Total			1,937.45		3,327.12
<u>II ASSETS</u>					
(1) Non-Current Assets					
(i) Tangible Assets	11	135.11		149.50	
(ii) Intangible Assets	12	-	135.11	18.81	168.31
(iii) Capital Work In Progress	13				
(iv) Long-term loans and advances	14	342.90		2,702.48	
(iv) Other Non Current Assets	15	21.67	364.57	30.67	2,733.15
(2) Current Assets					
(a) Inventories	16	-		212.47	
(b) Trade Receivables	7	1,296.54		129.60	
(c) Cash and Cash Equivalents	17	28.61		18.17	
(d) Short-Term Loans and Advances	18	112.62		65.42	
			1,437.77		425.66
Total			1,937.45		3,327.12

Summary of Significant Accounting Policies

Additional Notes to Financial Statement

As per our report of even date attached

For, Jigar Shah & Associates Chartered Accountants

Firm Registration No : 128263W

For and on behalf of the Board
MAHIP INDUSTRIES LIMITED

RAJEEV AGRAWAL
Whole Time Director
DIN 01922581

OMKAR PATEL
Director
DIN 0882510

CA Jigar Shah
Membership No.: 075778
UDIN:24075778BKBNYA2057
Place: Ahmedabad
Date: 27-05-2024

RAJEEV AGRAWAL
Chief Financial Officer
Place: Ahmedabad
Date: 27-05-2024

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)
Cash Flow Statement for the Year Ended 31st March, 2024

(Amt. in INR Lacs)

	2023-24		2022-23	
<u>Cash Flow from Operating Activities</u>				
Net profit before taxation		(222.11)		(303.85)
Adjustment for :				
Depreciation and Amortization Expense	24.83		20.31	
Interest expenses	135.99		29.79	
Interest Received	(9.07)		(21.56)	
Transfer from Reserves	-		-	
Transfer to Reserves	20.00		-	
Loss on Sale of Fixed Assets	-		2.58	
Profit sale of fixed assets	-		-	
Profit sale of Investments	-		-	
Extraordinary income / expenses	-		-	
		171.75		31.11
Operating profit before working capital changes		(50.35)		(272.73)
Changes in current assets (exclud cash and bank balances)				
Change in Debtors	(1,166.94)		205.07	
Change in Stock	212.47		(187.45)	
Change in Short term Loans & Advances	(47.20)	(1,001.67)	74.78	92.40
Change in creditors	(597.96)		452.52	
Change in Short term Borrowings	(2,245.21)		(26.15)	
Change in Short term Provision	1,689.43		(22.76)	
Change in other current liabilities	89.90	(1,063.83)	(10.94)	392.68
Cash generated from operations		(2,115.85)		212.35
Income tax for the current year (excluding deferred tax)		-		-
Cash from opeartions before extraordinary items		(2,115.85)		212.35
Extraordinary items		-		-
Net cash from operating activities (1)		(2,115.85)		212.35
<u>Cash Flows from Investing activities</u>				
Dividend Received	-		-	
Interest Received	9.07		21.56	
(Purchase) of Fixed Assets	(20.35)	-		
Sale of Fixed Assets	-		6.00	
Sale of Investment	28.71		-	
Change in Non current Investments	-		-	
Change in Other Non Current Asset	9.00		25.26	
Change in Long term Loans and advances	2,359.58		(102.43)	
Net cash from investing activities (2)		2,386.01		(49.61)
<u>Cash Flows from Financing activities</u>				
Interest expenses	(135.99)		(29.79)	
Dividend paid	-		-	
Increase / Decrease in Share Capital	-		-	
Change in Share Premium	-		-	
Change in Subsidiary Adj	-		-	
Change in Long Term Borrwoings	(123.73)		(131.98)	
Net cash from financing activities (3)		(259.72)		(161.76)
Net increase in cash / bank balance (4) = (1) + (2) + (3)		10.44		0.98
Cash / Bank Balance at the beginning of period (5)		18.17		17.20
Cash / Bank Balance at the end of period (4) + (5)		28.61		18.17
Notes forming part of accounts 25				
(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)				

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

FOR, MAHIP INDUSTRIES LIMITED

RAJEEV AGRAWAL
 Whole Time Director
 DIN 01922581

OMKAR PATEL
 Director
 DIN 0882510

CA Jigar Shah
Membership No.: 075778
UDIN:24075778BKBNYA2057
Place: Ahmedabad
Date: 27-05-2024

RAJEEV AGRAWAL
 Chief Financial Officer
 Date : 27-05-2024
 Place: Ahmedabad

Mahip Industries Limited (Formerly Known As Care Corupack Ltd) (CIN NO: L15549GJ1995PLC028116) Standalone Profit & Loss Statement for the period ended at 31st March, 2024 (Amt. in INR Lacs)					
Particulars	Note	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
		Rupees	Rupees	Rupees	Rupees
(I) REVENUE					
Revenue from Operations	19	363.61		(207.24)	
Other Income	20	267.74		71.79	
Total Revenue			631.35		(135.45)
(II) EXPENSES					
Cost Of Material Consumed	21	360.90		-	
(Increase) / Decrease in Stock	22	212.47		(187.45)	
Employee Benefits Expense	23	14.31		9.63	
Financial Charges	24	135.99		29.79	
Administrative and Selling	25	82.91		230.07	
Other Expenses	26	22.04		66.05	
Depreciation and Amortisation expense		24.83		20.31	
(IV) Total Expenses			853.45		168.40
(V) Prior Period Items			-		
(VI) Profit / (Loss) Before Exceptional items and Tax (II- IV)			(222.11)		(303.85)
(VII) Exceptional items					
(VIII) Profit/(Loss) before Taxes - PBT (VI- VII)			(222.11)		(303.85)
(IX) Tax Expense:					
Current tax		-		-	
Deferred tax		-		-	
Prior Income Tax		-		-	
(X) Profit/(Loss) for the period after tax			(222.11)		(303.85)
Basic Earning per share			(1.15)		(1.58)
Dilute Earning per share			(1.15)		(1.58)
Nominal Value of shares			10.00		10.00
Summary of Significant Accounting Policies Additional Notes to Financial Statement As per our report of even date attached For, Jigar Shah & Associates Chartered Accountants Firm Registration No : 128263W CA Jigar Shah Membership No.: 075778 UDIN:24075778BKBNYA2057 Place: Ahmedabad Date: 27-05-2024					
For and on behalf of the Board MAHIP INDUSTRIES LIMITED RAJEEV AGRAWAL Whole Time Director DIN 01922581 OMKAR PATEL Director DIN 0882510 RAJEEV AGRAWAL Chief Financial Officer Place: Ahmedabad Date: 27-05-2024					

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
Standalone Balance Sheet as at 31st March, 2024

(Amt. in INR Lacs)

NOTE NO. 01- Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Authorised Shares 2,10,00,000 Equity Shares of Rs.10/- each (P.Y. 2,10,00,000 Equity Shares of Rs.10/- each)	2,100	2,100	2,100	2,100
Issued, Subscribed and Paid up shares 19239984 Equity Shares of Rs.10/- each fully paid up (P.Y. 19239984 Equity Shares of Rs.10/- each)	1,924	1,924	1,924	1,924
		1,924		1,924

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Rupees	No of Shares	Rupees
Equity Shares: At the beginning of the period	192	1,924	192	1,924
Shares Issued during the year as fully paid	-	-	-	-
Outstanding at the end of the period	192	1,924	192	1,924

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	%	No of Shares	%
Equity Shares of Rs.10/- each fully paid				
Rajiv Agrawal	1,01,05,136	52.52%	1,01,05,136	52.52%
Rajiv Agrawal HUF	21,99,960	11.43%	21,99,960	11.43%
Amrapali Capital and Finance Services Limited	-	0.00%	19,64,000	10.21%
Sunilkumar Agarwal	30,08,000	15.63%	-	0.00%

NOTE NO. 02 - RESERVES & SURPLUS

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Share Premium				
Balance as per the last financial statement	1,143.12		1,143.12	
Add: Amount transferred to share premium account Less: Amount transferred From share premium account	-		-	
Closing Balance	1,143.12	1,143.12	1,143.12	1,143.12
B. Reserve & Surplus				
Opening balance	(3,887.85)		(3,584.01)	
(+) Net Profit/(Net Loss) For the current year	(222.11)		(303.85)	
(+) Transfer to Reserves	20.00			
(-) Proposed Dividends				
(-) On Account of Depreciation				
(-) Transfer from Reserves				
Closing Balance	(4,089.96)	(4,089.96)	(3,887.85)	(3,887.85)
Total of Reserves and Surplus		(2,946.84)		(2,744.73)

Note 7 TRADE RECEIVABLES						
Figures For the Current Reporting Period						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	1,297	1,297
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period (Amt. in INR Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	129.60	-	-	-	129.60
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Note 8 TRADE PAYABLES

Figures For the Current Reporting Period

(Amt. in INR Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	85.37	-	85.37
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	85.37

Figures For Previous Reporting Period

(Amt. in INR Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	683.33	-	-	-	683.33
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	683.33	-	-	-	683.33

Note 3 Long Term Borrowing		(Amt. in INR Lacs)		
Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
(a) From Term Loan Bank (Secured by hypo against Plant and Machinery & Land and Building at Dholka) (of the above is guaranteed by Directors & Corporate Guarantee by Subsidiary company)			537.86	
(b) Term Loan from NBFC. (Secured by hypo against Vehicles) Repayment shall be in 60 Monthly Installments including last installment as on December 2020.			2.33	
(c) Mortgage Term Loan from NBFC (Secured by personal assets of Directors & Shareholders)	147.09		92.60	
(d) Vehicle & Heavy Vehicle Loan (Secured by hypo against respective Vehicles)		147.09	-	632.79
Unsecured Loan:				
From Banks & Financial Institutions				
(a) Loan from NBFC				
From Directors				
Relative & Others	23.72		71.44	
From Others / Inter Corporate Loans	706.15	729.87	296.46	367.90
Total		876.96		1,000.69
NOTE NO. 6 - SHORT TERM BORROWINGS		(Amt. in INR Lacs)		
Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
(a) Loans repayable on demand				
(i) Cash Credit Account (Secured against hypothecation of Book Debts and Stock) (of the above is guaranteed by Directors)	-		2,245.16	
(ii) Canara Bank Factor (Secured by hypo against Book Debts) (of the above is guaranteed by Directors)	-		-	
(iii) Bank of Baroda From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	0.81	-	0.85	-
Total		0.81		2,246.01

NOTE NO. 9- OTHER CURRENT LIABILITIES		(Amt. in INR Lacs)			
Particulars	As at 31.03.2024		As at 31.03.2023		
	Rupees	Rupees	Rupees	Rupees	
Advance From Customers Statutory Liabilities	92.66		5.00		
Electricity Payables	-		6.50		
Security Deposits	0.80				
Suman Tulsiyan	-	93.46	(7.94)		3.56
Total		93.46			3.56
NOTE NO. 10- SHORT TERM PROVISIONS		(Amt. in INR Lacs)			
Particulars	As at 31.03.2024		As at 31.03.2023		
	Rupees	Rupees	Rupees	Rupees	
Audit fees Payable			3.60		
Income Tax Payable	145.70		145.70		
Salary & Wages Payable	1.16		1.01		
Legal & Professional Expenses Payable	-		0.90		
Provision for Quality claim Rec	50.00		-		
TDS Payable	31.86		31.55		
Professional Tax Payable	2.13		2.13		
GST Payable	29.60		5.76		
Provident Fund Payable	1.14		1.14		
Provision for Bad debts	1,216.47				
Provision for Sales	299.71				
Provision for Partners Exps receivable	103.46	1,881.22	-		191.78
Total		1,881.22			191.78

Note 11 Property, Plant and Equipment											
Sr.	Property, Plant and Equipment	Cost				Accumulated Depreciation				Net Book Value	
		As at 31.03.2023	Additions during the year	Disposal during the year	As at 31.03.2024	Up to 31.03.2023	Depreciation charge For the year	Adjustments	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
	Tangible Assets										
1	Building	107.17	17.10	72.10	52.17	35.75	5.44	18.71	22.48	29.69	71.42
2	Computer & Printers	21.24	-	-	21.24	20.55	0.28	-	20.83	0.41	0.69
3	Land	9.87	-	8.82	1.06	-	-	-	-	1.06	9.87
4	Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
5	Motor Cars	103.40	-	47.00	56.40	74.60	3.92	26.06	52.47	3.93	28.80
6	Heavy Vehicle	-	-	-	-	-	-	-	-	-	-
7	Plant & Machinery	89.87	87.75	14.81	162.81	51.15	14.74	-	65.89	96.92	38.72
8	Mobile Phones	-	1.50	-	1.50	-	0.17	-	0.17	1.33	-
9	Office Equipment	-	-	-	-	-	-	-	-	-	-
10	Air Conditioner	-	1.29	-	1.29	-	0.13	-	0.13	1.16	-
11	Electrical Installation	-	0.75	-	0.75	-	0.15	-	0.15	0.60	-
12	Shaurya Icone Shope No 306 (Note 1)	-	20.00	20.00	-	-	-	-	-	-	-
	TOTAL	331.55	128.39	162.73	297.22	182.05	24.83	-	162.12	135.11	149.50

(9)

Previous Year

Sr.	Property, Plant and Equipment	Cost				Accumulated Depreciation				Net Book Value	
		As at 31.03.2022	Additions during the year	Disposal during the year	As at 31.03.2023	Up to 31.03.2022	Depreciation charge For the year	Adjustments	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
	TOTAL	365.48	-	42.52	322.96	187.09	20.31	-	173.46	149.50	178.39

Note

(Amt. in INR Lacs)

NOTE NO. 12 - INTANGIBLE ASSEST				
Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Other Investments				
(a) Investments in Equity Instruments	-		18.31	
(b) Canera Robeco Force Fund	-	-	0.50	18.81
TOTAL		-		18.81

NOTE NO. 14 - LONG TERM LOANS AND ADV				
Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Advances receivable in cash or in kind	342.90		2,702.48	
		342.90		2,702.48
TOTAL		342.90		2,702.48

NOTE NO. 15 - OTHER NON CURRENT				
Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
(a) Security Deposits	21.67		30.67	
(b) IPO Defferred Expenses	-	21.67	-	30.67
TOTAL		21.67		30.67

(Amt. in INR Lacs)

NOTE NO. 16 - INVENTORIES		
Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Raw material & Stores	-	-
Semi Finished Goods(Including Scrap)	-	-
Finished Stock	-	212.47
TOTAL	-	212.47
NOTE NO. 17 - CASH AND CASH EQUIVALENTS		
Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Cash on Hand:		
Cash on hand	1.62	16.18
Balances with Banks:		
On Current Account With Banks:	26.99	2.00
In Fixed Deposit	-	-
TOTAL	28.61	18.17
NOTE NO. 18 - SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Balances With Government Authority:		
TDS & TCS Receivables	59.16	55.42
Vat Assesment (U/S 13) FY 2015-16	10.90	10.00
Advance to Suppliers	-	-
GST Receivables	36.20	-
GST Appeal Pre Deposits	6.36	-
TOTAL	112.62	65.42

(Amt. in INR Lacs)

NOTE NO. 19 REVENUE FROM OPERATIONS

Particulars	2023-24	2022-23
	Rupees	Rupees
Sale of Products:		
Net Sales (Domestic):	363.61	-
Less: Sales return		207.24
Total	363.61	(207.24)

NOTE NO. 20 - OTHER INCOME

Particulars	2023-24	2022-23
	Rupees	Rupees
Interest Income	9.07	21.56
Rent Income	2.40	12.00
Material handling cost Recovered	-	22.58
Rate Difference	-	0.65
Other Misc Income	25.32	-
Income from Share Sold	6.59	-
Profit on sales of MF	3.31	-
Excess Provision reversed	4.50	-
Profit on Sale of Assets	216.55	15.00
Total	267.74	71.79

NOTE NO. 21 - COST OF MATERIAL CONSUMED

Particulars	2023-24	2022-23
	Rupees	Rupees
Opening Stock of Raw Material	-	-
Add: Purchase	360.90	-
Less: Closing Stock	-	-
Total	360.90	-

(Amt. in INR Lacs)

NOTE 22 : (Increase) / Decrease in Stock		
Particulars	2023-24	2022-23
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	-	-
Less: Closing Stock of Semi Finished Goods (Including Scrap)	-	-
	-	-
Opening Stocks of Finished Goods	212.47	25.02
Less: Closing Stock of Finished Goods		(212.47)
Total	212.47	(187.45)
Total	212.47	(187.45)
NOTE NO. 23 - EMPLOYEE BENEFITS EXPENSE		
Particulars	2023-24	2022-23
	Rupees	Rupees
Salary and Bonus and Leave	13.70	9.63
Staff Welfare Expense	0.62	-
Contribution to PF, EPF, ESIC, Etc.	-	-
Remuneration to Directors	-	-
Total	14.31	9.63
NOTE NO. 24 - FINANCIAL CHARGES		
Particulars	2023-24	2022-23
	Rupees	Rupees
Interest Expenses		
Interest Expenses	134.71	3.55
Other Borrowing Cost		
Other Financial Charges	0.93	25.98
Bank OD Interest Exp.	0.05	0.13
Bank Charges, Commission and Procesing Charges	0.29	0.13
Total	135.99	29.79

(Amt. in INR Lacs)

NOTE 25 : Administrative and Selling

Particulars	2023-24	2022-23
	Rupees	Rupees
Audit Fees	2.00	2.89
Computer Repairing & Maintainance Exp.	0.01	0.29
Account write-off A/c	10.59	3.07
Professional Tax Expenses	0.45	0.03
Courier & Postage Exps.	0.09	0.06
Consultancy Charges	0.42	0.13
Depository Charges Exps	0.45	-
Dumper Hiring Exp.	-	1.95
Legal & Professional Expenses	22.76	2.62
Membership Expenses	-	0.38
Telephone & Internet Charges	0.51	0.11
Insurance Exp.	4.31	5.64
Conveyance Exp.	0.07	0.05
Travelling Exp.	7.27	2.90
Stationary and Printing Exp.	0.27	0.35
Rent, Rate & Taxes	3.20	4.20
Transpotation Exp.	-	0.93
Factory Exp.	2.83	6.68
Generator Exp.	-	2.05
Hydra hiring exp.	1.05	2.18
MCA Fees	-	0.35
Municipal Taxes	0.63	0.87
Office & Other Miscellaneous Expense	4.26	7.17
Diwali Exp.	-	0.28
Rounded	(0.00)	(0.00)
ROC Fees Exp.	0.07	0.50
Repairs and maintenance	18.72	1.16
Water Exps.	0.04	0.02
Carriage Outward Exp.	0.05	0.31
Business Promotion Exp.	-	-
Security Charges	2.86	2.91
VAT Assessment Expenses	-	-
Bad Debts	-	180.00
Total	83	230

NOTE 26 OTHER EXPESNES

Particulars	2023-24	2022-23
	Rupees	Rupees
Dyes & Block Manufacturing Exp.	0.00	2.27
Electricity Exp.	3.69	5.64
Building Exp.	1.54	6.85
Carriage Inward Expenses	0.00	1.47
Loss on sale of Asset	0.00	2.58
Rakanpur Panchayat Tax exp.	0.26	0.21
Insurance Claim	0.00	39.49
Settlement Adjustment Exp.	0.00	3.73
Tractor Hiring Exp.	0.00	1.71
Fuel Exp.	1.25	2.10
Loss on sale of Motor Car	14.04	0.00
Jcb hiring Charges	1.26	0.00
	0.00	0.00



Total		22.04		66.05		
Mahip Industries Limited (Formerly Known As Care Corupack Ltd)						
Note 23 Related Party Disclosures			Figures in Lakhs unless otherwise stated			
Note	Particulars					
23.1	Related party transactions					
23.1.a	Names of related parties and description of relationship					
	A. Key Management Personnel (KMP) Director : Rajeev Agarawal Director : Omkar Patel Aashi Agrawal Radheshyam Tolaram Oza Sanya Agrawal					
	B. Relatives of Key Management Personnel Rajiv Agarawal (HUF)					
	Note: Related parties have been identified by the Management.					
	(Amount in INR Lakhs, unless otherwise stated)					
	Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:					
23.2.b	Particulars	KMP	Relatives of KMP	Holding Company	Other Related Party	Total
1	Transactions with related parties during the year					
	Rent Paid					
	Rajeev Agrawal	1.80	-	-	-	1.80
	Aarnav Fibres Pvt Ltd	1.40	-	-	-	1.40
2	Balances outstanding as at financial year ended	-	-	-	-	-
		-	-	-	-	-
	Rajeev Agrawal	7.92	-	-	-	7.92
	Aarnav Fibres Pvt Ltd	440.54	-	-	-	440.54
	Aashi Agrawal	-	-	-	-	-
	Radheshyam Tolaram Oza	-	-	-	-	-
	Sanya Agrawal	-	-	-	-	-
	Note: Figures in bracket relates to the previous year					
In terms of our report attached.						
For JIGAR SHAH & ASSOCIATES Chartered Accountants Firm Regi. No. 0128263W			For and on behalf of the Board MAHIP INDUSTRIES LIMITED			
CA Jigar Shah Proprietor Place: Ahmedabad Date: 27-05-2024 UDIN:24075778BKBNYA2057			RAJEEV AGRAWAL Whole Time Director DIN 01922581		OMKAR PATEL DIRECTOR DIN 08825108	

Analytical Ratios

Ratio	For the year ended 31-Mar-24		For the year ended 31-Mar-23		% variance	Reason for variance if > 25%
	Amount	Result	Amount	Result		
Current Ratio (in times)						
Current Assets	1,438	0.70	426	0.14	412%	Ratio has been affected as there is increase in the Trade Recivables
Current Liabilities	2,061		3,125			
Debt-Equity Ratio (in times)						
Total borrowings	878	0.86	3,247	3.96	78%	Ratio has reduced due to greater increase in loss.
Total equity	1,023		821			
Debt Service Coverage Ratio (in times)						
Profit before interest, tax and exceptional items from continuing operations [^]	-86	-0.63	-274	-9.20	93%	Ratio has highly reduced due to repayment of outstanding loans.
Interest expense [^] + Principal repayments (net of refinancing) made during the period for long term borrowings [^]	136		30			
Return on Equity Ratio (in %)						
Net Income	-222	22%	-304	37%	41%	Ratio has Decreased as the increase sales in current year and increase losses in Current year
Shareholders Equity	-1,023		-821			
Trade Receivables turnover ratio (in times)						
Gross Revenue From Sale of Product and Services	364	0.51	-207	-3.20	116%	Ratio decreased due to increase in sales and trade receivables.
Average Trade Receivable	713		65			
Trade payables turnover ratio (in times)						
COGS+Other Expense-Non cash Expenditure	829	2.16	148	0.43	397%	Ratio increased on account of increase in purchases and expenses coupled with timely payment to creditors.
Average Accounts Payable	384		342			
Inventory Turnover Ratio						
Net Sales	363.61	3.42	-207.24	1.95	75%	Ratio has been Increased due to high amount of sales
Average Inventory	106.24		-106.23			
Net capital turnover ratio						
Gross Revenue From Sale of Product and Services	364	-0.58	-207	0.08	860%	Ratio has decreased due to increase in revenue and Increase in Current Liability due to increase in Short Term Provisions
Working Capital (CA-CL)	-623		-2,699			
Net profit ratio						
Profit For the year	-222	-61%	-304	147%	-161%	Ratio has been highly affected as there is higher amount of Sales.
Gross Revenue From Sale of Product and Services	364		-207			
Return on Capital employed						
EBIT	-222	180%	-304	-150%	220%	Ratio has improved as the company having Sales in current year
Average Capital Employed (Total Asset-Current Liability)	-123		202			

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

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

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

Note No.	Particulars
1	Corporate information Mahip Industries Ltd(Formerly Known As Care Corupack Ltd) having registered office at SURVEY NO. 127, JALALPUR - GODHNESHWAR DHOLKA - BAGODARA HIGHWAY, Ahmedabad, Ahmedabad, Gujarat, India, 387810, engaged in the manufacture of Paper and Paper Products.
2	Significant accounting policies
3	Accounting Convention Accounts are prepared on the basis of historical cost convention. All income and expenses are generally accounted for on accrual basis.
4	Use of Estimates The presentation of financial statements requires estimates and assumptions to be made that affect of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/ determined.
5	Property, Plant And Equipment Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are capable of operating, as intended by the management. The company depreciates property, plant and equipment over their useful lives using the written down value method.
6	Depreciation and amortisation Depreciation has been provided by WDV method on the basis of the useful life of assets as per prescribed in Section 123(2) and Schedule II to the Companies Act, 2013.
7	Debtors Debtors are stated at book value after making provisions for doubtful debts.
8	Inventories Inventories are measured at cost or Net realisable Value Whichever is Lower.
9	Basis of accounting Revenues / Income and costs / expenditure are generally accounted on accrual as they are earned or incurred and to the extent realisable and payable with reasonable certainty.
10	Sales & Income Incomes are recognised as per mercantile basis inclusive of taxes. the turnover is in agreement with the monthly return filed of GST under Goods & Services Tax, 2017.
11	Purchase & Expense Expenses are recognised as per mercantile basis inclusive of taxes.
12	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.
13	Taxes on income In accordance with Ind AS-12, Accounting for tax on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax asset arising from temporary timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

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

Note No.	Particulars
1	Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's presentation.
2	The factory was under acquisition for Dholera Expressway and from mid-19 work totally distributed and production came to stand still. As per quality surveyor report, the quality of the stock has deteriorated.
	Additional Regulatory Information
1	Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2	The Company has been declared defaulter by Reliance Finance Ltd .
	Relationship with struck off companies:
3	The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
	Compliance with number of layers of companies:
4	The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers
	Undisclosed Income:
5	The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
	Details of Crypto Currency or Virtual Currency:
6	The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
7	The Company has not borrowed from banks or financial institutions on the basis of security of current assets.
8	No charges or satisfaction yet to be registered with ROC beyond the statutory period.

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 29th Annual General Meeting of the Members of Mahip Industries Limited will be held on Saturday, 28th September, 2024 at 09:00 A.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387810.

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 29th Annual General Meeting of the Members of Mahip Industries Limited will be held on Saturday, 28th September, 2024 at 09:00 A.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, 2024 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.

Signed this.....day of.....2024

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 29th Annual General Meeting.

MAHIP INDUSTRIES LIMITED

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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]

29th Annual General Meeting

Date 28th September, 2024; Time: 09:00 A.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, 2024 and reports of the Director and the auditors 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.			

Place: Ahmedabad

Date: 28/09/2024

(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. 21st September, 2024