MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

MAHIP INDUSTRIES LIMITED

www.mahipindustriesltd.in

2025-26

ANNUAL REPORT

INDEX

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COMPANY INFORMATION

Board of Directors	1. Mr. Rajiv Govindram Agrawal	Whole-Time Director
	2. Mr. Omkar Patel till 30th August, 2025	Independent Director
	3. Mr. Praveen Singh	Independent Director
	4. Ms. Kinjal Parmar	Independent Director
	5. Mr. Ronakbhai Amratbhai Patel w.e.f 30th August,2025	Non-Executive Director
Key Managerial Personnel	Mr. Rajiv Govindram Agrawal	Whole-Time Director
	Mr. Rajiv Govindram Agrawal	Chief Financial Officer
	Mr. Animesh Suthar till 16th October, 2025	Company Secretary
	Ms. Shivani Jain w.e.f. 27th October, 2025	Company Secretary
Statutory Auditor	M/s. B. A. Bedawala & Co. Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Shalini Pandey & Associates, Company Secretaries, Ahmedabad	
Internal Auditor	M/s. Anil Luhar & Associates, Chartered Accountant, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400093, India	

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Shareholders of **MAHIP INDUSTRIES LIMITED** will be held on Tuesday, 29th September, 2026 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 RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON:**

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. RONAKBHAI AMRATBHAI PATEL (DIN: 11269822), 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. Ronakbhai Amratbhai Patel (DIN: 11269822), 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

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 05/09/2026

Rajiv Govindram Agrawal
Whole-Time Director and Chairman
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 THIRTIETH 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 Thirty-first 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, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India. Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirtieth 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 Thirty-first 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 31st 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 05th September, 2026 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 2025-26 will also be available on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and website of the company. https://www.mahipindustriesltd.in/

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 22nd September, 2026 at the email ids registered with the Company/RTA/DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 22nd September, 2026 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 Thirty First 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 22nd September, 2026 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 Thirty First 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 Thirty First 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 Thirty First 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

17.

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.

18. 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.

19. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

20. 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.

21. In terms of the provisions of Section 152 of the Act, Mr. Ronakbhai Amratbhai Patel, 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.

22. Mr. Ronakbhai Amratbhai Patel, 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. Ronakbhai Amratbhai Patel 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.

23. The Register of Members will remain closed from 23/09/2026 to 29/09/2026 (both days inclusive) for the purpose of Annual General Meeting.

24. 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, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India.

25. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 22nd Septembber, 2026 (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.

26. 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).

27. The route map showing directions to reach the venue of the 31st Annual General Meeting is annexed.

28. General information on E- Voting: -

i. Date wise info: Saturday, 26th September, 2026 (9:00 AM) till Monday, 28th September, 2026 (5:00 PM)

ii. The Voting rights of the shareholders will be in proportion of their shares as on 22nd September, 2026 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 Thirtieth 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 26th September, 2026 at 9:00 A.M. and ends on 28th September, 2026 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 22nd September, 2026, 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 22nd September, 2026.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"**

	under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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 user 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-A

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:

	Item No.	**2**
Sl. No.	**Particulars**	**Re- appointment after liable to retire by rotation/ re-appointment as Non-Executive Director**
1	Name of Director	**MR. RONAKBHAI AMRATBHAI PATEL**
2	DIN	11269822
3	Date of Birth	19/01/1990
4	Age (in years)	35
5	Resume and qualifications.	Ronakbhai Amratbhai Patel aged 35 years is the Non-Executive Director of the Company. He has cleared his primary level education. He is presently acting as Director.
6	Date of first appointment on the Board	30/08/2025
7	Current Designation	Non-Executive Director
8	Terms and conditions of re-appointment	As mutually discussed and agreed
9	Details of remuneration	As mutually discussed and agreed.
10	Shareholding in the Company (number of shares as on the date of this AGM Notice)	Nil
11	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	He is not related to any of other Director of the Company.
12	Number of Board Meetings attended during FY-2025-26 and Number of Board Meetings attended during the F.Y. 2026-27(up to the date of this AGM Notice)	No. of Board Meeting for 2025-2026: 04 No. of Board Meeting for 2026-2027: 02
13	Directorships held in other companies* (upto the date of this AGM Notice)	0
14	Membership/ Chairmanship of Committees in other Public Companies	0
15	Name of listed companies from which Director has resigned in past three years	NIL
16	Past Performance	He has made significant contributions during his tenure.

17	Reason for re-appointment	He has made significant contributions during his tenure.

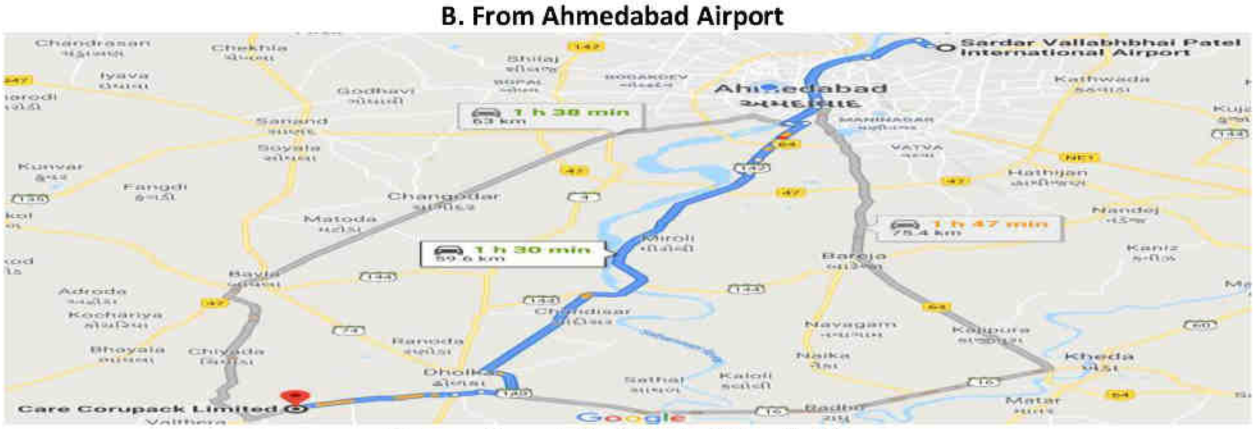
Route Map to the venue of the 31st Annual General Meeting as per Secretarial Standard-2

Prominent Land Mark of the Venue:

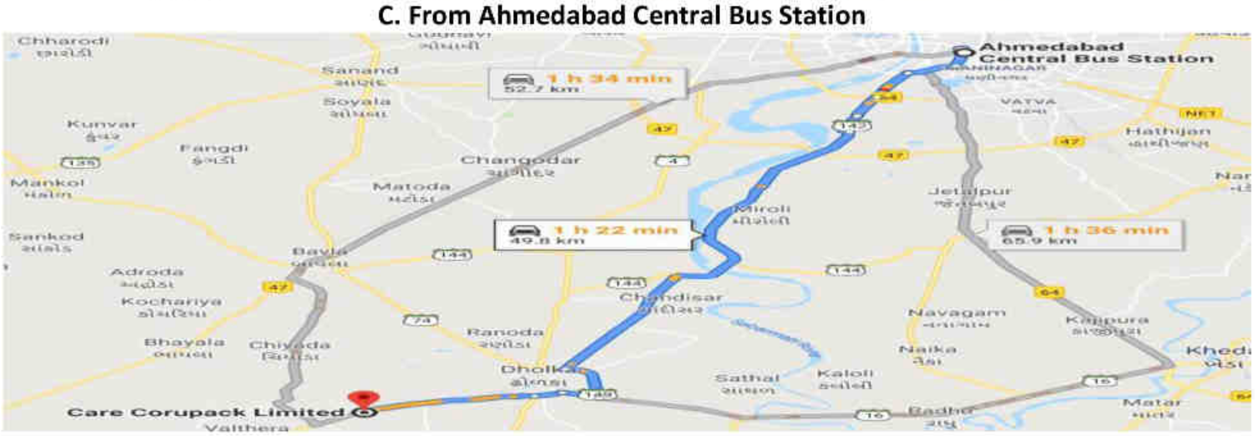
Survey No. 127, Jalalpur - Godhneshwar, Dholka - Bagodara Highway,
Ahmedabad – 387810

A. From Kalupur Railway Station

B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



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 31st Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 29th September, 2026 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.

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

Id: 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 ____________________ Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 29th September, 2026 at 09:00 A.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387810 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the standalone audited financial statement of the Company for the Financial Year ended on 31st March, 2026 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. Ronakbhai Amratbhai Patel (DIN: 11269822), who retires by rotation and being eligible, offers himself for re-appointment.

Affix Revenue Stamp (Rs. 1)

Signed this....................day of.................2026

____________________ ____________________

Signature of shareholder Signature of Proxy holder(s)

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 31st Annual General Meeting.

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]

31st Annual General Meeting

Date: 29th September, 2026; 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 audited financial statement of the Company for the Financial Year ended on 31st March, 2026 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. Ronakbhai Amratbhai Patel (DIN: 11269822), who retires by rotation and being eligible, offers himself for re-appointment			

Place: Ahmedabad
Date: 29/09/2026 (Signature of the Shareholder/Proxy Holder)

Note:
1. Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
2. Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
3. 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.
4. Number of shares held will be reckoned as on the cut-off date i.e. 22nd September, 2026.

BOARD'S REPORT

To,
The Members,
MAHIP INDUSTRIES LIMITED
CIN: L15549GJ1995PLC028116

Your Directors are pleased to present the 31st 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, 2026.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous Financial Year ended on 31st March, 2026 is summarized as below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	910.47	622.81
Other Income	0.63	21.78
Total Revenue	**911.09**	**644.58**
Total Expenses	**763.40**	**758.92**
Profit / (Loss) Before Exceptional and Extra Ordinary Items and Tax	**147.70**	**-114.33**
Exceptional Items	-132.61	133.42
Profit / (Loss) before Extra-Ordinary Items and Tax/ Profit Before Tax	**280.31**	**8.10**
Extraordinary Items	0.00	0.00
Profit / (Loss) after Extra-Ordinary Items and Tax/ Profit Before Tax	**280.31**	**8.10**
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	**280.31**	**8.10**

The Financial Statements for the financial year ended on 31 March 2026 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited statement of accounts of the Company on its website: https:// www.mahipindustriesltd.in.

2. STATE OF COMPANY'S AFFAIRS / HIGHLIGHTS

Mahip Industries Limited is an active packaging manufacturing and trading company based in Ahmedabad, Gujarat, that has transitioned back into profitability while restructuring its operations and becoming debt-free.

During the Year, Your Company had a revenue of Rs. 910.47/- Lakhs as compared to the revenue of Rs. 622.81/- Lakhs recorded for the Previous Year 2024-25 and Net profit after Tax of Rs. 280.31/- Lakhs as compared to the Net Profit after tax of Rs. 8.10/- Lakhs for Previous Year 2024-25.

3. DIVIDEND

Your director feel it is prudent to plough back the profit in the interest of the growth of the company. Keeping in view the requirement of the funds in future, your directors have not recommended any dividend for the year ended 31st March, 2026.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There is no dividend declared in the previous year and hence no amount required to transfer to Investor Education and Protection Fund.

5. NATURE OF BUSINESS AND ANY CHANGES THEREIN

The Company is engaged in the business of manufacturing, importing, exporting and dealing, contract manufacturing and designing of all kinds of paper & plastic products for packing materials, industrial packing Materials of all types inclusive of and in particular Corrugated Boxes, Corrugated Sheets, Corrugated Rolls, Carton Board, Carton Boxes, Fruit Boxes, Wooden boxes, Paper Board, Paper Pallets, Aluminum Foils, Metal rings with seals, Polythene Bags, Plastic injection and Blow Moulded Articles, Fibre Drums, Plastic coating on Electric Cables, Plastic pipes and other kinds of Industrial, Household and Consumer products in packing and all other types of boxes, cartons, wrappers, receptacles, packages and packaging material of various types and forms made out of wood, metal, metal sheets, tin plates, paper & plastic products or other material of all kinds.

During the year under review, there has been no change in nature of Business of the company.

6. REGISTERED OFFICE

As on 31st March, 2026, the registered office of the Company is situated at: Survey No. 127, Jalalpur – Godhneshwar Dholka – Bagodara Highway, Ahmedabad - 387810. During the financial year under review, there has been no change in the location of the registered office.

7. RESERVES & SURPLUS

During the year under review, there was no amount transferred to any of the reserves by the Company.

Sr. No.	Particulars	(Rs. in Lakhs)
1.	Balance at the beginning of the year	**(4,081.87)**
2.	Current Year's Profit / Loss	280.31
3.	Amount of Securities Premium and other Reserves	1,143.12
4.	Transfer to Reserve	Nil
	Total	**(2,658.44)**

8. WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of the Annual Return for Financial Year 2025-26, is available on website of the company having web address as: https://www.mahipindustriesltd.in/

9. SHARE CAPITAL OF THE COMPANY

During the year under review, there has been no change in Authorized and Paid-Up share capital of the Company.

Share Capital	No. of Equity Shares	Face Value (In ₹)	Total Capital (In ₹)
Authorized Capital	2,10,00,000 (Two Crore Ten Lakhs only)	10/-	Rs. 21,00,00,000/- (Twenty-One Crore)
Issued/Subscribed and Paid-up Capital	1,92,39,984 (One Crore Ninety-Two Lakhs Thirty-Nine Thousand Nine Hundred Eighty Four)	10/-	Rs. 19,23,99,840/- (Rupees Nineteen Crore Twenty-Three Lakhs Ninety Nine Thousand Eight Hundred Forty only)

10. UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ISSUE, RIGHT BASIS etc

During the year, the Company has not raised any amount/issued any Equity Shares by way of Preferential Issue, Right Basis etc.

11. DEMATERIALISATION OF EQUITY SHARES:

As per direction of SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE00CX01017. Presently shares are held in electronic and physical mode (99.70% of equity shares are in Demat mode and 0.30% of equity shares are in physical mode).

12. 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 06 (Six) times i.e. 21st May, 2025, 30th August, 2025, 16th October, 2025, 27th October, 2025, 13th November, 2025 and 02nd February, 2026.

Name of the Director	21st May, 2025	30th August, 2025	16th October, 2025	27th October, 2025	13th November, 2025	02nd February, 2026
Rajiv Govindram Agrawal	P	P	P	P	P	P
Omkar Patel till 30th August, 2025	P	-	-	-	-	-
Praveen Singh	P	P	P	P	P	P
Ronakbhai Amratbhai Patel w.e.f. 30th August, 2025	-	-	P	P	P	P
Kinjal Parmar	P	P	P	P	P	P

P- Present at the meeting
A- Absent at the meeting
N- :- Not entitled to attend the meeting

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In adherence to Clause VII of Schedule IV of the Companies Act, 2013, the independent directors of the Company convened a separate meeting. During this meeting, they meticulously reviewed the performance of the Non-Independent Directors and the Board as a whole. They also evaluated the performance of the Chairman, considering the perspectives of both executive and non-executive directors. Furthermore, the independent directors assessed the quality, quantity, and timeliness of information flow between the management and the board.

The company has a robust orientation program for newly appointed independent directors. This program familiarizes them with the company's business, operations, and their specific roles and responsibilities. The orientation includes presentations and discussions led by the Chairman, Executive Directors, and senior management.

As on March 31, 2026 the following are Independent Directors and during the financial year under review, the Independent Director meet once the details are provided below:

Name of Director	**PRAVEEN SINGH (Member)**	**KINJAL PARMAR (Member)**
Date of Meeting		
13th November, 2025	P	P

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure- I** to this Report.

14. 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, 2026 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, 2026.

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 system of internal financial controls over financial reporting was not made available to us. Consequently, we were unable to determine whether the Company has established adequate internal financial controls over financial reporting, or if such controls were operating effectively as of March 31, 2026.

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.

15. 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 have been disclosed in the financial statement provided in this Annual Report.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc except remuneration, which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

Accordingly, transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. Additionally, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented before the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company.

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 II.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the Year under review, the auditor has expressed a disclaimer opinion, stating that "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, 2026.

18. INSURANCE

The Company's properties, equipment, inventory, and all other insurable interests are comprehensively covered under adequate insurance policies.

19. 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 were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year 2025-2026 and the date of this report:

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING FINANCIAL YEAR 2025-26.

There were following material changes and commitments, affecting the financial position of the Company which has occurred during the financial year 2025-26:

A. The Company has repaid the loan aggregating to ₹4,00,00,000/- availed from Reliance Commercial Finance Limited and has accordingly satisfied the charge by filing Form CHG-4 on 30.04 2025. The No Objection Certificate for the said repayment were received from the lender dated 21st April

2025, acknowledging receipt of ₹1,95,00,000/- and ₹1,65,00,000/-, and another dated 30th April 2025, confirming receipt of ₹40,00,000/-.

B. The company has received in-principal approval letter for revocation of suspension in trading of equity shares dated 18th August, 2025 vide letter no. LIST/COMP/SK/3842025-26 from BSE.

C. The Suspension in trading of equity shares of the company has been revoked w.e.f. October 08, 2025 pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 vide letter no. 20250930-14 dated 30th September, 2025.

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

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

Foreign exchange earnings and outgo

Earnings	NIL
Outgo	NIL

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

Your Company has established a comprehensive Risk Management framework and follows a systematic approach to mitigate risks related to objectives, operations, revenues, and regulatory compliance. This proactive methodology enables timely mitigation measures and supports the achievement of defined goals. The Company's objectives are aligned under four categories – Strategic, Operations, Reporting, and Compliance.

The Risk Management process is built on three core elements:

1. **Risk Assessment**
2. **Risk Management**
3. **Risk Monitoring**

The Audit Committee is entrusted with the responsibility of assisting the Board in:

- Overseeing and approving the Company's enterprise-wide risk management framework; and
- Monitoring all key risks faced by the organization.

Key risks along with mitigation measures are presented to the Audit Committee. Significant audit observations and corresponding follow-up actions are also reported to the Committee. In addition, the Committee reviews the adequacy and effectiveness of the internal control framework and supervises the implementation of audit recommendations, particularly those aimed at strengthening the Company's risk management policies and systems.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS:

The Company's Board of Directors comprises an optimal mix of Executive and Non-Executive members. With active engagement in meetings, the Board ensures transparency and effective governance. Under the leadership of the Chairman, strategic decisions and policies are framed in consultation with other Directors, while extending full support to the Executive team and associates.

The Directors and Key Managerial Personnel of the Company are summarized below as on 31st March, 2026:

Sr. No.	Name	Designation	DIN/ PAN
1.	Mr. Rajiv Govindram Agrawal	Whole-Time Director	01922581
2.	Mr. Rajiv Govindram Agrawal	Chief Financial Officer	AAZPA8407A
3.	Mr. Praveen Singh	Independent Director	09660852
4.	Mr. Ronakbhai Amratbhai Patel (w.e.f. 30th August, 2025)	Non-Executive Director	11269822
5.	Kinjal Parmar	Independent Director	10831250
6.	Shivani Jain (w.e.f. 27th October, 2025)	Company Secretary	BVAPJ1401Q

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

APPOINTMENT, RESIGNATION AND CHANGE IN DESIGNATION OF DIRECTORS AND KMP

During the financial year 2025-26, there were below mentioned changes in the board of directors of the company;

APPOINTMENT/RE-APPOINTMENT

- During the year under review, Ms. Shivani Jain has been appointed as a Company Secretary & Compliance officer by the Board w.e.f. 27th October, 2025.
- During the year under review, Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) has been appointed as an Additional Non-Executive Director by the Board w.e.f. 30th August, 2025.
- During the year under review, Mr. Rajiv Govindram Agrawal was re-appointed as Whole-Time Director for a period of 5 (Five) years with effect from 30th August, 2025 to 29th August, 2030 at the Annual general meeting held on 23rd September, 2025.

REGULARIZATION

- During the year under review, Appointment of Ms. Kinjal Parmar (DIN: 10831250) was regularized from Additional Non-Executive Independent Director to Non-Executive Independent Director at the Annual General Meeting held on 23rd September, 2025.
- During the year under review, Appointment of Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) was regularized from Additional Non-Executive Independent Director to Non-Executive Independent Director at the Annual General Meeting held on 23rd September, 2025.

RESIGNATION:

- During the year under review, Mr. Omkar Patel (DIN: 08825108) had tendered his resignation from the post of Independent Director w.e.f 30st August, 2025.
- During the year under review, Mr. Animesh Suthar had tendered his resignation from the position of Company Secretary & Compliance officer of the Company w.e.f. 17th October, 2025.

RETIREMENT BY ROTATION:

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ronakbhai Amratbhai Patel (DIN: 11269822), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Your directors recommend her re- appointment.

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 2025-26 and till the date of Board's Report.

24. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and other applicable regulations if any (i) Mr. Praveen Singh and (ii) Ms. Kinjal Parmar are the Independent Directors of the Company as on date of this report.

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the Act. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

25. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

During the year under review, your company does not have Holding, Associate or Subsidiary Company, accordingly this point is not applicable to the company.

26. 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 SME listed Company. Hence Corporate Governance does not form part of this Board's Report.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture and/or associate company as on 31.03.2026.

28. 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.

29. DEPOSITS

The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.

Additionally, As on 31st March, 2026, there is outstanding loan taken from Shareholders, relative of directors and other person and it will be treated as Deposits and hence *the Company has not complied with provision of the Companies (Acceptance of Deposits) Rules, 2014.*

30. 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.

This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year. The Policy has been placed and can be accessed on the Website of the Company at https:// www.mahipindustriesltd.in/.

31. STATUTORY AUDITOR

At the Thirtieth (30th) Annual General Meeting (AGM) held on December 24, 2024, M/s B. A. Bedawala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101064W), were re-appointed as the Statutory Auditors of the Company. They shall hold office for a first term of four (4) consecutive years, commencing from the conclusion of the said 30th AGM until the conclusion of the Thirty-Fourth (34th) AGM to be held in the calendar year 2029.

The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Statutory Auditor are as follows:

Sr. No.	Query	Management Reply
1.	Balance confirmation statements from parties in respect of Trade Receivables, Trade Payables, Loans and Advances (given or received), and Other Advances have not been obtained and made available for our verification. Consequently, we are unable to comment upon the accuracy and completeness of these balances as appearing in the financial statements.	The management is in opinion that the company has recorded all statements balances outstanding in the financial statement relating to the trade receivables/trade payables/ loans and other advances given or taken
2.	The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.	The management is in opinion that currently, the company is repaying loan taken from any other person and which is considered as deposits under the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014.
3.	The company has not undertaken any revaluation of its fixed assets at the end of the reporting period, which is in contravention of the requirements prescribed under Accounting Standard (AS) 10- Property, Plant and Equipment.	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 (AS) 10. However, the management is giving assurance to comply the same in future.
4.	Independent Internal Audit as required under Section 138 of the Companies Act, 2013 was not carried out during the Financial Year 2025-26 and the Internal Audit Report (s) for the year, if any, were not made available to us. Consequently, we are unable to comment on the extent of reliance, if any, that could otherwise have been placed on the internal audit function for the purposes of our audit.	The Management notes the observation of the Auditors regarding the formal internal audit process under Section 138 of the Companies Act, 2013 for the Financial Year 2025-26. Due to unexpected administrative transitions, restructuring within the internal control teams, and delays in finalizing the scope independent firm, the formalized independent internal audit cycle could not be completed within the standard reporting timeline.

The Statutory auditor of the company has expressed qualified opinion for the financial statement of F.Y 2025-2026 of the company.

DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

32. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. Shalini Pandey & Associates, Company Secretaries, Mumbai, Maharashtra to conduct Secretarial Audit of the company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith marked as **Annexure-III** to this Report.

The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

Sr. No.	Query	Management Reply
1	The Company has an outstanding loan/advance as on 31st March, 2026, amounting given to a relative of a Director and a person in whom the Director is interested, in contravention of the provisions of Section 185 of the Companies Act, 2013 and Accordingly, the company has not filed Form MGT-14 before giving loan and advances as per section 179 (3) of the Companies Act, 2013.	The transaction referenced by the Secretarial Auditor was carried out in good faith for business purposes. The company regrets the unintentional failure to file Form MGT-14 and comply with Section 185 due to an oversight. The management is currently organizing the recovery of the outstanding amount and is implementing stricter internal controls to prevent such regulatory gaps in the future
2	The Company has an outstanding loan from a third parties (non-corporate persons) as on 31st March, 2026, which qualifies as a 'Deposit' under the Act. The Company has failed to comply with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder regarding the acceptance and maintenance of such deposits and Accordingly, the company has not filed Form MGT-14 before raising loan from any person as per section 179(3) of the Companies Act, 2013.	The management is of the opinion that currently, the company is repaying loan taken from any other person and which is considered as deposits under the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014.

		The will take suitable measures to repay the loans/deposits as per applicable provisions and shall conclude the same in the ensuing financial year.
3	Pursuant to the Provision of Section 181(1) of the Companies Act, 2013, Prior permission of the Company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year exceed five percent of its average net profits for the three immediately preceding financial year, However, the company has not obtained prior permission in general meeting for such contribution exceeding five percent of its average net profits for the three immediately preceding financial year.	The contribution referenced by the Auditor was made in good faith for charitable and social development causes. Due to net losses recorded in the preceding financial years, the average net profit limit under Section 181 dropped below the transaction value, which unintentionally triggered the requirement for prior shareholder approval. The management regrets this technical oversight.
4	Independent Internal Audit as required under Section 138 of the Companies Act, 2013 was not carried out during the Financial Year 2025-26 and the Internal Audit Report (s) for the year, if any, were not made available to us. Consequently, we are unable to comment on the extent of reliance, if any, that could otherwise have been placed on the internal audit function for the purposes of our audit.	The Management notes the observation of the Auditors regarding the formal internal audit process under Section 138 of the Companies Act, 2013 for the Financial Year 2025-26. Due to unexpected administrative transitions, restructuring within the internal control teams, and delays in finalizing the scope independent firm, the formalized independent internal audit cycle could not be completed within the standard reporting timeline.
5	During the period under review, the Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.	The Management clarifies that all such transactions were undertaken in the ordinary course of business and on an arm's length basis to fulfill pressing operational requirements. However, due to administrative oversights and rapid operational

		expansions / timing differences in contract finalization, the prior formal approvals and documentation required under Section 177 and Section 188 of the Act were not fully completed within the prescribed timelines

33. INTERNAL AUDITORS

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Anil Luhar & Associates and Company, Chartered Accountants, FRN: 159331W as an Internal Auditor of Company for the F.Y. 2025-2026. The Internal Auditors submit their reports to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

34. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes.

The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

35. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, unethical behaviour, if any 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.

The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2026.

We affirm that during the financial year 2025-26, no employee or director was denied access to the Audit Committee.

36. REPORT OF COST AUDITOR

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company is not required to maintain cost records under said rules.

37. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 21st May, 2025, 30th August, 2025, 16th October, 2025, 13th November, 2025 and 02nd February, 2026 the attendance records of the members of the Committee are as follows:

Name	Designation	21st May, 2025	30th August, 2025	16th October, 2025	13th November, 2025	02nd February, 2026
Mr. Praveen Singh	Member	-	-	P	P	P
Ms. Kinjal Parmar	Chairperson	P	P	P	P	P
Mr. Rajiv Govindram Agrawal	Member	P	P	P	P	P
Mr. Omkar Patel	Member	P	P	-	-	-

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

Notes:

- Mr. Omkar Patel has ceased to be Member of the Auditor Committee w.e.f 30th August,2025

.

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, were held on 21st May, 2025, 30th August, 2025, 27th October, 2025, 13th November, 2025 and the attendance records of the members of the Committee are as follows:

Name	Designation	21st May, 2025	30th August, 2025	27th October, 2025	13th November, 2025
Ms. Kinjal Parmar	Chairperson	P	P	P	P
Praveen Singh	Member	-	-	P	P
Mr. Rajiv Govindram Agrawal	Member	P	P	-	-
Mr. Omkar Patel till 30th August, 2025	Member	P	P	-	-
Mr. Ronakbhai Amratbhai Patel w.e.f 30th August, 2025	Member	-	-	P	P

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

Notes:

- Mr. Dhwani Jaspalsinh Solanki has appointed as Member of the Nomination and Remuneration Committee w.e.f 30th August, 2025.

- Mr. Omkar Patel has ceased to be Member of the Nomination and Remuneration Committee w.e.f 30th August, 2025

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 21st May, 2025, 30th August, 2025 and 13th November, 2025 and the attendance records of the members of the Committee are as follows:

Name	Designation	21st May, 2025	30th August, 2025	13th November, 2025
Mr. Omkar Patel till 30th August, 2025	Chairperson	P	P	-
Praveen Singh	Member	P	P	-
Ms. Kinjal Parmar	Member	-	-	P
Praveen Singh	Chairperson	-	-	P
Mr. Rajiv Govindram Agrawal	Member	P	P	P

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

Notes:

- Mr. Omkar Patel has ceased to be Member of the Stakeholder Relation Committee w.e.f 30th August, 2025.

38. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

39. PROMOTERS

As on March 31, 2026, the Promoter & Promoter Group holding 1,23,75,624 Equity Shares in the Company which represents 64.32% of the Company's subscribed, issued & paid-up Equity Share Capital.

The members may note that the shareholding and other details of Promoter & Promoter Group has been provided in Annual Return.

40. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

41. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

42. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has established an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company strongly opposes sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there were no complaints received of any sexual harassment at work place.

Your Directors further states that during the year under review, the following cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

44. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The details of a significant material order passed by the Court which may impact the going concern status of the Company and its future operations is provided below:

Sr. No.	Particulars	Litigation filed by	Current Status	Next hearing date	Amount Involved (Rs. In Crores)	Remark
1	Summary suit (Civil) filed under Code Of Civil Procedure, 1908 Filling Date: November, 2022 Registration No. 19/2022	Petitioner Ushaben Shivprakash Tulsiyan	Pending	05/09/2026	Rs. 0.65/- Stage of Case: Final argument	Both cases pertain to a single claim filed across two sections
2	Case filed under negotiable instruments act, 1881 Filling date: 12th August, 2021 Registration No. 17575/2021	Petitioner Ushaben Shivprakash Tulsiyan & Others	Pending	22/09/2026		
3.	Company Petition IB(IBC) Filling date: 2nd August, 2024 Reg No. C.P. (IB)/258/AHM/2024	Petitioner: SMRVA Infrastructure Projects Private Limited	Disposed Off/ withdrawn	N.A.	Rs. 6.47	Disposed Off/ withdrawn on 05.08.2025

45. 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.

46. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence 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.

47. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the Company's operations, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and approved by the Board of Directors, is presented in a separate section and forms an integral part of this Report as Annexure-IV.

48. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

49. 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, there has no one time settlement of loans taken from banks and financial institutions.

50. STATEMENT OF COMPLIANCE WITH THE CODE ON SOCIAL SECURITY, 2020/MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of its employees, particularly in relation to maternity benefits. In accordance with the Code on Social Security, 2020 (Maternity Benefit Act, 1961), we have established a comprehensive formal policy that outlines the provisions and entitlements available to our employees during maternity leave.

This policy ensures that all eligible employees receive the benefits mandated by the Act, including paid maternity leave, medical benefits, and job security upon their return to work. We regularly review and update our policy to ensure compliance with any amendments to the Act and to reflect best practices in supporting our employees.

51. 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

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 05/09/2026

Rajiv Govindram Agrawal
Whole-Time Director and chairman
DIN: 01922581

ANNEXURE I

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 2025-26,	RAJIV GOVINDRAM AGRAWAL			
	Whole-time Director			
	7.75:01			
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 till 30th August,2025	Praveen Singh	Kinjal Parmar	Mr. Ronakbhai Amratbhai Patel w.e.f 30th August,2025
	Independent Director	Independent Director	Independent Director	Non-Executive Director
	N.A.	0.06:01	0.13:01	N.A.
The percentage increase in remuneration of each director, if any, in the financial year 2025-26.	RAJIV GOVINDRAM AGRAWAL			
	Whole-time Director			
	100%			
The percentage increase in remuneration of each Key Managerial Personnel (KMP), if any, in the financial year 2025-26.	**RAJIV GOVINDRAM AGRAWAL**			
	Chief Financial Officer (CFO)			
	N.A. as he has not taken any remuneration in the previous financial year hence this is not comparable			
	ANIMESH SUTHAR TILL			
	Company Secretary & Compliance Officer			
	Not Comparable as Mr. Animesh Suthar is appointed till 16.10.2025			
	SHIVANI JAIN			
	Company Secretary & Compliance Officer			
	Not Comparable as Ms. Shivani Jain is appointed w.e.f 27.10.2025			

(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, 2026.	10
The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year is not comparable as some employees has resigned from the company and some new employees are on boarded by the company.
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 2025-26 for Managerial Personnel: not comparable Average incremental in FY 2025-26 for Non-Managerial Personnel: not comparable Exceptional increase given in the Managerial Remuneration to Mr. Rajiv Govindram Agarwal
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 2025-26.

STATEMENT CONTAINING NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration (in Rs.)	Nature of Employment	Date of joining	Age	Previous Employment	Shareholding in the Company
Rajeev Agrawal	WTD & CFO	12,00,000 /-	Whole Time	30.7.2022	53	NA	Yes
Aashi Agrawal	HR Marketing & Operation	5,97,600/-	Permanent	1.8.2021	29	NA	No
Laxmilal Menaria	Accountant	5,78,787/-	Permanent	1.7.2022	38	Cheer Trading & Investment Private Limited	No
Animesh Suthar	Company Secretary	1,34,823/-	Permanent	20.7.2024	48	NA	No

Shivani Jain	Company Secretary	1,75,000/-	Permanent	27.10.2025	29	NA	No
Sandee p Kumar	Production	3,47,462/-	Permanent	01.08.2025	30	NA	No
Satish Nayak	Office/Admin	1,09,068/-	Permanent	15.06.2025	32	Chaitan Engineers	No
Ravi Hirani	Accountant	46,059/-	Permanent	12.02.2026	23	Grafiti Tiles India Private Limited	No
Hanuma n Das	Supervisor	2,51,300/-	Permanent	01.01.2001	54	NA	No
Nanku Jamuna Patel	Production	1,13,850/-	Permanent	01.01.2017	37	NA	No
Jayanti Dabhi	Helper	1,03,425/-	Permanent	01.01.2017	56	NA	No

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Dholka - Bagodara Highway, Ahmedabad – 387 810

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 05/09/2026

Rajiv Govindram Agrawal
Whole-Time Director and chairman
DIN: 01922581

Annexure-II

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:

(Rs. in Lakhs)

i.	Name (s) of the Related Party and nature of Relationship	Rajeev Agrawal-Promoter, Whole Time Director and Key Managerial Personnel	Aashi Agrawal-Relative of Key Managerial Personnel	Vanguard Holidays Limited	Tanisqua Trade Private Limited	Rajeev G Agrawal HUF	Santosh Devi	Sudhir Govindram Agrawal
ii.	Nature of contract/ arrangement/transactions	Remuneration	Remuneration	Loan	Advances	Loan	Advances	Advances
iii.	Duration of contract/ arrangements/transactions	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional
iv.	Salient Terms of contract/ arrangements/ transactions including the value if any	Rs. 12.00/-	Rs. 5.97/-	Rs. 15.8/-	Rs. 5.44/-	Rs. 31.17/-	Rs. 0.5/-	Rs. 2.0/-

v.	Date(s) of approval by the Board	21st May, 2025	21st May, 2025	21st May, 2025	21st May, 2025	21st May, 2025	21st May, 2025	21st May, 2025
vi.	Amount paid as Advances, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Registered Office:
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Dholka - Bagodara Highway, Ahmedabad – 387 810

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 05/09/2026

Rajiv Govindram Agrawal
Whole-Time Director and chairman
DIN: 01922581

Annexure '3' to Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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]

The
Members of
MAHIP INDUSTRIES LIMITED
Survey No. 127, Jalalpur – Godhneshwar,
Dholka – Bagodara Highway, Ahmedabad - 387810

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAHIP INDUSTRIES LIMITED (CIN: L15549GJ1995PLC028116) (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 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, 2026, 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 the Company for the Financial Year ended on 31st March, 2026, 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; as applicable.
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;
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. (Not applicable to the Company during the Audit Period);
g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (Not applicable to the Company during the Audit Period);
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

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. *The Company has an outstanding loan/advance as on 31st March, 2026, amounting given to a relative of a Director and a person in whom the Director is interested, in contravention of the provisions of Section 185 of the Companies Act, 2013 and Accordingly, the company has not filed Form MGT-14 before giving loan and advances as per section 179 (3) of the Companies Act, 2013.*

2. *The Company has an outstanding loan from a third parties (non-corporate persons) as on 31st March, 2026, which qualifies as a 'Deposit' under the Act. The Company has failed to comply with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder regarding the acceptance and maintenance of such deposits and Accordingly, the company has not filed Form MGT-14 before raising loan from any person as per section 179(3) of the Companies Act, 2013.*

3. *Pursuant to the Provision of Section 181(1) of the Companies Act, 2013, Prior permission of the Company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year exceed five percent of its average net profits for the three immediately preceding financial year, However, the company has not obtained prior permission in general meeting for such contribution exceeding five percent of its average net profits for the three immediately preceding financial year.*

4. *During the period under review, the Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.*

5. *Independent Internal Audit as required under Section 138 of the Companies Act, 2013 was not carried out during the Financial Year 2025-26 and the Internal Audit Report (s) for the year, if any, were not made available to us. Consequently, we are unable to comment on the extent of reliance, if any, that could otherwise have been placed on the internal audit function for the purposes of our audit.*

Moreover, during the period under review the following major events were observed in the company:

1) The company has certain litigations pending which are as tabled below:

Sr. No.	Particulars	Litigation filed by	Current Status	Next hearing date	Amount Involved (Rs. In Crores)	Remark
1	Summary suit (Civil) filed under Code of Civil Procedure, 1908 Filling Date: November, 2022 Registration No. 19/2022	Petitioner Ushaben Shivprakash Tulsiyan	Pending	05/09/2026	Rs. 0.65/- Stage of Case: Final argument	Both cases pertain to a single claim filed across two sections
2	Case filed under negotiable instruments act, 1881 Filling date: 12th August, 2021 Registration No. 17575/2021	Petitioner Ushaben Shivprakash Tulsiyan & Others	Pending	22/09/2026		
3.	Company Petition IB(IBC) Filling date: 2nd August, 2024 Reg No. C.P. (IB)/258/AHM/2024	Petitioner: SMRVA Infrastructure Projects Private Limited	Disposed Off/ withdrawn	N.A.	Rs. 6.47	Disposed Off/ withdrawn as on 05.08.2025

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the period under review, the company had following events which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the F.Y. 2025-26, Suspension in trading of equity shares of the company has been revoked w.e.f. October 08, 2025 as per BSE notice dated 30th September, 2025.

FOR, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES

Date: 05/09/2026
Place: Mumbai
UDIN: F010462H001383548

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

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

Annexure -A'

The Members of
MAHIP INDUSTRIES LIMITED
Survey No. 127, Jalalpur – Godhneshwar,
Dholka – Bagodara Highway, Ahmedabad - 387810

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. Wherever 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, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES

Date: 05/09/2026
Place: Mumbai
UDIN: F010462H001383548

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

Annexure-IV

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 became 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 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 is valued at approximately $284.6 billion to $307.15 billion as of 2026. Driven by e-commerce, convenience foods, and sustainable material innovations, it is projected to grow to between $440 billion and $463 billion by 2033–2034, registering a steady Compound Annual Growth Rate (CAGR) of 4.5% to 6.3%, 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, The global packaging market is estimated at USD 1.22 trillion in 2026 and is projected to grow to USD 1.44 trillion by 2031, registering a CAGR of 3.42% during 2026-2031.

Food & Beverage

Food and beverages remain the largest and most stable downstream opportunity for the packaging industry, driven by rising consumption of packaged snacks, staples, dairy and ready-to-eat products. Growth is increasingly skewed toward high-barrier flexible packaging, aseptic cartons and portion-controlled formats, supporting shelf life, safety and convenience. According to Mordor Intelligence, the India food and beverage packaging market was valued at USD 38.27 billion in 2025 and is projected to grow at a CAGR of 6.44% during 2026-2031, providing sustained volume visibility for packaging manufacturers.

Pharmaceuticals and Healthcare

India's pharmaceutical sector offers a high-value, compliancedriven growth opportunity for packaging players. Rising domestic healthcare consumption and strong export momentum are driving demand for blister packs, bottles, vials, ampoules and secondary cartons, alongside increasing adoption of traceability and tamper-evidence features. Packaging demand in this segment benefits from stringent regulatory requirements and relatively lower price sensitivity, supporting margin stability.

E-Commerce and Quick-Commerce

E-commerce represents the fastest-growing downstream opportunity, reshaping packaging demand toward lightweight, durable and tamper-evident solutions optimised for lastmile delivery. Growth in quick-commerce and return-ready logistics is increasing demand for right-sized corrugated boxes, flexible mailers and protective cushioning systems. The India e-commerce packaging market was valued at USD 3.75 billion in 2025 and is forecast to grow at a CAGR of 12.48% through 2031, significantly outpacing overall packaging market growth.

Personal Care and FMCG

The personal care and FMCG segment is evolving toward premiumisation and brand differentiation, creating opportunities for aesthetically enhanced and functional packaging solutions. Growth in urban consumption and rising middle-class incomes are increasing demand for dispensing formats, resealable packs and visually differentiated packaging, particularly in skin care, home care and hygiene categories. Packaging plays a central role in brand positioning and consumer engagement in this segment.

- 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 biopolyproplyene, along with the price and disposal of bioplastics.

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 2025-26 is described in the report of the Board of Directors' of the Company. The financial statement of the company are also enclosed with this Annual report.

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.

I. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

Financial and Operations Performance

In 2026, Mahip Industries Limited's revenue from operations stood at INR 910.47 Lakhs, Compared to INR 622.81 Lakhs in 2025, reflecting a stable revenue performance amid a challenging cost and demand environment.

EBITDA for 2026 was INR 179.79 Lakhs, Compared to INR (73.93 Lakhs) in 2025.

REVENUE TREND

Revenue from operations

Year	Revenue from operations
2023	INR (207.24)
2024	INR 363.61
2025	INR 622.81
2026	INR 910.47

EBITDA and Profit After Tax

EBITDA: Operating profit (EBITDA) before exceptional items in 2026 stood at INR 179.79 Lakhs, reflecting an increase compared to INR (73.93 Lakhs) in 2025, driven by input cost movements, sales mix and operating leverage.

PAT: Profit after tax in 2026 was INR 280.31 Lakhs, compared to INR 8.10 Lakhs in 2025, year to year movement reflects operational performance and the impact of exceptional items relative to the prior year.

Earnings and Shareholder Returns

EPS: Earnings per share (excluding exceptional items) for 2026 stood at INR 1.81, compared to INR 0.05 in 2025, reflecting changes in profitability.

Reserves, Capital Expenditure and Asset Base

Reserves and Surplus: As at the end of 2026, reserves and surplus stood at INR (2,658.44) Lakhs, compared to INR (2,938.75) Lakhs in 2025, supported by retained earnings.

Fixed Assets: Fixed assets as at the end of 2026 were INR 274.00 Lakhs, compared to INR 289.11 Lakhs as at the end of 2025.

Key Financial Ratios

Ratio	**2025-26**	**2024-25**
Current Ratio	1.72	0.48
Trade Receivable Turnover Ratio	1.89	3.04
Inventory Turnover Ratio	19.07	4.33
Debt-Equity Ratio	-2.43	-1.90
Debt Service Coverage Ratio	0.17	0.02
Net Profit Ratio (%)	30.79	1.30
Return on Equity (%)	-32.05	-1.60

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

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 05/09/2026

Rajiv Govindram Agrawal
Whole-Time Director and chairman
DIN: 01922581

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF
MAHIP INDUSTRIES LIMITED.
(Formerly known as Care Corupack Limited)
Regd. Office: Survey No. 127, Jalalpur-Godhneshwar,
Dholka-Bagodara Highway, Ahmedabad – 387810

Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying "Statement of Audited Standalone Financial Results for the Year ended 31st March, 2026" (refer 'Other Matters' section below) of Mahip Industries Limited ("the Company"), which includes joint statements ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

B. In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect 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:

1. In the case of the balance sheet, of the state of affairs of the company as at March 31, 2026
2. In the case of the profit and loss Account, of the loss for the period ended on that date.
3. In case of Cash flow statement, of the cash flow for the period ended on that date.

2. 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 Responsibilities 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

1. Balance confirmation statements from parties in respect of Trade Receivables, Trade Payables, Loans and Advances (given or received), and Other Advances have not been obtained and made available for our verification. Consequently, we are unable to comment upon the accuracy and completeness of these balances as appearing in the financial statements.

2. The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.

3. The Company has not undertaken any revaluation of its fixed assets at the end of the reporting period, which is in contravention of the requirements prescribed under Accounting Standard (AS) 10 – Property, Plant and Equipment.

4. Independent Internal Audit as required under Section 138 of the Companies Act, 2013 was not carried out during the Financial Year 2025-26 and the Internal Audit Report(s) for the year, if any, were not made available to us. Consequently, we are unable to comment on the extent of reliance, if any, that could otherwise have been placed on the internal audit function for the purposes of our audit.

3. Emphasis of Matter

We draw attention to the fact that the Company has recognised an amount of ₹32.80 lakhs in the Statement of Profit and Loss, pertaining to VAT pre-deposit balances which were earlier expensed in previous periods and have now been credited back to income during the year. The said VAT pre-deposit is subject to ongoing appellate proceedings relating to earlier assessment years.

Further, the Company has recognised interest income amounting to ₹5.61 lakhs on such VAT pre-deposit during the year.

These adjustments have resulted in an increase in the current year's profit to that extent. Management has represented that these are non-recurring in nature and pertain to reconciliation and recovery of past balances.

Our opinion is not modified in respect of this matter.

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

A. Preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. [Note: References to Business Responsibility Report and Corporate Governance Report have been removed, as the Company, being listed on the SME Exchange, is exempt from Regulation 15(2)(b) read with Schedule V (Corporate Governance) and is outside the top 1,000 listed entities by market capitalisation to whom BRSR/BRR applies.] Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

B. In connection with our audit of the 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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.

B. In preparing the Standalone Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

C. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. 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.

E. 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.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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(3) 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 accounts as required by law have been kept by the company so far as appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

E. The matters 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

G. According to the information and explanations given to us and based on our examination of the records, the remuneration paid/provided by the Company to its directors during the year is within the limits laid down under the provisions of Section 197 read with Schedule V to the Act;

H. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified paragraph above.

I. 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 a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, including the following matters which have come to our attention during the course of our audit: (a) a claim towards provision for expenses/receivables aggregating to ₹1.04 Crore, in respect of which the Company is a party to proceedings pending before a court of law;

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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

i. The company did not declare any dividend during the year.

ii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(d) 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, the provisions of the said Order are applicable to the Company, as it qualifies for the exemption prescribed under the Order, We give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.

For, **B.A.BEDAWALA & CO.**
Chartered Accountants

Place : Ahmedabad
Date: 27/04/2026
UDIN: 26138769DKGMFW9489

BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

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

Referred to in 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 & Equipment:

(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 Company continues to hold its manufacturing facility and is in the process of commencing manufacturing operations thereat. Manufacturing operations were, however, yet to commence during the year under review, and the Company accordingly diverted its business activities to trading in Paper Waste, Corrugated Boxes and other materials. The opening stock at the beginning of the year was ₹48.99 Lakhs. As per Management representation, the closing stock as on 31st March 2026 amounts to ₹14.81 Lakhs.

b. This stock has been valued accordingly, considering its condition and realizable value.

c. 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 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	Appeal order received 11/03/2024 in company favour now pending in ITAT
The CST Act, 1956 Act	Central Sales Tax	41,42,580	10,00,000	31,42,580	F.Y. 2015-16	Tribunal
Goods & Service Tax, 2017	DGGI	2,61,34,376	13,06,719	2,48,27,657	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax, 2017	Ghatak 11	3,74,84,513	13,51,000	3,61,33,513	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax, 2017	GST Flying Squad	2,34,92,240	10,00,000	2,24,92,240	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax,2017	GST	95,80,644	6,36,016	95,80,644	F.Y. 2020-21	Commissioner of Appeals
Total			**84,03,365**	**12,08,51,051**		

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	1,45,69,894	F.Y. 2017-18
Income Tax, 1961	Tax Deducted at Source	7,78,133	F.Y. 2018-19
Income Tax, 1961	Tax Deducted at Source	89,640	F.Y. 2019-20
Income Tax, 1961	Tax Deducted at Source	4500	F.Y. 2020-21
The CST Act, 1956 Act	Central Sales Tax	1,03,755	F.Y. 2012-13
The CST Act, 1956 Act	Central Sales Tax	23,484	F.Y. 2013-14
Total		**1,55,69,406**	

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;

a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
e. 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.
f. 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;

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. 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. (a) In our opinion, the Company has an internal audit system as required under Section 138 of the Companies Act, 2013, and an Internal Auditor has been appointed. However, an independent internal audit was not carried out during the Financial Year 2025-26 and the Internal Audit Report(s) for the year were not made available to us.
(b) Consequently, the reports of the Internal Auditor for the period under audit have not been considered by us for the purposes of our audit.

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 not incurred material cash losses in the financial year 2025-26.

18. There has been no resignation of the statutory auditors during the year under audit; accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

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.

For, **B.A.BEDAWALA & CO.**
Chartered Accountants

Place : Ahmedabad
Date: 27/04/2026
UDIN: 26138769DKGMFW9489

BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

"ANNEXURE B"

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

Report on the Internal Financial Controls Over Financial Reporting 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, 2026 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 qualified 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 Qualified Opinion

The Company did not carry out an independent Internal Audit as required under Section 138 of the Companies Act, 2013 during the Financial Year 2025-26, and the Internal Audit Report(s) for the year were not made available to us. The internal audit function is a key element of the Company's internal control environment, including its monitoring component. In the absence of an operational internal audit function and the related documentation for the year, we were unable to obtain sufficient appropriate audit evidence regarding the design and operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026, in relation to the areas that would ordinarily have been covered by such internal audit.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the possible effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph above, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, 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.

We have considered the matter(s) 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 matter(s) have affected our opinion on the financial statements of the Company, on which we have issued a qualified opinion.

For, **B.A.BEDAWALA & CO.**
Chartered Accountants

Place : Ahmedabad
Date: 27/04/2026
UDIN: 26138769DKGMFW9489

BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

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

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
CIN : L15549GJ1995PLC028116
BALANCE SHEET
AS AT 31ST MARCH-2026
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	As on 31st March 2026		As on 31st March 2025	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
(I) Shareholder's funds					
(a) Share capital	1	1,924.00		1,924.00	
(b) Reserves and surplus	2	(2,658.44)	**(734.44)**	(2,938.75)	**(1,014.75)**
(II) Share Application Money pending Allotment					
(III) Non-current liabilities					
(a) Long Borrowings	3	706.20		704.03	
(b) Deferred tax Liabilities (Net)	4	22.47		22.47	
(c) Other Loag term Liabilty	5	603.56	**1,332.23**	600.01	**1,326.51**
Current liabilities					
(a) Short Borrowings	6	0.89		0.85	
(b) Trade payables	7	322.53		283.57	
(c) Other current liabilities	8	88.26		299.28	
(d) Short Term Provisions	9	37.75	**449.42**	13.62	**597.32**
TOTAL Liabilities			**1,047.20**		**909.08**
ASSETS					
(I) Non-current assets					
(a) Tangible Assets	10	140.43		152.69	
(b) Intangible Assets					
(c) Capital Work in progress					
(d) Long term loans and advances	11	133.57		136.42	
(e) Other Non Current Assets		-	**274.00**	-	**289.11**
(II) Current Assets					
(a) Inventories	12	14.81		48.99	
(b) Trade Receivables	13	552.89		409.94	
(c) Cash & Cash Equivalents	14	2.79		6.17	
(d) Short Term Loans & Advances					
(e) Other Current Assets	15	202.71	**773.20**	154.87	**619.97**
Total Assets			**1,047.20**		**909.08**

Significant Accounting Policies **29**
See accompanying notes to the financial statements **1 to 30**

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Binit Shah
(Partner)
M.No. 138769
UDIN: 26138769DKGMFW9489

Rajiv Agrawal
WTD & CFO
DIN: 01922581

Ronak Amratbhai Patel
Director
DIN: 11269822

Place : Ahmedabad
Date : 27/04/2026

Shivani Jain
Company Secretary
ACS : A69863

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
CIN : L15549GJ1995PLC028116
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH-2026
(Currency: Indian Rupees in Lakhs)

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

Particulars	Notes	As on 31st March 2026	As on 31st March 2025
INCOME			
Revenue From Operations	16	910.47	622.81
Other Income	17	0.63	21.78
Total Income		**911.09**	**644.58**
EXPENSES			
Purchase of Stock-in-Trade	18	608.46	566.33
Changes in inventories of Stock-in-Trade		-	-
Employee benefit expense	19	48.25	33.95
Operating Expenses	20	20.55	14.58
Finance Cost	21	4.90	12.81
Depreciation and amortization Expenses	22	27.19	27.60
Other Expenses	23	54.05	103.66
Total Expenses		**763.40**	**758.92**
Profit Before Exceptional Items, Extraordinary Items And Tax		**147.70**	**(114.33)**
ADD : Exceptional Items	24	132.61	133.42
Profit Before Extraordinary Items And Tax		**280.31**	**19.09**
Less: Prior Period Expenses		-	11.00
Profit Before Tax		**280.31**	**8.10**
Tax Expenses -			
Current Tax		-	-
Deferred tax	4	-	-
Prior year tax adjustments (net)		-	-
Total Tax Expenses		**-**	**-**
Profit for the Year (After Tax)		**280.31**	**8.10**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**280.31**	**8.10**
Earnings Per equity share of face value of Rs 10 each	43		
Basic(in Rs)		1.46	0.04
Diluted (in Rs)		1.46	0.04

Significant Accounting Policies **29**
See accompanying Notes to the Financial Statements **1 to 30**

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Binit Shah
(Partner)
M.No. 138769
UDIN: 26138769DKGMFW9489

Rajiv Agrawal
WTD & CFO
DIN: 01922581

Ronak Amratbhai Patel
Director
DIN: 11269822

Place : Ahmedabad
Date : 27/04/2026

Shivani Jain
Company Secretary
ACS : A69863

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
CIN : L15549GJ1995PLC028116
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
(Currency: Indian Rupees in Lakhs)

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

Particulars		As on 31st March 2026	As on 31st March 2025
Cash flow from/(used in) operating activities			
Profit before tax		280.31	8.10
Adjustment for:			
Finance Charges		4.90	12.81
Transfer to reserve		-	-
Interest income on deposits and dividend income		(0.63)	-
Depreciation and amortization		27.19	27.60
Less: Profit on Sale of Fixed Assets		(99.20)	-
Operating profit before working capital changes		**212.58**	**48.50**
Movement in working capital:			
(Increase)/decrease in trade receivables		(142.95)	886.60
(Increase)/decrease in inventories		34.18	(48.99)
(Increase)/decrease in Other Current Assets		(47.84)	(42.25)
Increase/(decrease) in trade payables		38.96	198.20
Increase/(decrease) in other current liability		(211.02)	205.82
Increase/(decrease) in provision		24.13	(1,267.59)
Increase/(decrease) in Other Long-term Liabilities		3.55	
Cash generated/(used) in operations		**(88.42)**	**(19.71)**
Income taxes paid		-	-
Net Cash flow from operating activities	**(A)**	**(88.42)**	**(19.71)**
Cash flow from/(used) investing activities			
Purchase of Fixed Asssets		(15.74)	(47.81)
Interest received		0.63	-
Proceeds from sale of Property, plant and equipment		100.00	2.64
Increase/(decrease) in Other Non Current Assets		-	21.67
(Increase)/decrease in Trade Advances given		-	-
(Increase)/decrease in Loans / Deposit		2.85	206.48
Sale of Investment		-	-
Cash generated/(used) in investing activities	**(B)**	**87.74**	**182.98**
Cash flow from/(used in) financing activities			
Repayment of Long-term Borrowings		2.17	(172.93)
Repayment of Short-term Borrowings		0.03	0.02
Interest Expense		(4.90)	(12.81)
Cash generated/(used) in financing activities	**(C)**	**(2.70)**	**(185.71)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(3.38)**	**(22.44)**
Cash and cash equivalent at beginning of year		**6.17**	**28.61**
Total Cash and cash equivalent at beginning of year		**6.17**	**28.61**
Cash and cash equivalent at end of year		**2.79**	**6.17**
Total Cash and cash equivalent at end of year		**2.79**	**6.17**
Net increase/(decrease) as disclosed above		**(3.38)**	**(22.44)**

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Binit Shah

(Partner)
M.No. 138769
UDIN: 26138769DKGMFW9489

Place : Ahmedabad
Date : 27/04/2026

Rajiv Agrawal
WTD & CFO

DIN: 01922581

Ronak Amratbhai Patel
Director
DIN: 11269822

Shivani Jain
Company Secretary
ACS : A69863

MAHIP INDUSTRIES LIMITED
CIN : L15549GJ1995PLC028116
Notes To Financial Statements
(Currency: Indian Rupees in Lakhs)

MAHIP INDUSTRIES LTD.
(FORMERLY KNOWN AS CAPI CORUPACK LTD.)

Note:- 1 Share Capital

	Particulars	As at 31st March'2026	As at 31st March'2025
a	Authorised :		
	Equity Shares of Re. 10/- each		
	2,10,00,000 (PY 2,10,00,000) Equity Shares of Rs.10/- Each	2,100.00	2,100.00
	TOTAL	**2,100.00**	**2,100.00**
b	Issued and Subscribed and Paid up:		
	19239984 (Previous year 1,92,39,984) Equity shares fully paid up	1,924.00	1,924.00
	TOTAL	**1,924.00**	**1,924.00**
c	**Reconciliation of number of shares outstanding at the beginning and end of the year :**		
	Equity share :		
	Outstanding at the beginning of the year	1,92,39,984.00	1,92,39,984.00
	Add/(Less) : Adjustments during the year	-	-
	Outstanding at the end of the year	**1,92,39,984.00**	**1,92,39,984.00**

Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	%	No. of Shares	%
Rajiv Agrawal	60,55,136	**31.47%**	1,01,05,136	**52.52%**
Rajiv Agrawal HUF	19,91,960	**10.35%**	21,99,960	**11.43%**
Mamta Rajiv Agrawal	43,28,528	**22.50%**	2,78,528	**1.45%**
Yashvi Hitesh Patel	18,78,000	**9.76%**	-	-
Yash Hitesh Patel	17,74,000	**9.22%**	-	-
Sunilkumar Agrawal	16,000	**0.08%**	30,08,000	**15.63%**

Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31-03-2026		
	No. of Shares	%	% Change during the year
Rajiv Agrawal	60,55,136	31.47%	-40.08%
Mamta Rajiv Agrawal	43,28,528	22.50%	1454.07%
Rajiv Agrawal HUF	19,91,960	10.35%	-9.45%

Equity share	As at 31-03-2025		
	No. of Shares	%	% Change during the year
Rajiv Agrawal	1,01,05,136	52.52%	-
Mamta Rajiv Agrawal	2,78,528	1.45%	-
Rajiv Agrawal HUF	21,99,960	11.43%	-

Note:- 2 Reserves And Surplus

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Particulars	As at 31st March'2026	As at 31st March'2025
Securities premium reserve		
At the beginning of the year	1,143.12	1,143.12
Add: Addition during the year	-	-
At the end of the year	**1,143.12**	**1,143.12**
Retained earnings		
At the beginning of the year	(4,081.87)	(4,089.97)
Add: Addition during the year	280.31	8.10
Add/Less: Other adjustments	-	-
At the end of the year	**(3,801.56)**	**(4,081.87)**
Total Reserves & Surplus	**(2,658.44)**	**(2,938.75)**
Total Other Equity	**(2,658.44)**	**(2,938.75)**

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

MAHIP INDUSTRIES LIMITED
CIN : L15549GJ1995PLC028116
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

Note:- 3 Long-Term Borrowings

Particulars	As at 31st March'2026	As at 31st March'2025
Secured Loan		
(i) United Bank Vehicle Loan	0.69	-
Unsecured Loan		
(i) From Director's and related parties	124.51	110.11
(ii) From Other	581.00	593.92
Total	**706.20**	**704.03**

Note:- 4 Deffered Tax Liabilities

Particulars	As at 31st March'2026	As at 31st March'2025
Note: 12		
DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	22.47	22.47
Charge/(credit) to statement of Profit and Loss	-	-
At the end of the year	**22.47**	**22.47**
Unutilised MAT Credit	-	-
Total	**22.47**	**22.47**

Note:- 5 Long-Term Provisions

Particulars	As at 31st March'2026	As at 31st March'2025
Provisions	603.56	600.01
Total	**603.56**	**600.01**

Subnote:
- The status of balance and transaction confirmations of Trade Advances received are disclosed in Note 40

Note:- 6 Short-Term Borrowings

Particulars	As at 31st March'2026	As at 31st March'2025
(i) Bank of Baroda From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	0.89	0.85
Total	**0.89**	**0.85**

Note:- 7 **Trade Payables**

Particulars	As at 31st March'2026	As at 31st March'2025
Total outstanding dues of micro enterprises and small enterprises	36.82	31.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	285.71	251.70
(For ageing schedule of trade payables, refer Note-27)		
Total	**322.53**	**283.57**

Note:- 8 **Other Current Liabilities**

Particulars	As at 31st March'2026	As at 31st March'2025
(i) Advance From Customer	45.80	157.78
(ii) Others payable	42.46	141.50
(iv) Security Deposit	-	-
Total	**88.26**	**299.28**

Note:- 9 **Short-Term Provisions**

Particulars	As at 31st March'2026	As at 31st March'2025
Statutory Dues:		
(i) TDS Payable	10.65	9.49
(ii) GST Payable	18.82	-
(iii) Professional Tax payable	2.20	2.13
(iv) ESIC Payable	0.17	-
(v) GST RCM payable	0.41	-
Other Dues :		
(i) Salary & Wages Payable	4.76	-
(ii) Audit Fees Payable	0.75	2.00
Total	**37.75**	**13.62**

MAHIP INDUSTRIES LIMITED
CIN : L15549GJ1995PLC028116
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

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

Property, Plant And Equipment and Intangible Assets

Particulars	Tangible Assets										
	Air Conditionar	Electric Installation	Vehicles	Furnitures	Mobile Phone	Computers & Printers	Plant & Machinery	Motor Car	Land Account	Building	TOTAL
Gross Block (At cost)											
As at 31 March 2024	1.29	0.75	-	-	1.50	21.24	162.81	56.40	1.06	52.17	297.23
Additions	0.43	4.87	-	-	1.52	-	29.67	-	-	11.33	47.81
Deductions/Adjustments	-	-	-	-	-	-	-	2.39	0.25	-	2.64
As at 31 March 2025	1.72	5.62	-	-	3.02	21.24	192.48	54.02	0.80	63.50	342.40
Additions	-	4.32	0.70	7.32	-	0.20	1.18	-	-	2.02	15.74
Deductions/Adjustments	-	-	-	-	-	-	-	-	0.80	-	0.80
As at 31 March 2026	1.72	9.94	0.70	7.32	3.02	21.44	193.66	54.02	0.00	65.53	357.34
Depreciation/amortisation											
As at 31 March 2024	0.13	0.15	-	-	0.17	20.83	65.89	52.47	-	22.48	162.12
For the year	0.50	0.72	-	-	1.63	-	20.06	1.54	-	3.13	27.60
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	0.63	0.87	-	-	1.80	20.83	85.95	54.02	-	25.61	189.71
For the year	0.34	1.83	0.13	0.86	0.77	0.12	19.44	-	-	3.71	27.19
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	0.97	2.71	0.13	0.86	2.57	20.94	105.38	54.02	-	29.33	216.91
Net Block											
At 31 March 2024	1.16	0.00	-	-	0.00	0.00	-	-	-	-	135.11
At 31 March 2025	1.09	4.75	-	-	1.21	0.41	106.53	(0.00)	0.80	37.89	152.69
At 31 March 2026	0.75	7.23	0.57	6.45	0.45	0.50	88.28	-	0.00	36.20	140.43

(Currency: Indian Rupees in Lakhs)

Note:- 11 **Long-Term Loans And Advances**

Particulars	As at 31st March'2026	As at 31st March'2025
Unsecured considered good unless stated otherwise		
Inter-Corporate Deposit (Unsecured)	21.67	22.52
Loans Given to Non-Corporate Entities (Unsecured)	111.90	113.90
Advances receivable in cash or in kind	-	-
Total	**133.57**	**136.42**

Note:- 12 **Inventories**

Particulars	As at 31st March'2026	As at 31st March'2025
Finished goods		
*Valued at lower of cost and net realizable value	14.81	48.99
Total	**14.81**	**48.99**

Note:- 13 **Trade Receivable**

Particulars	As at 31st March'2026	As at 31st March'2025
a) Secured, considered good		
Outstanding for more than six months	396	401.37
Others	156.39	8.57
b) Unsecured, considered good	-	-
c) Doubtful	-	-
(For ageing schedule of trade receivable, refer Note-27)		
Total	**552.89**	**409.94**

Note:- 14 **Cash and Cash Equivalents**

Particulars	As at 31st March'2026	As at 31st March'2025
Cash in Hand		
Cash on Hand	2.72	0.92
Balance with Bank		
On Current Account With Banks	0.07	5.25
Total	**2.79**	**6.17**

Note:- 15 **Other Current Assets**

Particulars	As at 31st March'2026	As at 31st March'2025
Balance With Revenue Authorities		
GST Appeal Pre Deposit	6.36	7.75
TDS Receivable	62.87	61.25
GST Receivable	-	8.98
VAT Appeal Pre Deposit	-	12.75
Advances to Suppliers	133.32	64.13
Advances to Employees	0.16	-
Total	**202.71**	**154.87**

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Note:- 16 **Revenue From Operations**

Particulars	FY 2025-26	FY 2024-25
Net Sales of Goods	910.47	622.81
Total	**910.47**	**622.81**

Note:- 17 **Other Income**

Particulars	FY 2025-26	FY 2024-25
Interest income:		
On Deposits	0.63	7.74
Others:		
Discount Received	(0.00)	0.06
Excess Provision Reversed	-	13.98
Total	**0.63**	**21.78**

Note:- 18 **Cost Of Materials Consumed**

Particulars	FY 2025-26	FY 2024-25
Consumption of Raw materials		
Opening Stock	48.99	-
Add : Purchase during the year	573.87	615.21
Less : Closing Stock	(14.81)	(48.99)
	608.04	**566.22**
Add : Packing Material	0.41	0.11
	608.46	**566.33**
Total	**608.46**	**566.33**

Note:- 19 **Changes In Inventories Of Finished Goods**

Particulars	FY 2025-26	FY 2024-25
Opening Stock	48.99	-
Closing Stock	(14.81)	(48.99)
Decrease In Closing Stock	**34.18**	**(48.99)**

Note:- 20 **Employee Benefits Expense**

Particulars	FY 2025-26	FY 2024-25
Director's Remunerations	12.00	6.00
ESIC Expenses	0.17	-
Salaries, wages, bonus, commission and allowances	35.79	27.87
Staff welfare expenses	0.29	0.08
Total	**48.25**	**33.95**

Note:- 21 **Operating Expenses**

Particulars	FY 2025-26	FY 2024-25
Electricity Expenses	9.55	9.57
Freight Expenses	0.67	0.39
Fuel Expenses	4.61	0.79
Labour Charges	5.72	3.83
Total	**20.55**	**14.58**

Note:- 22 **Financial Cost**

Particulars	FY 2025-26	FY 2024-25
Bank Charges	0.21	0.15
Interest Expenses	4.69	1.56
Interest on Loan	-	11.09
Total	**4.90**	**12.81**

Note:- 23 **Depreciation**

Particulars	FY 2025-26	FY 2024-25
Depreciation	27.19	27.60
Total	**27.19**	**27.60**

Note:- 24 **Other Expenses**

Particulars	FY 2025-26	FY 2024-25
Advertisement Expenses	0.10	-
Audit Fees	1.52	4.75
Bad Debts	-	23.42
Conveyance Expenses	0.09	0.14
Courier Expenses	0.09	0.18
Court Penalty Expenses	0.13	-
Director's Sitting Fees	0.30	-
Depository Charges Expenses	1.74	1.15
Donation Expenses	0.11	1.24
Electrical Charges	0.74	0.84
Factory Expenses	1.96	6.98
Factory Licence Expenses	0.08	-
GST Expenses	-	13.95
Insurance Expenses	1.00	0.27
Internet and Telephone Expenses	0.25	0.36
Interest On TDS	0.03	-
Internal Auditor Remuneration	-	0.75
Machinery Hiring Charges	-	0.08
Legal and Professional Fees	9.33	4.32
Listing Fees	0.25	0.30
MCA Fees	0.27	2.15
Membership Expenses	0.21	1.41
Municipal Tax	0.25	1.48
Office Expenses	4.36	2.97
Other Expenses	0.30	2.80
Outward Freight Expenses	3.54	0.89
Petrol-Diesel Expenes	2.42	3.49
Rent Expenses	10.80	5.45
Stationary Expenses	0.11	0.23
Repairing and Maintenance to Machinery	5.54	8.58
Security Expenses	-	1.79
Transport Expenses	-	0.12
Travelling Expenses	7.25	12.12
Vehicle Reparing Expenses	0.84	0.75
VAT / CST Expenses	-	0.28
Water Expenses	0.44	0.42
Total	**54.05**	**103.66**

Note:- 25 **Exceptional Items**

Particulars	FY 2025-26	FY 2024-25
Profit on Sale of Fixed Assets	99.20	96.55
Account W/back	-	75.97
Revocation Fees and Fines Expenses	(5.00)	(39.10)
Interest on VAT Refund A/c	5.62	-
VAT Pre Deposit Refund	32.80	-
Total	**132.61**	**133.42**

Note:- 26 Related party Disclosure

A Nature of relationship

I Holding Company - NA

II Subsidiary Company - NA

III Key Management Personnel

- a Rajeev Agarawal (Whole Time Director)
- b Praveen Singh (Director)
- c Kinjal Parmar (Additional Director)
- d Ronak Amratbhai patel (Non-Executive Non-Independent Director)

IV Relatives of Key Management Personnel

- a Rajiv Agarawal (HUF)
- b Aashi Agrawal
- d Santosh Devi
- e Sudhir Govindram Agrawal

V Associate concern

- a Vanguard Holidays Limited
- b Tanisqua Trade Private Limited
- c Tanisqua Corporation

Notes :

1 The related party relationship have been determined on the basis of the requirement of the Accounting Standard (AS) - 18 ' Related Party Discloures ' and the same have been relied upon by the auditors.

2 The relationships as mentioned above pertain to tose related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
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Related Party Disclosures: ***(Continued)***

B. Transaction with related parties for the year ended -

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2026	Year Ended 31st March 2025
Remuneration Paid				
Rajeev Agrawal	12.00	6	-	-
Ronak A Patel	-	-	-	-
Aashi Agrawal	-	-	5.97	5.97
Kinjal Parmar	0.40	-	-	-
Praveen singh	0.10	-	-	-
Loan				
Vanguard Holidays Limited	-	-	15.8	15.8
Rajeev G Agrawal HUF	-	-	31.17	0
Advances				
Tanisqua Trade Private Limited	-	-	5.44	5.4
Santosh Devi	-	-	0.5	2.5
Sudhir Govindram Agrawal	-	-	2.0	2.0

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

Note:- 27 Analytical Ratios

(Currency: Indian Rupees in lakhs)

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.72	0.48	255.46%	The Company continues to hold its manufacturing facility and is in the process of commencing manufacturing operations thereat. As manufacturing operations were yet to commence during FY 2025-26, the Company's business activities during the year were directed towards trading in Paper Waste, Corrugated Boxes and other materials. Accordingly, the ratios for FY 2025-26 are not strictly comparable with those of FY 2024-25, which reflected the Company's transition from trading to manufacturing and commencement of sales from September 2024.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-2.43	-1.90	27.96%	
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.17	0.02	830.40%	
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	-32.05%	-1.60%	1908.15%	
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	19.07	4.33	340.28%	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	1.89	3.04	-37.76%	
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.01	1.17	71.39%	
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	2.81	27.50	-89.77%	
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	30.79%	1.30%	2268.23%	
10	Return on Capital employed	EBIT	Capital Employed	16.36%	0.42%	3785.04%	
11	Return on Investment	Net Profit After Tax	Average Total Assets	28.66%	1.78%	1509.04%	

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(Currency: Indian Rupees in Lakhs)

Note:- 28 Ageing Reports

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice Date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026						
Undisputed Trade receivables:						
- considered good	148.19	7.41	-	185.67	211.62	**552.89**
- considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-
- considered good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
-Others	-	-	-	-	-	-
As on 31st March 2025						
Undisputed Trade receivables:						
- considered good	8.57	184.87	204.08	10.76	1.66	**409.94**
- considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-
- considered good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
-Others						

Trade Payables ageing schedule

Particulars	Outstanding for following periods from Invoice date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2026					
(i) MSME*	-	-	-	-	-
(ii) Others	68.21	7.89	1.01	245.42	322.53
(iii) Disputed dues — MSME*	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**68.21**	**7.89**	**1.01**	**245.42**	**322.53**
As on 31.03.2025					
(i) MSME*	-	-	-	-	-
(ii) Others	48.71	71.78	-	163.08	283.57
(iii) Disputed dues — MSME*	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**48.71**	**71.78**	**-**	**163.08**	**283.57**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company*

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

Note:- 29 **Significant Accounting policy and Notes to Accounts**

Note No.	Particulars
	Corporate information Mahip Industries Limited (formerly known as Care Corupack Limited) ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 2013, bearing CIN L15549GJ1995PLC028116, and having its registered office at Survey No. 127, Jalalpur-Godhneshwar, Dholka-Bagodara Highway, Ahmedabad, Gujarat, India – 387810. The equity shares of the Company are listed on the SME Platform of BSE Limited. The Company is engaged in the manufacturing and trading of paper products and other materials.
	Significant accounting policies
1	**Basis of Preparation** These financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the applicable standards and the provisions of the companies Act, 2013.
2	**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.
3	**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.
4	**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.
5	**Debtors** Debtors are stated at book value after making provisions for doubtful debts.
6	**Inventories** Inventories are measured at cost or Net realisable Value Whichever is Lower.
7	**Borrowing Cost** Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset in one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.
8	**Revenue Recognition** Sales are accounted as and when risks and rewards of ownership of the goods is transferred to the buyer.
9	**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.
10	**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 not 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:- 30 Other Regulatory Information

Sr No.	Particulars
1	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest Rupee.
2	The Factory of the company was under acquisition for Dholera Expressway and from mid - 19 work totally disturbed and production came to stand till August 2024 from September 2024 the company started the production again. Further the company clear all the outstanding towards banks and other secured loans.
3	**Auditor's Remuneration** (Currency: Indian Rupees in Lakhs)

Particulars	For the year 2025-26	For the year 2024-25
As Audit Fees	2.00	2.00
For Other Matters	-	-
Total	**2.00**	**2.00**

Sr No.	Particulars
4	For the aging schedule of trade receivable and trade payable and ratio calculation we have relied upon data provided by the Management
	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	During the previous financial year, the company was classified as a defaulter by Reliance Finance Ltd. due to outstanding liabilities. However, all such outstanding dues have been paid off in the current financial year, and there is no default or overdue amount to Reliance Finance Ltd. as at year end.
3	**Relationship with struck off companies:** The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
4	**Compliance with number of layers of companies:** The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers
5	**Undisclosed Income:** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
6	**Details of Crypto Currency or Virtual Currency:** The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. 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.

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

Binit Shah
(Partner)
M.No. 138769
UDIN: 26138769DKGMFW9489

Place : Ahmedabad
Date : 27/04/2026

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Rajiv Agrawal
WTD & CFO
DIN: 01922581

Ronak Amratbhai Patel
Director
DIN: 11269822

Shivani Jain
Company Secretary
ACS : A69863