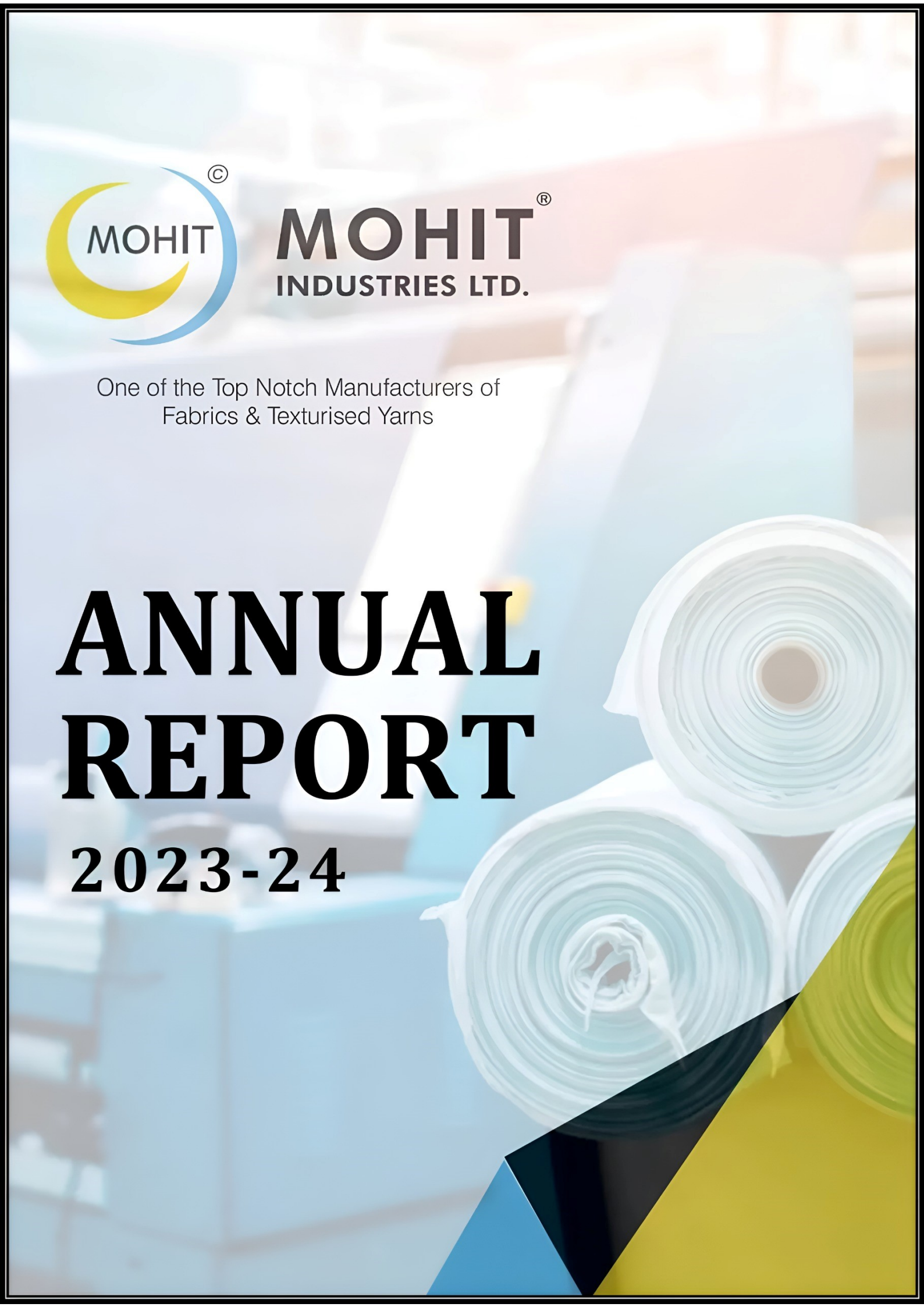
MOHIT®

MOHIT INDUSTRIES LTD.

One of the Top Notch Manufacturers of
Fabrics & Texturised Yarns



ANNUAL REPORT

2023-24

CONTENTS

PARTICULARS	PAGE NO.
Corporate Information	2
Notice of 34th Annual General Meeting	3
Director's Report	17
Management Discussion & Analysis Report	34
Corporate Governance Report	38
Certificate from MD & CFO of the Company	56
Certificate on Corporate Governance	57
Certificate of Non-Disqualification of Directors	58
Auditor's Report on Consolidated Financial Statements	60
Consolidated Financial Statements	69
Auditor's Report on Standalone Financial Statements	99
Standalone Financial Statements	114

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Narayan Sitaram Saboo	Chairman & Director
Mr. Naresh Sitaram Saboo	Executive Director
Mr. Manish Narayan Saboo	Executive Director & Chief Financial Officer
Mr. Jayesh Rasiklal Gandhi	Non–Executive, Independent Director
Mr. Sachinkumar Pramod Jain	Non–Executive, Independent Director
Mrs. Pragya Rahul Memani	Non–Executive, Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Shrikanth Masarm
(W.e.f. 12.02.2024)

REGISTERED OFFICE

Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road,
Magdalla, Choryasi, Surat- 395007, Gujarat, India

STATUTORY AUDITOR

M/s. Rajendra Sharma & Associates
3032, Jash Yarn & Textile Market, Ring Road, Surat- 395002
Ph. No. 0261-2312322

SECRETARIAL AUDITOR

M/s. Dhirren R. Dave & Co.
B-103, International Commerce Center (ICC), Near Kadiwala School,
Ring Road, Surat- 395002
Ph. No. 0261-2460903, 2475122

INTERNAL AUDITOR

Ms. Sona Goel
C-201, Happy Residency, Vesu, Surat – 395007
Ph. No. +91 8860014385

REGISTRAR & SHARE TRANSFER AGENT

M/s. Adroit Corporate Services Private Limited
17-20, Jafferbhoy, Industrial Estate, 1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059
Email Id: info@adroitcorporate.com Website: www.adroitcorporate.com
Tel: +91-022-42270400 / 28596060 Tele Fax: +91-022-28503748

BANKERS

Axis Bank Limited
The SVC Co-operative Bank Limited

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given of the 34th Annual General Meeting of the members of **M/s. Mohit Industries Limited** will be held on Monday, September 30, 2024, at 3rd Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007 at 10:30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2024, together with the reports of the board of director's and the Auditor's thereon.

2. To appoint a director in place of Mr. Manish Narayan Saboo, Director (DIN: 01576187), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-25:

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

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nainesh Kantliwala & Co., Cost Accountants (Registration No. 001303) of Surat appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year 2024-25, at remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes & re-imbursement of out–of–pocket expenses be and is hereby ratified and approved."

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Place: Surat
Date: 31-08-2024

Mohit Industries Limited
Registered Office:
Office No. 908, 9th Floor, Rajhans Montessa,
Dumas Road, Magdalla, Choryasi,
Surat-395007, Gujarat.

Notes:

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company.

   The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Relevant documents referred to in the above Notice and Explanatory Statement will be kept open for inspection at the Registered Office of the Company on all working days between 10:00 a.m. and 4:00 p.m. up to the date of the Annual General Meeting.

4. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24-09-2024 to Monday, 30-09-2024 (Both days inclusive).

7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. As per the "Green Initiative" taken by Ministry of Corporate Affairs, the Annual Report 2023-24, the Notice of the 34th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents.

9. To support the "Green Initiative" and for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to investor_relations@mohitindustries.com or with R & T Agent- Adroit Corporate Services Pvt. Ltd. at info@adroitcorporate.com

10. Members may also note that the Notice of the 34th AGM and the Annual Report 2023-24 will be available on Company's website at www.mohitindustries.com.

11. Pursuant to the provisions of Section 124 of the Act and IEPF Rules 2016, there are no unpaid dividends or details for shares transferred to the Investor Education and Protection Fund (IEPF) available on a certain website.

12. **Attention of Members** is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires Company to transfer the equity shares on which the dividend has not been encashed or unclaimed for a continuous period of seven years or more to designated demat account of Investor Education and Protection Fund Authority ('IEPF Demat Account'). Details of these shares are available in the Company's website and can be viewed at www.mohitindustries.com. The Statement of Unclaimed Dividend amount for 7 consecutive years or

more and shares due for transfer to IEPF Demat Account is placed on the website of the Company at www.mohitindustries.com. The said Shares, once transferred to the said demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF rules.

13. Members Seeking any information relating to the Accounts may write to the company at least 10 days before the date of the Meeting, so as to enable the Company to keep the information ready, at following address: Mohit Industries Limited, Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007, Ph: +91-261-2463261/62/63 or contact@mohitindustries.com.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
15. The route map of the venue of the Annual General Meeting is appended to this Report.

16. Information and other instructions relating to e-voting are as under:

I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL.

II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

III. M/s. Dhiren R. Dave & Co., Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.

IV. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.

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

The remote e- voting facility will be available during the following voting period:

Commencement of remote e- voting	End of remote e- voting
Friday, September 27, 2024 at 09:00 A.M.	Sunday, September 29, 2024 at 05:00 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**. September 23, 2024,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2024.**

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

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

STEP 1: ACCESS TO NSDL E -VOTING SYSTEM:

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	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 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 2. 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. 3. 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting for 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 121502 then user ID is 121502001***

5. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E -VOTING SYSTEM.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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

to drd@drdcs.net of Scrutinizer with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 or send a request to Pallavi Mhatre (Senior Manager) 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@mohitindustries.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), AADHAR (self-attested scanned copy of Aadhar Card) to contact@mohitindustires.com. If you are an Individual shareholder 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.

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Place: Surat
Date: 31-08-2024

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3: RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2024-25

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company across various segments, for the financial year 2024-25 as per the following details:

Sr. No.	Name of the Cost Auditor	Audit Fees
1	Nainesh Kantliwala & Co.	Rs. 50,000/- plus applicable taxes & re-imbursement of out–of– pocket expenses

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in passing of this resolution.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING: (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India

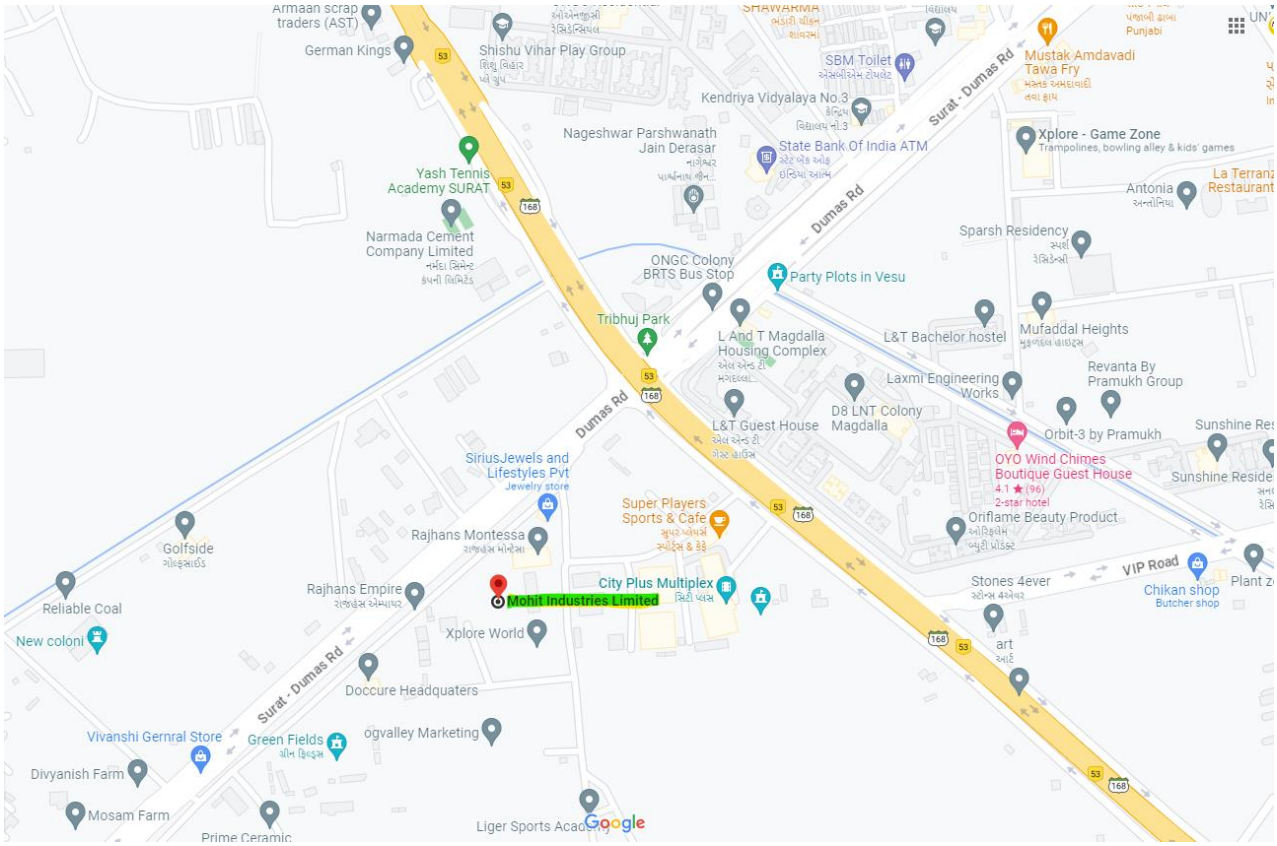
Name of Director	Mr. Manish Narayan Saboo
DIN No.	01576187
Date of Birth	13.11.1984
Date of Original Appointment	
Expertise in Specific Functional Area	• Rich experience in Finance and Management • 9 years of experience in export of textile products • Expertise in dealing with international companies and agencies and having knowledge of international exposure for variety of Businesses.
Qualification	Graduate
Terms and conditions of appointment/reappointment	Re-appointment on retire by rotation
Remuneration paid	NIL
Number of Board Meetings attended during the F.Y. 2023-24	6
Disclosure of relationship of Directors with Manager and KMP of the Company	Mr. Manish Saboo is Son of Mr. Narayan Sitaram Saboo and Nephew of Mr. Naresh Saboo is concerned or interested in this resolution.
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	-
No. of Shares held in the company on the date of appointment	2,68,445 Equity shares
Justification for appointment of Independent Director	N.A.
Names of companies along with listed entities in which person has resigned in the past three years.	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Manish Narayan Saboo is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his re-appointment as Director is in the interest of the Company.

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Place: Surat
Date: 31-08-2024

ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 10.30 A.M. AT 3RD FLOOR, RAJHANS MONTESSA, DUMAS ROAD, MAGDALLA, SURAT-395007, GUJARAT.



MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074
Regd. office: Office no. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat – 395007, Gujarat
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264
Email: Contact@mohitindustries.com Website: www.mohitindustries.com

ATTENDANCE SLIP

Folio No./DP ID#/ Client ID#	
No. of Equity Shares Held	

Full Name of the Member	
Full name of the joint-holder (To be filled in if first named Joint- holder does not attend meeting)	
Name of Proxy/ Authorized Representative* (To be filled in if Proxy Form has been duly deposited with the Company)	

#Applicable for Shareholders holding Shares in Demat Form.
* Strike out whichever is not applicable

I hereby record my attendance at the **34th Annual General Meeting** of the Company held on **Monday, September 30, 2024 at 10:30 AM** at 3rd Floor, Rajhans Montessa, Dumas Road, Surat-395007, Gujarat.

_____

Member's/Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

Regd. office: Office no. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat – 395007, Gujarat
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264
Email: Contact@mohitindustries.com Website: www.mohitindustries.com

Form MGT-11 - PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014]

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

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

1. Name:……..Address:……
……
E-mail ID: ……Signature: ……Or failing him

2. Name:……..Address:……
……
E-mail ID: …… Signature: …… Or failing him

3. Name:……..Address:……
……
E-mail ID: …… Signature: ……

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the **34th Annual General Meeting** of the Company, to be held on **Monday, September 30, 2024 at 10:30 AM** at 3rd Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat – 395007, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolution	For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Report of Auditor's & Director's thereon for the Financial Year 2023-24. (Ordinary resolution)		
2	Re-appointment of Mr. Manish Narayan Saboo (DIN: 01576187), Director, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
Special Business			
3	Ratification of remuneration of the Cost Auditor for the financial year 2024-25. (Ordinary Resolution)		

Signed this_____ day of _____ 2024.

Affix Rs. 1 Revenue Stamp

_____
Signature of Shareholder

_____
Signature of Proxy

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

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074
Regd. office: Office no. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat – 395007, Gujarat
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264
Email: Contact@mohitindustries.com Website: www.mohitindustries.com

Form No. MGT- 12
POLLING PAPER / BALLOT PAPER
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1.	Name(s) of Member(s) (Including joint holders, if any)	
2.	Registered address of the Sole/first named Member	
3.	Registered folio No./DP ID No./Client ID No.* (*Applicable to investors holding Shares in dematerialized form)	
4.	Class of Shares	Equity Share of Rs. 10/- each

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts and Report of Auditor's & Director's thereon for the Financial Year 2023-24.	Ordinary				
2	Re-appointment of Mr. Manish Narayan Saboo (DIN: 01576187), Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Ratification of remuneration of the Cost Auditor for the financial year 2024-25.	Ordinary				

Place:
Date:

(Signature of Member)

DIRECTOR'S REPORT

To,
The Members,
Mohit Industries Limited

Your directors are pleased to represent the 34th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the Financial year ended March 31, 2024.

1. FINANCIAL RESULTS & PERFORMANCE:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended 31-03-2024	**Financial Year ended 31-03-2023**	**Financial Year ended 31-03-2024**	**Financial Year ended 31-03-2023**
Revenue from operations	13161.16	16718.57	13161.16	16718.57
Other Income	129.34	274.01	129.34	274.01
Total Revenue	**13290.50**	**16992.58**	**13290.50**	**16992.58**
Profit before tax and Exceptional Items	(256.61)	(128.99)	(256.44)	(128.99)
Exceptional Items	-	-	-	-
Profit/(Loss) before Taxation	(256.61)	**(128.99)**	(256.44)	**(128.99)**
-Current Tax	-	-	0.04	-
-Deferred Tax	(63.52)	(2.24)	(63.52)	(2.24)
-Short Provision for Income Tax expense relating to prior Year	-	20.59	-	20.59
Net Profit/ (Loss) For the Year	**(193.09)**	**(147.33)**	**(192.96)**	**(147.33)**
Other Comprehensive Income for the Year, Net of Tax	845.32	414.20	9440.62	4403.69
Total Comprehensive Income for the Year	**652.23**	**266.86**	**9249.72**	**4259.21**

2. STATE OF COMPANY'S AFFAIR:

During the year, your company recorded total revenue of 13161.16 Lakhs against Rs. 16,992.58 Lakhs in the previous year, resulting into profit before tax of Rs. (256.61) Lakhs during the year as compared to profit before tax Rs. (128.99) Lakhs in previous. Total Comprehensive Income during the year was Rs. 652.23 Lakhs as compared to Rs. 266.86 Lakhs in the previous year. A detailed analysis on the Company's performance is included in the "Management Discussion and Analysis" Report, which forms part of this Report.

3. EXPORT:

The Company has exported Polyester Draw Texturized Yarn (DTY) with a Premium and in its Brand Name to South Korea, Thailand, Czech Republic, Denmark, Bangladesh, Egypt, Nepal and many more Countries. During the year under review, your company has recorded export turnover of ₹ 2483.76 lakhs, against last year's figure of ₹ 3,260.83 lakhs. Your company also holds Certificate of Oeko-Tex® Standard 100.

4. DIVIDEND:

With a view to conserve the resources for the Company's Business operations, your directors have not recommended any dividend for the year ended March 31, 2024.

5. UNCLAIMED DIVIDEND:

No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. TRANSFER TO RESERVE:

Company has not transferred any amount from profit to General Reserve.

7. SHARE CAPITAL:

The Authorized Share Capital of the company as on March 31, 2024, was Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each and paid-up share capital of the company as on March 31, 2024, was Rs. 14,15,75,750/- divided into 1,41,57,575 equity shares of Rs. 10/- each. During the year under review, Company has not issued shares or convertible securities or shares with differential voting rights and has also not granted any stock options or sweat equity or warrants.

8. FORFEITURE OF SHARES:

During the year under review, the Company has not forfeited any equity shares.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture Company. The Company has following Associate Company withing the meaning of Section 2(26) of Companies Act, 2013:

Sr. No.	Name of company	Nature of relation
1.	Mohit Overseas Limited	Associates
2.	Mohit Yarns Limited	Associates
3.	Mohit Filaments Private Limited	Wholly Owned Subsidiary (WOS)

The Consolidated Financial Statements of Mohit Industries Limited with its associates is prepared in accordance with Ind AS- 110 on Consolidated Financial statements and Equity method of accounting given in Ind AS - 28 on "Accounting of Investments in Associates in Consolidated Financial statements".

10. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

A statement containing the salient features of the financial statement of the Company's Associates under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, has been annexed as **"Annexure-I"** in prescribed form AOC-1.

11. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the company.

12. DEPOSITS:

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

13. ANNUAL RETURN:

Annual Return of the Company for the Financial year 2023-24, pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, is placed on the Company's website at www.mohitindustries.com

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Manish Narayan Saboo (DIN: 01576187), Director shall retire by rotation at 34th Annual General Meeting of the Company and is being eligible has offered himself for re-appointment. Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

During year under review, Ms. Janvi Shirawala resigned from the post of Company Secretary and Compliance officer w.e.f. December 23, 2023, and Mr. Shrikanth Masarm was appointed as Company Secretary and Compliance officer of the Company w.e.f. February 12, 2024.

15. MEETING OF BOARD HELD DURING THE YEAR:

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful

participation. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

During the Year under review, the Board met 8 (Eight) times and has accepted all recommendations made to it by its various committees. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

The Details of all meeting of Board of Directors had taken place during the year and their details along with their attendance forms part of the Corporate Governance Report.

16. DETAILS OF COMMITTEE OF DIRECTORS:

Detailed note on Composition of Audit Committee, Nomination and Remuneration Committee, and Stake Holders Relationship Committee, number of meetings held of each Committee during the financial year 2023-24 and meetings attended by each member of the Committee(s) as required under the Companies Act, 2013 are provided in Corporate Governance Report.

17. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

18. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm:

i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;

ii. That the directors have 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 if the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

iv. That the directors had prepared the annual accounts on a going concern basis; and

v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi. 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.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company do not fall under the criteria mentioned under Section 135 of Companies Act, 2013, hence the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

20. ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the

Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, constructive suggestions and its minority shareholders etc.

In a separate meeting of independent directors held on Saturday, March 30, 2024, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

21. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

23. APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website and weblink for the same is https://www.mohitindustries.com/upload/files/download/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf.

24. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safe guards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.mohitindustries.com and the weblink for the same is https://www.mohitindustries.com/upload/files/download/Whistle%20Blower%20Policy.pdf.

25. RISK MANAGEMENT:

Risk Management is a structured approach to manage uncertainty. An enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic. Company has voluntarily

adopted the Risk Management Policy and uploaded the same on Company's website at www.mohitindustries.com and weblink for the same is https://www.mohitindustries.com/upload/files/download/Risk%20Management%20Policy.pdf.

26. RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into by the company, were approved by the Audit Committee and were at arm's length basis and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business on an arm's length basis. The particulars of contract or arrangements entered into by the Company with related parties in terms 188(1) of the Companies Act, 2013 are disclosed in Form No. AOC-2 as annexed **"Annexure-II"**. Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the standalone / consolidated financial statements.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Material Related Party Transactions which is available on Company's website at https://www.mohitindustries.com/upload/files/download/Related%20Party%20Transaction%20Policy.pdf.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013, forms part of the notes to the financial statements provided in this Annual Report.

28. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING:

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per "**Annexure–III"**.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and applicable provisions of Companies Act, 2013, the Management Discussion and Analysis Report forms part of this Annual Report.

30. CORPORATE GOVERNANCE:

Your company has incorporated the appropriate standards for corporate governance. The Company is filing corporate governance report to stock exchanges quarterly. Report on Corporate Governance pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed to this Annual Report.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per "**Annexure – IV"**.

32. SECRETERIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on recommendation of audit committee, has appointed Mr. Dhirren R. Dave & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended on March 31, 2024. The secretarial report for the financial year 2023-24 is attached as "**Annexure-V"**. Report of secretarial auditor is self-explanatory and need not any further clarification. Further the Board of Directors of the Company in its meeting held on May 29, 2024, appointed Mr. Dhirren R. Dave & Co., Practicing Company Secretaries to undertake Secretarial Audit for the Financial Year 2024-25.

33. COST AUDITOR:

The company is required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained. M/s. Nainesh Kantliwala & Associates, Cost Accountant, Surat was appointed as a Cost Auditor of the Company for the Financial Year 2023-24 and after completion of the audit, they will submit their report to the Company and the same will be submitted with the Central Government as per provisions of Companies Act, 2013 and rules made thereunder.

As required under the Companies Act, 2013, the remuneration of Cost Auditors as approved by the Board of Directors is subject to ratification by the shareholders at the ensuing Annual General Meeting and with respect to the same, resolution seeking member's approval forms part of the Notice convening the 34th Annual General Meeting.

34. STATUTORY AUDITORS:

The Members at the 32nd Annual General Meeting of the Company held on 30.09.2022, had appointed M/s. Rajendra Sharma & Associates, Chartered Accountants (Firm Registration No. 108390W) as the Statutory Auditors of the Company to hold office for a term of Five consecutive years i.e., from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting.

35. EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR / COMPANY SECRETARY IN PRACTICE IN THEIR REPORT:

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

36. INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company is in compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. During the year under review, no complaints were reported to the Board.

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

40. ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website and weblink for the same is https://www.mohitindustries.com/upload/files/download/Policy%20on%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents%20in%20the%20Website.pdf.

41. REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under section 143(12) of Act and Rules framed thereunder.

42. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

Your directors confirm that, the Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016, for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

44. 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 DURING THE FINANCIAL YEAR:

It is Not Applicable to the Company, during the financial year.

45. GREEN INITIATIVES:

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and in commitment to keep in line with the Green Initiative, notice of 34th Annual General Meeting along with the Annual Report 2023-24 of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2023-24, will also be available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

46. CAUTIONARY STATEMENT:

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

47. ACKNOWLEDGEMENT:

The Directors wishes to express their gratitude to bankers, financial institutions, government authorities, regulatory authorities, customers and suppliers, business partners, shareholders and other stakeholders, and all others who are directly or indirectly associated with the Company for their continued cooperation and support throughout the year.

Your directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

Annexure-I

Form AOC-1
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(In ₹. Lakhs)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	Mohit Filaments Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	Capital	10.00
5	Reserves & Surplus	0.13
6	Total Assets	10.17
7	Total Liability	0.04
8	Investments	-
9	Turnover	-
10	Profit before taxation	0.17
11	Provision for taxation	0.04
12	Profit after taxation	0.13
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - Mohit Filaments Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

Part "B": Associate and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(In ₹. Lakhs)

Sr. No.	Particulars	Details	
1	Name of associates/Joint Ventures	Mohit Overseas Limited	Mohit Yarns Limited
2	Latest audited Balance sheet date	31.03.2024	31.03.2024
3	Shares of Associates / Joint Ventures held by the company on the year end (i) No. (ii) Amount of Investment in Associates /Joint Venture (iii) Extend of Holding %	 394000 37.99 49.25%	 663000 157.23 49.48%
4	Description of how there is significant influence	By Virtue of 49.25% holding in associate	By Virtue of 49.48% holding in associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	5640.36	9151.18
7	Profit/(Loss) for the year (i) Considered in consolidation (ii) Not considered in consolidation	 1.38 1.42	 0.68 0.70

Notes:

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

Annexure-II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with 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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Mohit Texport Private Limited – Enterprises having significant influence	Loans / Advance Given	12 Months	17,00,000/-	-	NIL
2	Mohit Texport Private Limited – Enterprises having significant influence	Repayment of Loans / Advance	12 Months	17,00,000/-	-	NIL
3	Siam Cement Bigbloc Cons Technologies Pvt Ltd - Enterprises Controlled by Key Managerial Personnel & their relatives	Rent Income	12 Months	Rs. 8,63,500/-	-	NIL

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

Annexure-III

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024, is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY:

The company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption The Company continued its efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company's overall sustainability approach.

(i) The steps taken or impact on conservation of energy:

- Use of energy efficient equipment and Replacement of inefficient motor
- Intensified Internal Audit aimed at detecting wastage of electricity.
- More usage of electricity purchased from DGVCL.

(ii) The steps taken by the Company for utilising alternate sources of energy: Not any.
(iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

Your company is keeping a close eye on the new product development and up gradation of technology in existing products. Up gradation in various areas of plant and machinery is continuously carried out.

(i) The efforts made towards technology absorption: NIL
(ii) The benefits derived: NIL
(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): N.A.
(iv) The expenditure incurred on research & development during the year 2023-24: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. In lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Foreign Exchange Earnings	2483.76	3260.83
2	Foreign Exchange Outgo	NIL	NIL

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

Annexure-IV

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Name of Director & Designation	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year;	Mr. Narayan Sitaram Saboo (Managing Director)	-
		Mr. Naresh Sitaram Saboo (Executive Director)	-
		Mr. Manish Narayan Saboo (Executive Director & CFO)	-
a. The median remuneration of all the employees of the Company was 1,07,320/- b. No remuneration was paid to any director, Managing Director, Chief Financial Officer (CFO) of the Company During the Financial year 2023-24. c. Figures have been rounded off wherever necessary.			
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Narayan Sitaram Saboo Managing Director	-
		Mr. Naresh Sitaram Saboo Executive Director	-
		Mr. Manish Narayan Saboo Executive Director & Chief Financial officer	-
		Mr. Shrikanth Masarm Company Secretary (w.e.f. 12-02-2024)	-
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.		-57.85%
4.	The number of permanent employees on the roll of Company;		533
5.	Average percentile increases 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;	There was increase made in salaries of employees and Company Secretary (KMP), however there was no managerial remuneration paid to any Director or Chief Financial Officer (KMP) of the Company, therefore comparison of percentile increases in salaries of employees with percentile increase in managerial remuneration cannot be made.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company;	It is hereby affirmed that remuneration paid is as per the Nomination and Remuneration policy of the Company.	

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per Annum	Date of Appointment	DOB	Particulars of Last Employment	Relative of Director / Manager	Percentage of Equity Shares
1	Patel Tejaskumar Balvantbhai - IT Manager	M.sc IT & 14 Year experience	6,73,315	01-12-2021	04-09-1989	Dhanlaxmi Infrastructure Pvt. Ltd.	Nil	-
2	Moolchand Mohanlal Saini - Export Manager	M.B.A & 14 Year Experience	6,30,507	01-04-2012	15-07-1988	Shree Sainath Moters Pvt. Ltd.	Nil	-
3	Sarveswar Das - Plant In-charge	B.A & 28 Year experience	6,06,000	01-08-2011	09-10-1975	Jigisha Texo Fab Ltd.	Nil	-
4	Ketan Donda - HR Manager	M.S.W & 10 Year experience	6,00,000	14-05-2018	07-10-1993	Fairdeal Filament Ltd.	Nil	-
5	Gautam Sarkar - Plane In-charge	B.com & 28 Year Experience	5,67,012	01-08-2017	04-01-1976	General Petrocamical Pvt. Ltd.	Nil	-
6	Dilip Gagrani - General Manager	B.A & 21 Year Experience	5,40,000	13-03-2019	01-12-1976	Self Employed	Nil	-
7	Narpat Singh - Electric Engineer	HSC & 30 Year Experience	5,22,427	09-07-1997	30-06-1972	Viral Filament Ltd.	Nil	-
8	Chandrakant Modi - Sales Manager	B.A & 25 Year Experience	4,40,777	18-02-1992	14-12-1964	Himan Mills	Nil	-
9	Chhotubhai Dahyabhai Patel - Technical Head	B. Tech & 35 Year Experience	4,27,875	04-07-2022	15-10-1957	Mohit Industries Limited	Nil	-
10	Praveen Rajput - Q.C. Assistant	SSC & 34 Year Experience	4,08,444	04-06-1966	01-12-2005	Vardhman Group	Nil	-

By order of the Board
For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Place: Surat
Date: 31-08-2024

Annexure-V

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. MOHIT INDUSTRIES LIMITED
Office No.908, 9TH Floor,
Rajhans Montessa, Dumas Road,
Magdalla, Choryasi, Surat-395007 GJ.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MOHIT INDUSTRIES LIMITED (CIN: L17119GJ1991PLC015074)** (hereinafter called the Company). 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 the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation 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 31.03.2024, complied with the statutory provisions listed hereunder and also that

the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. 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 31.03.2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; -- There are no events occurred during the year which attracts provisions of these Acts, Rules and Regulations and hence not applicable.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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; - There are no events occurred during the year which attracts provisions of these Acts, Rules and Regulations and hence not applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

   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; - There are no events occurred during the year which attracts provisions of these Acts, Rules and Regulations and hence not applicable.

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - There are no events occurred during the year which attracts provisions of these Acts, Rules and Regulations and hence not applicable.

e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Factories Act, 1948

(vii) Industrial Disputes Act, 1947

(viii) The Payment of Wages Act, 1936

(ix) The Minimum Wages Act, 1948

(x) Employees State Insurance Act, 1948

(xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

(xii) The Payment of Bonus Act, 1965

(xiii) The Payment of Gratuity Act, 1972

(xiv) The Contract Labour (Regulation and Abolition) Act, 1970

(xv) The Maternity Benefit Act, 1961

(xvi) The Child Labour (Prohibition and Regulation) Act, 1986

(xvii) The Industrial Employment (Standing Orders) Act, 1946

(xviii) The Employees Compensation Act, 1923

(xix) The Apprentices Act, 1961

(xx) Equal Remuneration Act, 1976

(xxi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

(xxii) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)

(xxiii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

(xxiv) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)

(xxv) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to listing of the Equity shares of the company on National Stock Exchange of India Limited w.e.f. 14.10.2016.
iii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Clarification sought by NSE vide letter dated 11.01.2024 regarding change in Title of JAYESH RASIKLAL GANDHI from Mr. in quarter ended September 30, 2023 to Mrs. in the quarter ended December 31, 2023. Company has replied vide letter dated 17.01.2024.

2. We further report that:

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

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

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

3. 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.

4. We further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 13.07.2024 which is annexed and forms an integral part of this report.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN: P1996GJ002900
P/R No.: 2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554F001042534

Date: 26-08-2024
Place: Surat

To,
The Members,
M/s MOHIT INDUSTRIES LIMITED
Office No.908, 9TH Floor,
Rajhans Montessa, Dumas Road,
Magdalla, Choryasi, Surat-395007 GJ.

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 DHIRREN R. DAVE & CO.,
Company Secretaries
UIN: P1996GJ002900
P/R No.: 2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554F001042534

Date: 26-08-2024
Place: Surat

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY & OUTLOOK:

The global economy in FY24 is expected to face a mixed outlook due to various factors influencing growth. According to the International Monetary Fund (IMF), global growth is projected to slow to 2.8 percent in 2023, down from 3.4 percent in 2022. This slowdown can be attributed to several key factors, including persistent inflationary pressures, tightening monetary policies by major central banks, geopolitical tensions, and the lingering effects of the COVID-19 pandemic. Advanced economies are expected to experience more pronounced slowdowns, with growth in the United States forecasted at 1.4 percent and the Eurozone at 0.7 percent.

In contrast, emerging markets and developing economies are likely to exhibit more robust growth. China's economy is projected to grow by 5.2 percent in 2023, driven by strong domestic consumption and investment. India's economy is also expected to perform well, with the Economic Survey 2022-23 projecting a baseline GDP growth of 6.5 percent in real terms for FY24. These projections underscore the resilience of major Asian economies despite global challenges. However, risks remain, including potential supply chain disruptions, fluctuating commodity prices, and the impact of climate change on agricultural production and energy supply.

Overall, the global economic outlook for FY24 presents a landscape of moderate growth with significant regional disparities. Policymakers worldwide face the dual challenge of managing inflation while supporting economic recovery. Coordinated international efforts to address these challenges, alongside structural reforms and investments in sustainable development, will be crucial in shaping a stable and prosperous global economy.

INDIAN ECONOMY AND OUTLOOK:

The Indian economy is poised for significant growth in FY24, driven by robust domestic consumption, increased credit growth to MSMEs, and substantial government capital expenditure. The Economic Survey 2022-23 projects a baseline GDP growth of 6.5 percent, supported by the government's focus on infrastructure and economic reforms. The MSME sector, a crucial component of the economy, has seen credit growth of over 30.5 percent, indicating strong support for small and medium businesses. However, inflation remains a concern, with the RBI projecting headline inflation at 6.8 percent, above its target range. This inflationary pressure could pose challenges to economic stability and growth.

In the textile and yarn industry, FY24 looks promising with anticipated growth driven by several factors. The government's push for increased domestic production and exports, coupled with incentives for the textile sector, is expected to bolster growth. The Production-Linked Incentive (PLI) scheme for textiles aims to enhance manufacturing capabilities and increase exports. Additionally, the growing demand for Indian textiles in international markets, driven by competitive pricing and quality, supports a positive outlook. However, the industry must navigate challenges such as rising input costs and global market uncertainties. Despite these challenges, the textile and yarn industry are well-positioned to contribute significantly to India's economic growth in FY24.

GLOBAL TEXTILE INDUSTRY:

The global textile industry is projected to experience moderate growth in FY24, driven by increased consumer demand and advancements in technology. The market size of the global textile industry was valued at approximately USD 1.25 trillion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of around 4.4 percent, reaching an estimated value of USD 1.52 trillion by 2027. Key growth factors

include rising disposable incomes, urbanization, and the growing influence of fast fashion. Additionally, technological innovations in fabric production, such as sustainable and smart textiles, are contributing to the industry's expansion.

However, the industry faces challenges such as supply chain disruptions, fluctuating raw material prices, and environmental concerns. The shift towards sustainable practices is gaining momentum, with increasing investments in eco-friendly materials and production methods. Major textile-producing countries like China, India, and Bangladesh continue to dominate the market, although there is a noticeable trend of diversifying production bases to other regions to mitigate risks and leverage cost advantages. Despite these challenges, the global textile industry remains resilient and poised for steady growth in FY24.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. India is among the top five textile manufacturing country and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of
high-efficient fabric production.

INDIAN TEXTILE INDUSTRY:

The Indian textile industry is poised for significant growth in FY24, bolstered by various government initiatives and increasing global demand. The sector is expected to achieve a growth rate of around 12-15 percent, driven by robust domestic consumption and strong export performance. In FY23, India's textile exports were valued at approximately $44 billion, and this figure is anticipated to grow further in FY24 due to increased demand from key markets such as the United States, European Union, and emerging markets in Asia and Africa.

Government initiatives like the Production-Linked Incentive (PLI) scheme, which aims to boost textile manufacturing and exports, are expected to play a crucial role in this growth. The PLI scheme allocates INR 10,683 crore ($1.44 billion) over five years to enhance the production capacity of man-made fibers and technical textiles. Additionally, the government's focus on improving infrastructure, such as textile parks under the MITRA scheme, is expected to enhance the competitiveness of Indian textiles on the global stage. The Central Government's capital expenditure on infrastructure, which increased by 63.4 percent in the first eight months of FY23, also supports the growth of the textile industry by improving logistics and reducing costs.

Despite these positive trends, the industry faces challenges, including fluctuating raw material prices and supply chain disruptions. However, the sector's resilience and adaptability, coupled with strong policy support, position it well for robust growth in FY24. The anticipated growth in the textile sector will significantly contribute to India's overall economic expansion and employment generation, solidifying its status as a global textile hub.

PERFORMANCE:

The company is equipped with modern infrastructure facilities which assist in smooth production. The company's manufacturing unit is outfitted with advanced machines and equipment and a trained staff, who have years of experience behind them. To sell products to the clients, the company has facilitated a smooth transportation mechanism through a strong base of transporters and traders.

During the year, your Company recorded total revenue of 13161.16 Lakhs against Rs. 16,992.58 Lakhs in the previous year, resulting into Profit before Tax of Rs. (256.61) Lakhs during the year as compared to Profit before Tax Rs. (128.99) Lakhs in previous. Total Comprehensive Income during the year was Rs. 652.23 Lakhs as compared to Rs. 266.86 Lakhs in the previous year. A significant portion of revenue is generated through export of products of the company. Any change in the duty structure, import and export policy has significant bearing on revenue realization of the Company. Fluctuation in exchange rate of Indian currency has significant bearing on profitability.

Key rations based on financial statement of company is as mentioned below:

Ratio	2023-24	2022-23
Debtor Turnover Ratio	8.67 times	8.97 times
Inventory Turnover Ratio	5.69 times	6.92 times
Interest Coverage Ratio	0.37 times	0.54 times
Current Ratio	1.10:1	1.20 times
Debt Equity Ratio	1.97	1.96 times
Net Profit Margin	-1.47%	-0.88%
Return on Net worth	-7.01%	-5.04%

OPPORTUNITIES:

The textile industry in India is very strong as it has a variety of natural and man-made fibers and yarns. India's textile industry plays a technological and capital-intensive role and is compared with industries like heavy machinery, automobiles etc. Since the pattern of industrialization in trade has become common in consumer goods industries and labor-intensive industries there is immense opportunity in the textile industry. India is estimated to be the second most appealing market by the year 2025 contributing up to US$ 121billion whereas China has been estimated to be the biggest appealing market contributor by adding US$ 378 billion by the year 2025.

India has one of the fastest-growing economies with the GDP increasing to 7.2 percent in the year 2017-2018. This creates a boost in the purchasing power of the people while it also spurs the demand for products of the textile industry. This boost results in a wide range of capacity to manufacture different products that can be transported within India as well as across the world. Apart from this, India has one of the most extremely varied textile sectors as it has hand-woven textiles on one end while capital intensive mills on the other end which results in an enormous number of opportunities in the textile industry.

India supplies 8 percent of the global demand for denim fabric. Per-capita denim consumption in India is estimated at 0.1 meters, about one-fifth of the global average. Domestic demand is expected to surge with the significant growth in the Indian economy and increased consumer spending on clothing.

INDUSTRY CHALLENGES:

Though there are many opportunities and investments in the textile industry, like any other industry, the textile industry of India also undergoes certain challenges. The frequently changing policies stated by the government at the central and state levels create immense pressure on the textile industry. The GST applied on the products make the garments and clothes even more expensive.

Another challenge that the textile industry faces is the limitation to access the latest and best technology while also failing to meet the global standards in the competitive export market. Apart from these issues like

child labor, competition from neighboring countries regarding low-cost garments, personal safety norms are some of the challenges the Indian textile industry faces.

Major Challenges:

- Higher input costs compared to competing nations
- Absence of fiber neutrality
- Low technology level
- Absence of Free Trade Agreements with major markets
- Fragmented nature of industry lacking economies of scale

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. The Company's internal control procedures commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes human capital as strategic resource and believes empowerment of employees across the organization in order to achieve organizational effectiveness. There have been no material developments/significant changes in Human Resource during the year under review. The company's industrial relations remained cordial during the year. Your directors acknowledge the support and cooperation from employees at all levels. As on 31.03.2024 there are 533 employees on the records of the Company.

CAUTIONARY STATEMENT:

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is dedicated to fostering excellent Corporate Governance, aiming to create value for all stakeholders. By adopting the best practices in Corporate Governance, the Company ensures the highest levels of transparency, accountability, and fairness in its operations. The Company's policies are crafted to consider the interests of all stakeholders.

In adhering to robust Corporate Governance Practices, the Company ensures transparency in policies, processes, reporting, and decision-making. Emphasizing an effective and efficient accounting system, internal control mechanisms, risk mitigation, and planning processes, the Company ensures that all resources are utilized optimally and effectively. This strategic approach enables the Company to continually strengthen and create wealth for its stakeholders.

The Board of Directors is composed of a balanced mix of Executive, Non-Executive, and Independent Directors. Through their active participation, the Board ensures that discussions and decisions on policy matters are made with thorough deliberation, in alignment with good Corporate Governance Practices.

2. BOARD OF DIRECTORS

The Board of Mohit Industries Limited is composed of highly experienced and expert individuals, entrusted with the Company's management, direction, and performance. Raymond understands that a Board that is independent, dynamic, and well-informed is vital to maintaining the highest standards of Corporate Governance. The Board's primary role is fiduciary, and it invites special guests to meetings when appropriate.

The Board provides leadership, strategic guidance, and an independent view to the Company's management while ensuring adherence to ethics, transparency, and disclosures. This approach serves the long-term goals of all stakeholders and achieves the Company's objectives of sustainable and profitable growth. The Board ensures management accountability for these goals and compliance with the applicable Act.

The Board features a mix of Independent and Non-Independent Directors, including a Woman Director, in compliance with the Companies Act, 2013 (the "Act") and Listing Regulations. With a blend of Executive and Non-Executive Directors, and half the Board comprising Independent Directors, the Board brings professionalism, knowledge, and experience. This diversity enables it to effectively discharge its responsibilities and lead the business.

As on March 31, 2024, the Board of Directors comprises of 6 directors, 3 of which are Non-executive Independent Directors (Including One Independent Women Director) and other 3 directors are Executive Promoter Directors. Subsequent to the Year end, there was no change in the composition of Board of the Company. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation	Date of Appointment	No. of shares held	No. of other Public Co.	No. of Committee Membership*		List of Directorship held in other Listed Co. &
					Chairman	Member	

				Director ship			Category of Directorship
Mr. Narayan Sitaram Saboo	Promoter, Chairman & Managing Director	01-10-2015	785779	4	-	3	1.Bigbloc Construction Limited – Chairman & Executive Director 2.Mask Investments Limited - Chairman & Executive Director
Mr. Naresh Sitaram Saboo	Promoter, Executive Director	10-03-1998	268445	3	-	2	1.Bigbloc Construction Limited – Managing Director 2.Mask Investments Limited – Non-Executive Director
Mr. Manish Narayan Saboo	Promoter, Executive Director	29-09-2011	75440	2	-	-	-
Mr. Jayesh Rasiklal Gandhi	Non-Executive Independent Director	29-09-2014	414	-	1	2	-
Mr. Sachinkumar Pramod Jain	Non-Executive-Independent Director	29-09-2014	0	-	2	-	-
Mrs. Pragya Rahul Memani	Non-Executive-Independent Director	29-09-2014	0	1	-	1	1.Mask Investments Limited – Independent Director

* This relates to Committee referred under Regulation 18, 19 & 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other or to any other employee of the Company except the following:

- Mr. Narayan Sitaram Saboo and Mr. Naresh Sitaram Saboo are Brothers.
- Mr. Manish Narayan Saboo is Son of Mr. Narayan Sitaram Saboo.

A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year under review, eight (8) Board meeting were held

at below mentioned dates and the gap between the two meetings did not exceed one hundred and twenty days.

1.	05-05-2023	5.	27-09-2023
2.	29-05-2023	6.	10-11-2023
3.	02-08-2023	7.	23-12-2023
4.	11-08-2023	8.	12-02-2024

B. Attendance at the Board meetings during the year and attendance at the last annual general meeting (AGM):

Sr. No.	Name of Directors	No. of board Meetings held during the year			Attendance at the Last AGM
		Held	Eligible to attend	Attended	
1.	Mr. Narayan Sitaram Saboo	8	8	6	Present
2.	Mr. Naresh Sitaram Saboo	8	8	7	Present
3.	Mr. Manish Narayan Saboo	8	8	6	Present
4.	Mr. Jayesh Rasiklal Gandhi	8	8	8	Present
5.	Mr. Sachinkumar Pramod Jain	8	8	8	Present
6.	Mrs. Pragya Rahul Memani	8	8	8	Present

The previous AGM of the Company was held on Monday, 28th August, 2023, at the Registered Office of the Company as per the circulars issued by Ministry of Corporate Affairs (MCA) from time to time.

C. Directors' interest in the Company & other disclosures:

- None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company.
- The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for Non-Executive Directors.
- There is no Nominee Director on the board as on March 31, 2024.
- All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- The Board of Directors do hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

Core Skills / Expertise / Competencies available with the Board:

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Raymond's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Raymond's business and affairs.

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

• Industry Knowledge	• Strategic Planning & Leadership
• Sales & Marketing	• Corporate Governance

- Financial & Risk Management
- Business Management

List of Matrix / chart of specific expertise:

Name of Directors	Area of Expertise					
	Industry Knowledge	Sales & Marketing	Financial & Risk Management	Strategic Planning & Leadership	Corporate Governance	Business Management
Mr. Narayan Sitaram Saboo	✓	-	✓	✓	✓	✓
Mr. Naresh Sitaram Saboo	✓	✓	✓	✓	✓	✓
Mr. Manish Narayan Saboo	✓	✓	✓	✓	✓	✓
Mr. Jayesh Rasiklal Gandhi	✓	✓	-	✓	✓	✓
Mr. Sachinkumar Pramod Jain	✓	-	✓	✓	✓	✓
Mrs. Pragya Rahul Memani	✓	✓	-	✓	✓	✓

Independent Director:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. None of the Independent Directors of the Company have resigned during Financial Year 2023-24. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. During the Year under revie, Independent Directors meet once on 30.03.2024 without the presence of Non-independent Directors. All the Independent directors were present at the meeting.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company https://www.mohitindustries.com/upload/files/download/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

Directors and Officers Insurance:

The Company has voluntarily undertaken Directors and Officers Liability insurance ('D & O insurance') for all its directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

Familiarization Programme for Directors:

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the business and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is https://www.mohitindustries.com/upload/files/download/Familiarization%20Programme.pdf.
The terms and conditions of independent directors is available on the website of the company https://www.mohitindustries.com/upload/files/download/Terms%20and%20Conditions%20for%20Appointment%20of%20Independent%20Directors%202022.pdf

3. AUDIT COMMITTEE:

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate. The Audit Committee of the company consists of two Independent Directors and Managing Director of the Company. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function. The Audit Committee also advises the Management on the areas where internal control system can be improved. The Company Secretary of the Company acts as the Secretary to the Audit committee.

During the year under review, six (6) audit committee meetings were held at following dates and the gap between the two meetings did not exceed one hundred and twenty days. The requisite quorum was present at all the Meetings.

1.	05-05-2023	4.	11-08-2023
2.	29-05-2023	5.	10-11-2023
3.	02-08-2023	6.	12-02-2024

Composition of Committee & Attendance at the Audit Committee Meeting:

Name of Directors	Designation & Category of Director	Date of Appointment	Date of Cessation	No. of Meetings		
				Held	Eligible to attend	Attended
Mr. Sachinkumar Pramod Jain	Chairperson - Independent Director	29-09-2014	NA	6	6	6
Mr. Jayesh Rasiklal Gandhi	Member – Independent Director	29-09-2014	NA	6	6	6
Mr. Narayan Sitaram Saboo	Member – Managing Director	01-10-2015	NA	6	6	4

Role and Term of Reference of Audit Committee:

The Board has framed the Audit Committee for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the Half Yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. Scrutiny of inter-corporate loans and investments;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

4. Management discussion and analysis of financial condition and results of operations;
5. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
6. Management letters / letters of internal control weaknesses issued by the statutory auditors;
7. Internal audit reports relating to internal control weaknesses; and
8. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
9. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations. Nomination and remuneration Committee is comprising of three (3) Non-executive Directors. During the year under review, one (1) meeting of nomination and remuneration committee were held on February 12, 2024.

Composition of Committee & Attendance at the Nomination & Remuneration Committee Meeting:

Name of Directors	Designation & Category of Director	Date of Appointment	Date of Cessation	No. of Meetings		
				Held	Eligible to attend	Attended
Mr. Sachinkumar Pramod Jain	Chairperson - Independent Director	29-09-2014	-	1	1	1
Mr. Jayesh Rasiklal Gandhi	Member – Independent Director	29-09-2014	-	1	1	1
Mrs. Pragya Raul Memani	Member – Independent Director	29-09-2014	-	1	1	1

Role and Term of Reference of Nomination and Remuneration Committee:

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
    - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
    - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
    - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and safeguarding of confidential information, contribution in raising concerns to the Board, rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

Details of Remuneration:

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is https://www.mohitindustries.com/upload/files/download/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

During the year under review, no remuneration was paid to any Executive Directors including Managing Director, Chief Financial Officer and Non-Executive Directors. Further, no sitting fees were paid to any directors of the Company during the year under review.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. This Committee comprises of three Directors.

During the year under review, four (4) meetings of stakeholders relationship committee were held at below mentioned dates:

1.	29-05-2023	3.	10-11-2023
2.	02-08-2023	4.	12-02-2024

Composition of Committee & Attendance at the Nomination & remuneration Committee Meeting:

Name of Directors	Designation & Category of Director	Date of Appointment	Date of Cessation	No. of Meetings		
				Held	Eligible to attend	Attended
Mr. Jayesh Rasiklal Gandhi	Chairperson - Independent Director	29-09-2014	-	4	4	4
Mr. Sachinkumar Pramod Jain	Member – Independent Director	29-09-2014	-	4	4	4
Mr. Narayan Sitaram Saboo	Member – Managing Director	01-10-2015	-	4	4	3

Role and Term of Reference of stakeholders Relationship Committee:

The Board approved 'Terms of Reference' of the Stakeholders Relationship Committee in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances
along with other operational matters listed below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Status of Complaints pending, received, disposed and unresolved during the year:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

6. GENERAL MEETING

Annual General Meeting:

AGM	Financial Year	Day, Date & Time of Meeting	Venue	Details pf Special Resolution passed
33rd	2022-23	Monday, 28th August, 2023 at 11:00 AM	3rd Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007	1. Provide Authority Under Section 186 Of Companies Act, 2013. 2. Provide Authority Under Section 185 Of Companies Act, 2013
32nd	2021-22	Friday, 30th September, 2022 at 10:00 AM	204, 2nd Floor, Jay Sagar Complex, Behind J.K Tower, Near Sub-Jail, Khatodara, Surat 395002	-
31st	2020-21	Monday, 27th September, 2021 at 10:00 AM	204, 2nd Floor, Jay Sagar Complex, Behind J.K Tower, Near Sub-Jail, Khatodara, Surat 395002	-

Extra-Ordinary general Meeting/ Postal Ballot Resolution:

During the financial year 2023-24, neither an extra-ordinary general meeting was held nor any Shareholders' resolution was passed through Post Ballot.

7. MEANS OF COMMUNICATION

The Company normally publishes the quarterly and annual results in leading English daily Financial Express and Financial Express in Vernacular language.

The Company has its own website www.mohitindustries.com on which the quarterly results are displayed. Along with these, it also displays official news releases and presentations made to institutional investors or to the analysts, if any. Half yearly results are not sent to the shareholders. The Management Discussion and Analysis Report is attached with Directors' Report and form part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day & Date: Monday, September 30, 2024
Time: 10:30 A.M.
Venue: 3rd Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat – 395007
Record/Cut-off Date: September 23, 2024
Book closure: From September 24, 2024 to September 30, 2024 (Both days inclusive)

Current Financial Year: From 01.04.2023 to 31.03.2024.

Tentative Calendar for Financial Year ending March 31, 2025:

Result of First quarter ended on June 30, 2024	On or before August 14, 2024
Result of First quarter ended on September 30, 2024	On or before November 14, 2024
Result of First quarter ended on December 31, 2024	On or before January 14, 2025

Result of First quarter ended on March 31, 2025	On or before May 30, 2025

Listing on Stock Exchange:

Companies Share are listed on:

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrip Code/ Symbol	Type of Shares Listed	No. of Shares Listed
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001	531453	Equity Shares	1,41,57,575
2.	National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	MOHITIND	Equity Shares	1,41,57,575

Note:

a. Annual listing fees for the Financial Year 2024-25 have been duly paid to the Stock Exchanges.

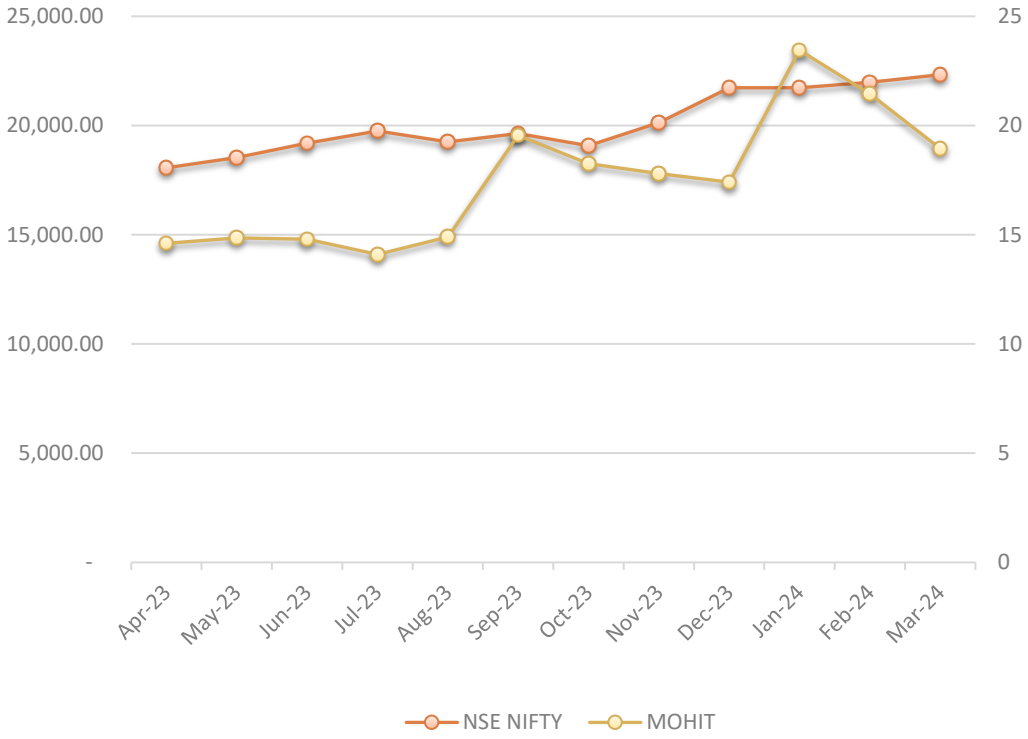
b. ISIN with NSDL & CDSL: INE954E01012

Market Price Data, Stock Performance & Comparison to board-based Indices:

Market price data for the Financial Year 2023-24 is given below:

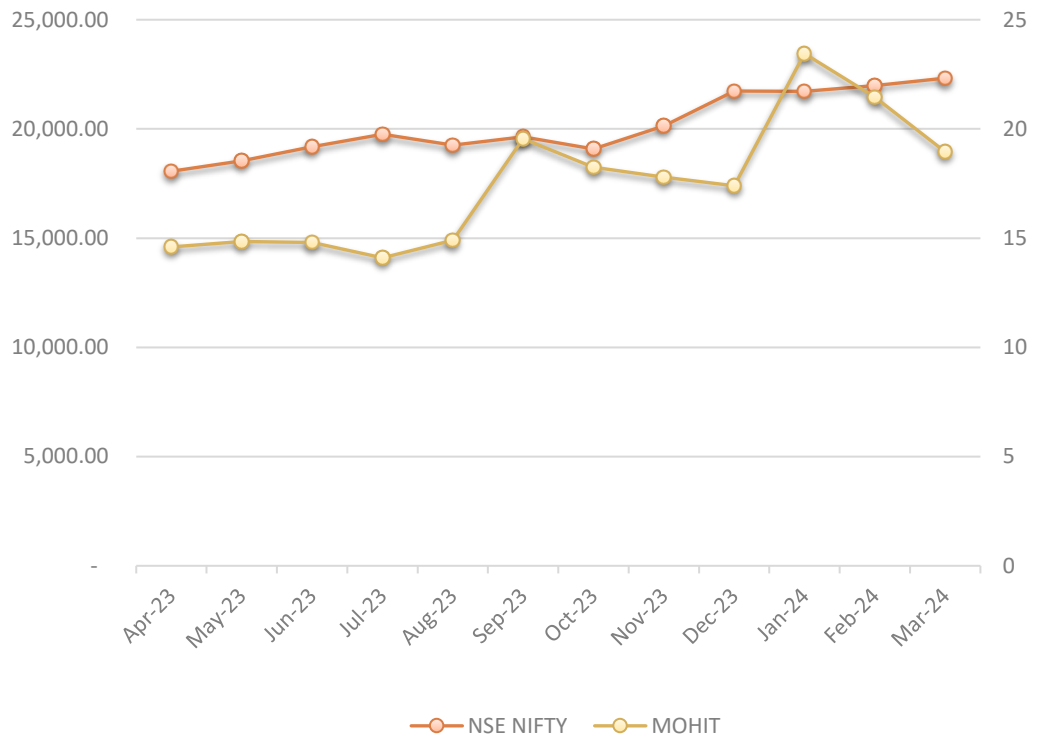
Month	BSE				BSE Sensex		
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Close (Rs.)
April, 2023	15.58	11.75	14.59	93042	61209.46	58793.08	61112.44
May, 2023	19.10	13.33	15.24	151141	63036.12	61002.17	62622.24
June, 2023	16.13	14.20	14.60	33289	64768.58	62359.14	64718.56
July, 2023	15.19	13.30	14.1	49015	67619.17	64836.16	66527.67
August, 2023	17.85	13.50	14.94	195390	66658.12	64723.63	64831.41
September, 2023	23.00	14.50	19.82	626645	67927.23	64818.37	65828.41
October, 2023	20.96	17.30	18.14	136124	66592.16	63092.98	63874.93
November, 2023	18.96	17.01	17.90	51900	67069.89	63550.46	66988.44
December, 2023	19.00	16.60	17.40	71679	72484.34	67149.07	72240.26
January, 2024	24.30	17.00	23.58	343085	73427.59	70001.60	71752.11
February, 2024	24.90	19.85	21.73	164480	73413.93	70809.84	72500.30
March, 2024	23.21	17.86	18.92	111631	74245.17	71674.42	73651.35

Performance in comparison to broad-based indices such as BSE Sensex:



Month	NSE				NSE Nifty		
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Close (Rs.)
April, 2023	15.45	11.50	14.60	707000	17753.05	17620.26	18065.00
May, 2023	18.85	14.35	14.85	1601000	18367.67	18229.46	18534.40
June, 2023	16.05	14.35	14.80	219000	18781.22	18664.46	19189.05
July, 2023	15.40	13.30	14.10	256000	19657.80	19507.59	19753.80
August, 2023	16.70	13.10	14.90	963000	19512.15	19373.17	19253.80
September, 2023	22.75	14.35	19.55	4973000	19849.37	19703.97	19638.30
October, 2023	20.75	17.20	18.25	932000	19564.51	19417.61	19079.60
November, 2023	19.00	17.00	17.80	508000	19642.34	19535.81	20133.15
December, 2023	19.20	16.50	17.40	551000	21223.46	21050.91	21731.40
January, 2024	24.85	17.05	23.45	3253000	21750.82	21524.64	21725.70
February, 2024	24.80	19.75	21.45	1242000	22054.66	21836.18	21982.80
March, 2024	23.00	17.10	18.95	468000	22288.54	22074.90	22326.90

Performance in comparison to broad-based indices such as NSE Nifty:



In case the securities are suspended from trading, the director's report shall explain the reason thereof: The securities of the Company were not suspended from trading on stock exchanges during the year under review.

Registrar & Transfer Agents:

M/s. Adroit Corporate Services Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

Adroit Corporate Services Private Limited
Registrar to Issue & Share Transfer Agents
Address: 19 /20, Jaferbhoy Industrial Estates,
Makwana Road, Marol Naka,
Andheri (East) Mumbai- 400059.
Email Id: info@adroitcorporate.com
Website: www.adroitcorporate.com
Ph. No.: +91-22- 42270400 / 28596060 / 2859406
Tele Fax: +91-022-2850374
SEBI registration No: INR000002227 (Category I Share Transfer Agent)

Share Transfer System

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received

during the year ended March 31, 2024, have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2023 with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

Nomination facility:

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered Shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Category wise Shareholding Pattern as on March 31, 2024:

Sr. No.	Description	No. of Members	No. of shares	
			Nos.	%
A	**Promoters Holding**			
	Directors & Relatives	9	2092344	14.77
	Bodies Corporate	4	5598112	39.54
B	**Non-Promoter Holding**			
	Institutions	-	-	-
	Non-Institutions			
	Resident Individual	8618	5590589	39.49
	HUF	133	239723	1.69
	Foreign Individuals or NRI	40	48780	0.34
	Bodies Corporate	39	553064	3.91
	Trust	1	71	0.00
	IEPF	1	34892	0.25
	Total:	**8832**	**1,41,57,575**	**100.00%**

Distribution of Shareholding as on March 31, 2024:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares Amount
Upto -100	4568	50.88	183801	1.30
101-500	2659	29.62	772741	5.46
501-1000	862	9.60	729274	5.15
1001-2000	414	4.61	662301	4.68
2001-3000	155	1.73	400833	2.83
3001-4000	66	0.74	239529	1.69
4001-5000	65	0.72	308939	2.18
5001-10000	105	1.17	763940	5.40
10001-20000	45	0.50	612951	4.33
20001-50000	19	0.21	615194	4.35

50001 & above	20	0.22	8868072	62.64
Total	**8978**	**100.00**	**14157575**	**100.00**

Dematerialization & Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2024 – 1,41,48,230 shares amounting to 99.93% of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

Shares lying under Investor Education and Protection Fund (IEPF) Account:

There are 34892 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2024. The details of the same is placed on Company's website www.mohitindustries.com.

Investor Helpdesk:

Shareholders/Investors can also send their queries through e-mail to the Company at contact@mohitindustries.com. This designated e-mail has also been displayed on the Company's website www.mohitindustries.com under the section Investor contact.

Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

Plant Locations:

Location-1	Location-2
Block No. 787, Plot No 30 And 31, Block No 792, Plot No. 5 & 6, 14 & 15, Block No 791 Plot No 8 To 15, Village: Kudsad, Olpad, Surat-394540, Gujarat.	Block No. 787, Plot No. 1 to 5, Olpad, Surat-394540, Gujarat, India.

Address for correspondence:

Company	Registrar & Share Transfer Agent
Mohit Industries Limited **Secretarial Department** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007, Gujarat, India. Email Id: Contact@mohitindustries.com Website: www.mohitindustries.com Ph. No: +91-261-2463262, 2463263	**Adroit Corporate Services Private Limited** Address: 19 /20, Jaferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059. Email Id: info@adroitcorporate.com Website: www.adroitcorporate.com Ph. No: +91-22-270400/28596060/28594060

9. OTHER DISCLOSURES

Disclosure of Accounting:

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

Material Subsidiary:

The Company does not have any material subsidiary.

Recommendations of Committees of Board:

There were no instances during the financial year 2023-24 wherein the Board had not accepted the recommendations of any Committee of the Board which is mandatorily required, in the relevant financial year.

Non-Disqualification of Directors:

A certificate from M/s. Dhirren R. Dave & Co. Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

Certificate on Corporate Governance:

The Compliance Certificate on Corporate Governance for the financial year ended 31st March, 2023, issue by M/s. Dhirren R. Dave & Co., Practicing Company Secretary of the Company forms part of this Report.

Code of Conduct:

The Board of Directors has laid down a 'Code of Conduct' for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations and Annual declaration is obtained from every person covered by the code. In this regard certificate from Managing Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been received by the Board and the same is attached.

Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on https://www.mohitindustries.com/upload/files/download/code_of_conduct_for_prevention_of_insider_trading.pdf.

Whistle Blower Policy/Vigil Mechanism Policy:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at https://www.mohitindustries.com/upload/files/download/Whistle%20Blower%20Policy.pdf.

Related Party Transactions:

The policy for dealing with related party transactions has been disclosed at https://www.mohitindustries.com/upload/files/download/Related%20Party%20Transaction%20Policy.pdf.

Fees to Statutory Auditor:
Details relating to fees paid to the Statutory Auditors are given in Note No. 33 to the Standalone & Consolidated Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
During the year under review, there were no complaint i.e. incidences of sexual harassment were reported and there were no complaints pending as on end of the financial year.

Mandatory & Non-mandatory Requirements:
The Company has complied with all the mandatory requirements Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Company has not adopted non-mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Statutory Compliance, Penalties and Strictures:
The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account:
There are no instances with respect to Demat suspense account/unclaimed suspense account.

Compliance with SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015:
The Company has fully complied with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure of Loans and advances to firms/Companies in which directors are interested:
Details relating to Loan and Advances given in Note 36 to the Standalone Financial Statements and Note 36 to the Consolidated Financial Statements.

Executive Director and Chief Financial Officer (CFO) certification:
As required by Listing Regulations, the Executive Director and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for financial year 2023-24 is enclosed to this Report.

COMPLIANCE CERTIFICATE ON CODE OF CONDUCT

Declaration regarding compliance by board members and senior management personnel with the Company's code of conduct under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

This is to confirm that the Company has adopted Code of Conduct for all the Board Members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These codes are available on the Company's website.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2024.

For Mohit Industries Limited

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

CERTIFICATE FROM MD & CFO OF THE COMPANY

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the Financial Year ended March 31, 2024

To,
The Board of Directors
Mohit Industries Limited
Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road,
Magdalla, Choryasi, Surat- 395007, Gujarat, India

We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. We have indicated to the auditors and the Audit committee that:
   (i) there have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
   (ii) that there have been no significant changes in the accounting policies during the relevant period.
   (iii) we have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Mohit Industries Limited

Sd/-
Manish Narayan Saboo
Chief Financial Officer

Sd/-
Narayan Sitaram Saboo
Chairman & Managing Director
DIN: 00223324

Date: 31-08-2024
Place: Surat

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
MOHIT INDUSTIRES LIMITED

We have examined the compliance of conditions of Corporate Governance by Mohit Industries Limited (the Company) for the year ended March 31, 2024, as per regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN: P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554F001042699

Date: 26-08-2024
Place: Surat

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MOHIT INDUSTRIES LIMITED
Office No.908, 9th Floor,
Rajhans Montessa, Dumas Road,
Magdalla, Surat, Choryasi-395007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MOHIT INDUSTRIES LIMITED having CIN L17119GJ1991PLC015074 and having registered office at OFFICE NO.908, 9TH FLOOR, RAJHANS MONTESSA, DUMAS ROAD, MAGDALLA, SURAT CHORYASI GJ 395007, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Initial Date of appointment
1.	Narayan Sitaram Saboo	00223324	01/10/2015
2.	Naresh Sitaram Saboo	00223350	10/03/1998
3.	Manish Narayan Saboo	01576187	29/09/2011
4.	Jayesh Rasiklal Gandhi	01588775	21/11/1994
5.	Sachinkumar Pramod Jain	01634303	26/08/2005
6.	Pragya Rahul Memani	06846968	22/03/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability

of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN: P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS: 28554 CP: 10265
UDIN: A028554F001042589

Date: 26-08-2024
Place: Surat

Auditor's Report on Consolidated Financial Statements

To,
The Members of
MOHIT INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **Mohit Industries Limited** ('the Holding Company') and its associates (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph above*, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2024 and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis of Qualified Opinion

The Holding company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 32(i) to the Standalone Financial Statements.	**Principal Audit Procedures:** Obtained details of completed tax assessments and demands as on year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.
2	**Foreign exchange fluctuation and export policies of India and other countries are considered to be Key Audit Matters.** A significant portion of revenue is generated through export of products of the company. Any change in the duty structure, import and export policy has significant bearing on revenue realization of the Company. Fluctuation in exchange rate of Indian currency has significant bearing on profitability.	**Principal Audit Procedures:** Our audit approach includes verification of balances outstanding (Debits and Credits); on account of foreign exchange; as at the end of the year and to assure that the same is adjusted to a value at the exchange rate that is prevailing at the close of last day of the current year.
3	**Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2** Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	**Principal Audit Procedures:** We performed the following audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", as at the year-end: a) Performed test counts by tracing items from management's counts records to the physical inventories and tracing the items selected from physical inventory to managements' count records. b) Evaluated the design and implementation of the controls over physical verification of inventory and tested the operating effectiveness of these controls throughout the year. c) Testing on sample basis the accuracy of cost of inventory by verifying supporting documents.

		d) Performed alternate procedures which included inspection of supporting documentation relating to purchases, sales and production records relating to inventory as at year-end. e) Discussion with those charged with responsibility of overlooking inventory management process.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Companying accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors

remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis

for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are following qualifications or adverse remarks in these CARO Reports:-

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause Number of CARO Report which is qualified or adverse
1	Mohit Industries Limited	L17119GJ1991PLC015074	Holding Company	Clause (ii) (b)
2	Mohit Industries Limited	L17119GJ1991PLC015074	Holding Company	Clause (xvii)

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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act *except for Ind AS - 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.*

e) *In our opinion, the tax demands litigation matters described in Sr. No. 1 under the 'Key Audit Matters' paragraph above, if decided against the holding company, may have an adverse effect on the functioning of the Company.*

f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

i. The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32(i) to the financial statements;
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company

or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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.

However, as per audit reports of respective auditors of subsidiary and associates, they have used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature (edit log) was not enable by those companies and hence has not operated throughout the year for all relevant transactions recorded in the software. As the edit log was not enable during the year, the question of any instance of audit trail feature being tampered with does not arise

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: - 108390W

(RAJENDRA RATANLAL SHARMA)

PARTNER

Membership No.: 044393

UDIN: 24044393BKCJZN1329

Surat, 29th May, 2024

Annexure "A" to the Independent Auditor's Report of Even date on the Consolidated Financial Statements of Mohit Industries Limited for year ended on 31st March, 2024

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of **Mohit Industries Limited** ("the Company") and its subsidiary companies which are companies incorporated in India, as of 31st March, 2024.

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 management override of controls, 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.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: - 108390W

(RAJENDRA RATANLAL SHARMA)

PARTNER

Membership No.: 044393

UDIN: 24044393BKCJZN1329

Surat, 29th May, 2024

Consolidated Financial Statements
Consolidated Balance Sheet As At 31st March, 2024

(Amount in Rupees Lakhs)

Particulars	Note No.	Figures as at 31st March, 2024	Figures as at 31st March, 2023
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	1917.57	2048.38
(b) Capital Work In Progress		-	-
(c) Other Intangible Assets	4	0.38	0.98
(d) Investment Properties	5	74.26	76.73
(e) Financial Assets			
(i) Investments	6	25346.03	15882.29
(ii) Other Financial Assets	7	35.85	34.88
(f) Other Non-Current Assets	8	20.82	20.82
SUB-TOTAL		**27394.91**	**18064.09**
2 Current Assets			
(a) Inventories	9	2158.92	2469.00
(b) Financial Assets			
(i) Trade Receivables	10	1238.45	1798.39
(ii) Cash & Cash Equivalents	11	3.49	8.63
(iii) Other Bank Balances	12	13.92	13.19
(iv) Loans	13	1055.13	862.00
(c) Other Current Assets	14	1118.87	952.80
SUB-TOTAL		**5588.77**	**6104.00**
TOTAL ASSETS		**32983.68**	**24168.09**
II EQUITIES & LIABILITIES			
A Equity			
(a) Equity Share Capital	15	1415.76	1415.76
(b) Other Equity		25898.53	16648.81
TOTAL EQUITY		**27314.29**	**18064.57**
B Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	482.64	828.39
(b) Deferred Tax Liability	17	114.18	177.70
(c) Government Grants	18	-	-
SUB-TOTAL		596.81	1006.09
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4757.39	4758.94
(ii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		11.66	85.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		110.49	221.54
(iii) Other Financial liabilities	21	-	0.60
(b) Other Current Liabilities	22	193.01	21.63
(c) Current Tax Liabilities	23	0.04	9.20

SUB-TOTAL	5072.58	5097.44
TOTAL EQUITY & LIABILITIES	**32983.68**	**24168.09**

Statement of Accounting Policies and Notes
Forming Part of Financial Statements **1 to 47**

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

Consolidated Statement of Profit & Loss for the year ended on 31st March, 2024

(Amount in Rupees Lakhs)

	Particulars	Note No.	Figures for the year ended on 31-03-2024	Figures for the year ended on 31-03-2023
I.	**Revenue from Operations**			
	Revenue from Operations	**24**	13161.16	16718.57
II.	**Other Income**	**25**	129.34	274.01
III.	**Total Revenue (I+II)**		**13290.50**	**16992.58**
IV.	**Expenses**			
	Cost of Materials Consumed	**26**	9975.74	12593.86
	Purchase of Traded Goods		-	925.25
	Changes in Inventories of Finished Goods & Trading Goods	**30**	236.44	-278.74
	Employee Benefit Expenses	**27**	832.71	827.28
	Finance Costs	**28**	398.28	444.52
	Depreciation & Amortization	**4**	147.52	172.22
	Other Expenses	**29**	1956.24	2437.18
	Total Expenses		**13546.94**	**17121.57**
V.	**Profit / (Loss) Before Exceptional Item & Tax**		**-256.44**	**-128.99**
VI.	**Exceptional Item**	**31**	-	-
VII.	**Profit / (Loss) Before Prior Period Item**		**-256.44**	**-128.99**
VIII.	**Prior Period Item (Income / (Expenses)**		-	-
IX.	**Profit / (Loss) Before Tax**		**-256.44**	**-128.99**
X.	**Tax Expenses**			
	For Current Tax		0.04	-
	For Deferred Tax Charge / (Credit)		-63.52	-2.24
	Income Tax of Earlier Years		-	20.59
	Sub-Total		-63.48	18.34
XI.	**Profit / (Loss) for the Period After Tax**		**-192.96**	**-147.33**
XII.	**Share in Profit / (Loss) of Associates (net of tax)**		2.06	2.85
XIII.	**Profit / (Loss) for the Period**		**-190.90**	**-144.48**
	Profit/(Loss) attributable to Non Controlling Interest		**-**	**-**
	Profit/(Loss) attributable to Owners of the Parent		**-190.90**	**-144.48**
XIV.	**OTHER COMPREHENSIVE INCOME**			
A	(i) Items that will not be reclassified to profit or loss			
	-- Equity Instruments valued at Fair Value Through OCI		845.32	414.20
	-- Share in OCI Of Associates		8595.30	3989.49
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-

	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the Period		9440.62	4403.69
	Other Comprehensive Income attributable to Non-Controlling Interest		-	-
	Other Comprehensive Income attributable to Owners of the Parent		9440.62	4403.69
XV.	**Total Comprehensive Income for the Period**		**9249.72**	**4259.21**
	Total comprehensive income attributable to Non-controlling Interest		**-**	**-**
	Total comprehensive income attributable to Owners of the Parent		**9249.72**	**4259.21**
XVI.	**Earnings per share (of Face Value of Rs. 10/- each)**	**37**		
	(a) Basic		**(1.35)**	**(1.02)**
	(b) Diluted		**(1.35)**	**(1.02)**
	Statement of Accounting Policies and Notes Forming Part of Financial Statements	**1 to 47**		

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rupees Lakhs)

PARTICULARS			Figures of year ended 31st March 2024	Figures of year ended 31st March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax and extra-ordinary items		-256.44	-128.99
	ADJUSTMENTS FOR:			
1	Depreciation & Amortization		147.52	172.22
2	Interest & Dividend Classified as Investment Cash Flows		-61.47	-100.93
3	Amortization of Government Grants		-	-10.34
4	Finance Cost		398.28	444.52
5	(Profit) / Loss on disposal of Fixed Assets & Investments		-	-
6	(Profit) / Loss on sale of Investments		-1.61	-1.75
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		226.28	374.72
	ADJUSTMENTS FOR:			
1	(Increase) / Decrease in Trade Receivables		559.94	132.65
2	(Increase) / Decrease in Other Assets		-167.08	-92.76
3	(Increase) / Decrease in Inventories		310.07	-103.47
4	Increase / (Decrease) in Trade Payable		-184.92	-300.00
5	Increase / (Decrease) in Other Financial Liabilities		-0.60	-
6	Increase / (Decrease) in Other Current Liabilities		171.37	-22.75
	CASH GENERATED FROM OPERATIONS		915.06	-11.60
1	Income Taxes Paid		-9.10	-14.66
	NET CASH FROM OPERATING ACTIVITIES	**A**	**905.97**	**-26.26**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**			

1	Payment for Property, Plant & Equipment		-15.97	-38.71
2	Proceeds from Sale of Property, Plant & Equipment		2.34	-
3	Payment for Purchase of Investments		-34.62	-3.00
4	Proceeds from sale of investments		15.17	7.74
5	(Increase) / Decrease in Loans & Deposits		-193.92	28.60
6	Interest & Dividend Income		61.47	100.93
NET CASH USED IN INVESTMENT ACTIVITIES		**B**	**-165.53**	**95.57**

C. CASH FLOW FROM FINANCING ACTIVITIES

1	Repayment of Working Capital Borrowings		-429.81	958.87
2	Finance Cost		-398.28	-444.52
3	Proceeds from Term Loans		-505.48	-390.30
4	Proceeds from Unsecured Loans		587.98	-195.25
NET CASH FROM FINANCING ACTIVITIES		**C**	**-745.58**	**-71.19**
NET INCREASE IN CASH & CASH EQUIVALENTS		(A+B+C)	-5.14	-1.89
CASH AND CASH EQUIVALENTS (OPENING)			8.63	10.52
CASH AND CASH EQUIVALENTS (CLOSING)			3.49	8.63

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rupees Lakhs)

Balance as at 1st April 2023	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2024
1415.76	-	1415.76

EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2023

Balance as at 1st April 2022	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2023
1415.76	-	1415.76

B OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
As at 31st March 2024					
Opening Balance as at 1st April 2023	587.67	-	1055.70	15005.44	16648.81
Profit for the Year	-	-	-190.90	-	-190.90
Other Comprehensive Income of the year	-	-	-	9440.62	9440.62
Dividend including DDT	-	-	-		-
Closing Balance as at 31st March 2024	**587.67**	**-**	**864.80**	**24446.06**	**25898.53**

OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

(Amount in Rupees Lakhs)

PARTICULARS	Reserves & Surplus			Other Comprehensive Income	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments Through other Comprehensive Income	
As at 31st March 2023					
Opening Balance as at 1st April 2022	587.67	-	1200.18	10601.75	12389.60
Profit for the Year			-144.48		-144.48

Other Comprehensive Income of the year	-	-	-	4403.69	4403.69
Dividend including DDT	-	-	-		-
Closing Balance as at 31st March 2023	**587.67**	**-**	**1055.70**	**15005.44**	**16648.81**

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

Notes Forming Part of Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION

Mohit Industries Limited ('the company) is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The company is having its headquarters in Surat and plants at Kim. The company is primarily engaged in manufacture of Texturized Yarn from POY and weaving of the Yarn to Grey Cloth.

The consolidated financial statements comprise financial statements of Mohit Industries Limited ('the Company'), its subsidiaries and associate (collectively, the Group) for the year ended 31st March, 2018.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

3 MATERIAL ACCOUNTING POLICIES

3.1 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other eventsn similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3.2 Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

Ind AS - 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

3.3 Goodwill / Capital Reserve on consolidation:

The excess of cost to the Parent company of its investment in Subsidiary Companies and Associate Companies over the Parent Company's portion of equity, at the date on which investment in Subsidiaries and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.4 Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in separate financial statements of Parent and subsidiary.

4. PROPERTY, PLANT & EQUIPMENT *(Amount in Rupees Lakhs)*

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Balance as at 1st April 2023	Additions / Adjustments	Disposals / Retirements	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation Charge for the year	On Disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Land	161.55	0	0	161.55	0	0	0	0	161.55	161.55
Factory Building	2186.70	0	0	2186.70	721.71	70.22	0	791.93	1394.77	1464.99
Office Building	33.80	0	0	33.80	8.78	0.54	0	9.32	24.47	25.02
Plant & Machinery	2330.06	12.08	0	2342.14	2139.57	41.46	0	2181.02	161.12	190.49
Generator Set	46.21	0	0	46.21	43.90	0	0	43.90	2.31	2.31
Water Jet Looms	747.59	0	0	747.59	710.21	0	0	710.21	37.38	37.38
Water Jet Imported	584.34	0	0	584.34	555.12	0	0	555.12	29.22	29.22
Electric Installation	219.80	0	0	219.80	182.27	5.08	0	187.35	32.45	37.53
Office & Factory Equipments	132.81	3.89	0	136.70	109.31	8.88	0	118.19	18.51	23.50
Vehicles	145.66	0	13.16	132.51	80.05	15.19	10.82	84.43	48.08	65.61
Furniture	34.98	0	0	34.98	28.45	1.47	0	29.92	5.06	6.54
Diesel Tank	1.61	0	0	1.61	1.61	0	0	1.61	0.	0.
Computer	69.37	0	0	69.37	65.11	1.59	0	66.71	2.66	4.25
Total Tangible Assets	**6694.47**	**15.97**	**13.16**	**6697.28**	**4646.08**	**144.44**	**10.82**	**4779.71**	**1917.57**	**2048.38**
INTANGIBLE ASSETS Computer Software	11.29	0	0	11.29	10.31	0.60	0	10.91	0.38	0.98
Total Intangible Assets	**11.29**	**0**	**0**	**11.29**	**10.31**	**0.60**	**0**	**10.91**	**0.38**	**0.98**
Previous Year	**6667.05**	**38.71**	**0**	**6705.76**	**4484.17**	**172.22**	**0**	**4656.39**	**2049.37**	**2182.88**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars		As At 31st March, 2024	As At 31st March, 2023
5	**Investment Properties**		
	Gross Carrying Amount		
	Opening Gross Carrying Amount	76.73	76.73
	Additions	-	-
	Closing Gross Carrying Amount	76.73	76.73
	Accumulated Depreciation		
	Opening Accumulated Depreciation	-	-
	Additions	2.48	-
	Closing Accumulated Depreciation	2.48	-
	Net Carrying Amount	**74.26**	**76.73**
6	**Non-Current Investments**		
	A. Equity Accounted Associates		
		No. of Shares	
	(a) Mohit Yarns Limited	663000	
	Original Cost	157.23	157.23
	Share in Profit / (Loss) in Associate	144.52	143.84
	Share in OCI of Associate	13811.18	8509.07
	Carrying amount at year end	14112.94	8810.14
	(b) Mohit Overseas Limited	394000	
	Original Cost	37.99	37.99
	Share in Profit / (Loss) in Associate	64.41	63.03
	Share in OCI of Associate	8795.51	5502.32
	Carrying amount at year end	8897.90	5603.34
	B. Valued at fair value through FVOCI		
	(a) Investment in Equity Instruments (Fully Paid Up)		
	(i) Unquoted **No. of Share**	***No. of Shares***	
	(a) Sasmi Co-op. Society Ltd.	0.07	0.07
	(b) ITC Co-op. Hsg. Soc. Ltd.	5	0.0	0.0
	(c) Shamrao Vithal Co.op Bank	100	0.03	0.03
	(ii) Quoted		
	(a) Birla Power Solutions (Cost of Rs. NIL)	5999	-	0.01
	(b) BigBloc Construction Limited (Cost of Rs. 4,74,44,393/-)	1151024	2315.86	1468.71
	(c) Bhati Communications & Retial Limited (Cost of Rs. 21,05,518/-)	92404	19.23	-

(d) Reliance Power Limited (Cost of Rs. 31/-)	1	0.0	-
TOTAL		**25346.03**	**15882.29**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
7	**Non-Current Financial Assets - Other Financial Assets**		
	(Unsecured, considered good)		
	(a) Security Deposits	35.85	34.88
	TOTAL	**35.85**	**34.88**
8	**Other Non-Current Assets**		
	(a) Capital Advances	20.82	20.82
	TOTAL	**20.82**	**20.82**
9	**Inventories**		
	(a) Raw Materials & Stock in process	967.93	1042.42
	(b) Finished Goods	1126.78	1363.22
	(c) Yarn Oil	22.72	20.20
	(d) Packing Material	30.71	31.21
	(e) Stores & Spares	10.79	11.94
	TOTAL	**2158.92**	**2469.00**
10	**Trade Receivables**		
	(Unsecured, considered good)		
	Sundry Debtors	1134.14	1679.64
	Other Trade Receivables	104.31	118.75
	TOTAL	**1238.45**	**1798.39**

TRADE RECEIVABLE AGEING SCHEDULE AS ON 31ST MARCH, 2024 ***(Amount in Rupees Lakhs)***

Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	950.33	21.85	79.27	5.82	140.09	1197.36
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	41.09	41.09
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

TRADE RECEIVABLE AGEING SCHEDULE AS ON 31ST MARCH, 2023

Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	

(i) Undisputed Trade receivables - considered good	1580.73	15.90	8.63	9.78	106.09	1721.15
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	2.91	18.85	-	-	55.48	77.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash & Cash Equivalents

(a) Cash on Hand	3.04	8.03
(b) Balances in Bank in Current Account	0.45	0.60
(c) Balances in Bank in EEFC Account	-	0.0
TOTAL	**3.49**	**8.63**

12 Cash & Bank Balances

(a) Balances with Bank in F.D. (As margin Deposits)		
-- F.D. with State Bank of Travancore	13.92	13.19
TOTAL	**13.92**	**13.19**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
13 Loans		
(Unsecured, considered good)		
(d) Loans & Advances Given		
-- To Related Parties	-	-
-- To Others	1055.13	862.00
TOTAL	**1055.13**	**862.00**
14 Other Current Assets		
(Unsecured, considered good)		
(a) Interest Accrued on Bank FDR	0.69	0.58
(b) Advance to Suppliers	215.63	93.81
(c) Balances with Revenue / Government Authorities	863.03	825.34
(d) Other Advances	39.51	33.08
TOTAL	**1118.87**	**952.80**

Notes Forming Part of Financial Statements for the year ended 31st March, 2024

(Amount in Rupees Lakhs)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
15	**Share Capital**		
	Authorized Share Capital		
	2,50,00,000 equity shares of Rs. 10/- each		
	(As at 31-03-2023: 2,50,00,000 equity shares)	2500.00	2500.00
	Issued Share Capital		
	1,46,82,900 Equity Shares of Rs. 10/- each		
	(As at 31-03-2023, 1,46,82,900 equity shares)	1468.29	1468.29
	Subscribed & Fully Paid Up		
	1,41,57,575 equity shares of Rs. 10/- each,		
	fully paid up		
	(as at 31-03-2023, 1,41,57,575 equity shares of Rs. 10/- each)	1415.76	1415.76
	TOTAL RS.	**1415.76**	**1415.76**

15.1 The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each equity Shareholder is eligible for one vote per share held.

15.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As at 31st March, 2024 (Number)	As at 31st March, 2023 (Number)
Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

15.3 Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	14,28,881	10.09%	14,28,881	10.09%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	19,70,609	13.92%	19,70,609	13.92%
Narayan Sitaram Saboo	7,85,779	5.55%	7,85,779	5.55%

15.4 Shares in the company Held by promoter at the end of the year

Sr. No.	Promoter Name	No. of Shares held as on 31st March, 2024	% of Total Shares Held	% Change during the year	No. of Shares held as on 31st March 2023
1	Naresh Sitaram Saboo	2,68,445	1.90%	242.30%	78,424
2	Narayan Sitaram Saboo	7,85,779	5.55%	0.00%	7,85,779
3	Narayan Sitaram Saboo - HUF	27,866	0.20%	0.00%	27,866
4	Manish N. Saboo	75,440	0.53%	0.00%	75,440
5	Sitaram Nandlal Saboo - HUF	30,100	0.21%	0.00%	30,100
6	Ayushi Manish Saboo	60,000	0.42%	0.00%	60,000
7	Madhu Narayan Saboo	6,21,878	4.39%	0.00%	6,21,878
8	Sonia Naresh Saboo	60,000	0.42%	0.00%	60,000
9	Mohit Narayan Saboo	1,62,836	1.15%	0.00%	1,62,836
10	Mohit Yarns Limited	19,70,609	13.92%	0.00%	19,70,609
11	Mohit Overseas Limited	15,98,622	11.29%	0.00%	15,98,622
12	Mask Investments Limited	14,28,881	10.09%	0.00%	14,28,881
13	Mohit Exim Private Limited	6,00,000	4.24%	0.00%	6,00,000

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
16	**Non-Current Financial Liabilities - Borrowings**		
	(a) Secured Loans		
	(i) Term Loans - from Banks & NBFC		
	-- Term Loans from Banks	712.48	1206.98
	-- Car Loans	15.59	26.57
		728.07	1233.55
	Less:- (a) Current Maturities of Long Term Debts	379.47	539.20
	(b) Interest Accrued But not Due	-	-
	Sub-Total	348.60	694.36
	(b) Unsecured Loans		
	(i) Loans from Director	134.03	134.03
	Less:- (a) Current Maturities of Long Term Debts	-	-
	(b) Interest Accrued But not Due	-	-
	Sub-Total	134.03	134.03
	TOTAL	**482.64**	**828.39**

16.1 Car Loans from Bank & Financial Institutions are secured by hypothecation of Motor Cars for which loan has been taken.

16.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company.

16.3 Term Loan from Banks are also secured by entire Land & Building of the Company located at Kudsad-

Kim, Olpad, Taluka, Surat.

16.4 The Term Loans are also secured against Flat at Soffitel Tower, Surat and Office at International Trade Center, Surat of the company. Term Loan is also secured against peronal properties of directors and sister concern M/s Mohit Yarns Ltd. All the term loans are guaranteed by directors of the Company.

16.5 Terms of Repayment of Term Loans:-

(a) Term Loans of Axis Bank are repayment in Monthly installmnets of Rs. 914750/-; Rs. 1300000/- and Rs. 11,58,000/- each and shall be repaid by November, 2024; March, 2025 and November 2026. The rate of interest is 9.00% p.a.

(b) Car Loan taken from ICICI bank is repayable in installments of Rs. 11,841/- each.

(c) Car Loan taken from BMW Financial Services is repayable in installments of Rs. 99,059/- each.

(c) Car Loan taken from BMW Financial Services is repayable in installments of Rs. 99,059/- each.

17 **Deferred Tax Liabilities**		
Deferred Tax Liabilities:		
Property, Plant & Equipment	178.25	178.46
Deferred Tax Assets:		
Carry forward tax losses	-63.69	-
Demerger Expenses (Deferred in Income Tax)	-0.38	-0.76
Net Deferred Tax Liability / (Asset)	**114.18**	**177.70**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
18 **Government Grants**		
Opening Balances	-	10.34
Add:- Grants During the Year	-	-
Less:- Released to profit and loss	-	10.34
	-	**-**
19 **Current Financial Assets - Borrowings**		
(a) Secured Loans		
(i) Cash Credit Limit From Banks	2498.85	2929.52
(ii) Export Packing Credit Limit	236.40	235.53
Sub-Total	2735.25	3165.05
(b) Current Maturities of Long Term Debt	379.47	539.20
Sub-Total	379.47	539.20
(c) Unsecured Loans		

(i) From Companies (Repayable on demand)	2.66	76.75
(ii) From Directors & Their relatives	1640.01	977.94
Sub-Total	1642.67	1054.69
TOTAL	**4757.39**	**4758.94**

19.1 Cash Credit Limit & Export Packing Credit Limit is secured against First paripassu charge on the stock, books debts and entire current assets of the company. It is also secured by charge over assets mentioned in Note No. 16.3 and 16.4 above.

20 Current Financial Assets - Trade Payables

A.Total outstanding dues of micro enterprises and small enterprises (See Note No. 38)	11.66	85.53
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-	110.49	221.54
TOTAL	**122.15**	**307.07**

TRADE PAYABLE AGEING SCHEDULE AS ON 31ST MARCH, 2024

(Amount in Rupees Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.61	0.04	0.58	1.43	11.66
(ii) Others	81.35	6.11	7.61	15.42	110.49
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

TRADE PAYABLE AGEING SCHEDULE AS ON 31ST MARCH, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	85.53	0.52	-	1.55	87.60
(ii) Others	198.67	7.05	0.74	2.07	208.52
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	10.95	10.95

21 Other Financial Liabilities

(a) Interest Accrued But Not Due	-	-
(b) Unclaimed Dividend	-	0.60

	-	0.60

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
22 Other Current Liabilities		
(a) Statutory Dues Payable	18.49	16.27
(b) Advance from Customers	174.52	5.36
TOTAL	**193.01**	**21.63**
23 Current Tax Liabilities		
Income Tax Payable	-	9.20
Provision for Tax	0.04	-
TOTAL	**0.04**	**9.20**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	For Year Ended on 31st March, 2024	For Year Ended on 31st March, 2023
24 Revenue from Operations		
(a) Sales of Services (Job Charges Received)	-	5.09
(b) Sales of Products: -		
-- Finished Goods (Including Excise Duty)	12590.81	15568.97
-- Traded Goods	315.97	810.41
(c) Other Operating Revenues		
-- Export Benefits	111.32	154.48
-- Commission Received	143.06	179.62
	13161.16	**16718.57**
25 Other Income		
Dividend Received	9.21	2.31
Net Gain from Foreign Currency Transaction & Translation	24.53	78.17
Interest Received from Debtors	33.05	39.78
Interest Received on Bank FD & Loans given	52.26	98.62
Government Grant	-	10.34
Balances w/back	0.04	6.73
Profit/(Loss) from Currency Derivative Trading	-	-1.28
Profit/(Loss) from Sales of Shares	1.61	1.75
Rent Income	8.64	11.00

Interest received on Excise Refund	-	2.56
Insurance Claim Received	-	24.02
TOTAL	**129.34**	**274.01**

26 Cost of Materials Consumed

Inventory of materials at the beginning of the year	1042.42	1196.95
Add: Purchase (net)	9901.25	12439.33
Less: Inventory of Materials at end of the year	967.93	1042.42
TOTAL	**9975.74**	**12593.86**

27 Employee Benefit Expenses

Salary, Wages & Bonus	796.59	787.35
Staff Welfare Expenses	14.05	16.23
Contribution to Provident Fund & other Funds	22.07	23.70
TOTAL	**832.71**	**827.28**

28 Finance Costs

Interest Paid	373.32	406.91
Other Bank & Finance Charges	24.96	37.61
TOTAL	**398.28**	**444.52**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars		For Year Ended on 31st March, 2024	For Year Ended on 31st March, 2023
29 Other Expenses			
Manufacturing Expenses			
Stores & Spares consumed		118.64	126.18
Power & Fuel		862.20	845.69
Yarn Oil Consumed		338.42	378.55
Packing Material Consumed		300.19	421.07
Job Charges Paid		-	0.15
Factory Expenses		18.98	23.26
	(a)	**1638.43**	**1794.89**
Establishment Expenses			
Repairs to Machinery		45.39	42.98
Travelling & Conveyance		9.79	64.82
AMC Charges		0.61	-
Computer Expenses		2.84	2.06
Demat Charges		0.01	0.01
Donation		0.22	0.76
Electricity Expense		1.00	4.62

Office & General Expense		9.51	15.01
Interest on Creditors & Taxes		0.37	3.02
Membership Fees		2.94	2.19
Printing & Stationery		3.14	3.95
Communication expense		6.19	7.40
Legal & Professional Expense		33.28	34.88
Insurance		15.22	16.18
Rates & Taxes		3.76	0.69
Software Expense		1.85	1.60
Excise Duty Expenses		-	4.54
GST expense		0.0	7.68
GST Penalty		-	0.46
Security Service Charges		27.63	27.54
	(b)	**163.77**	**240.40**
Selling & Distribution Expenses			
Commission & Brokerage		12.80	19.64
Discount		5.94	4.84
Loss on Sale of RoDTEP Scrip		0.37	3.19
Export Expenses		59.68	290.17
Carriage Outward		72.85	80.22
Cartage Expense		1.65	2.39
Sales Promotion		-	0.83
Advertisement		0.76	0.61
	(c)	**154.04**	**401.89**
TOTAL (a+b+c)		**1956.24**	**2437.18**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	For Year Ended on 31st March, 2024	For Year Ended on 31st March, 2023
30 Changes in Inventories of Finished Goods		
Opening Stock of Finished Goods	1363.22	1084.48
Less: - Closing Stock of Finished Goods	1126.78	1363.22
TOTAL	**236.44**	**-278.74**
31 Exceptional Item		
(a) Profit / (Loss) on Sale of Fixed Assets	-	-
TOTAL	**-**	**-**

32 CONTINGENT LIABILITY & COMMITMENTS:-

(Amount in Rupees Lakhs)

(i) Contingent Liability In Respect of

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Gujarat Entry Tax Demand of F.Y. 2006-07 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	433.18	433.18
(b) Gujarat Entry Tax Demand of F.Y. 2009-10 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	513.83	513.83
(c) Gujarat VAT Demand of F.Y. 2010-11 (Tax and Penalty)*	301.49	301.49
Gujarat Entry Tax Demand of F.Y. 2010-11 pending at appeal stage* * The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.	323.53	323.53
(d) Gujarat VAT Demand of F.Y. 2011-12 (Tax and Penalty)*	72.05	72.05
Gujarat Entry Tax Demand of F.Y. 2011-12 pending at appeal stage* * The appeal against above demand is pending before Tribunal The management states that this demand is not sustainable in law.	577.26	577.26
(e) Gujarat Entry Tax Demand of F.Y. 2007-08 pending at appeal stage* * The appeal against above demand is pending before First Appellate Authority The management states that this demand is not sustainable in law.	1097.26	1097.26
(f) Gujarat VAT Demand of F.Y. 2012-13 (Tax and Penalty)*	14.10	14.10
Gujarat CST Demand of F.Y. 2012-13 (Tax and Penalty)*	4.47	4.47
Gujarat Entry Tax Demand of F.Y. 2012-13 (Tax and Penalty)* * The appeal against above demands is pending before Second Appellate Authority	339.64	339.64
* The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to		

	First Appellate Authority and thus demand raised is not sustainable in law.		
(g)	Excise Duty Demands/ Excise Rebate rejected pending at various Appellate Stages	146.48	213.41
(h)	Income Tax Demand of A.Y. 2014-15 disputed in appeal (effect in A.Y. 2018-19)	53.81	6.48
(i)	Income Tax Demand of A.Y. 2011-12 disputed in appeal	5.71	5.71
(j)	GST Demand for FY 2017-18 disputed in appeal	2.65	-

(ii) Commitments:-

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (P.Y. NIL) against which advance paid is Rs. 21.63 Lakhs (P.Y. Rs. 20.82 Lakhs).
(b) Uncalled Liability on shares and other investments partly paid Rs. Nil (P.Y. Rs. Nil)
(c) Other Commitments Rs. Nil (P.Y. Rs. Nil)

33 PAYMENT TO AUDITORS

(Amount in Rupees Lakhs)

	31-03-2024	31-03-2023
Audit Fees (Including Tax Audit Fees)	3.25	3.25
For Taxation Matters	-	-
TOTAL	3.25	3.25

34 a)	Value of imports	NIL	(P.Y. Rs. 1410.05 Lakhs)
b)	Expenditure in Foreign Currency	NIL	(P.Y. NIL)
c)	Amount remitted in Foreign currency on dividend A/c.	NIL	(P.Y. NIL)
35 a)	Exports on F.O.B.	Rs. 2483.76 Lakhs	(P.Y. Rs. 3260.83 Lakhs)
b)	Earnings in Foreign Currency	NIL	(P.Y. NIL)

36 RELATED PARTY RELATIONSHIP AND TRANSACTION

A. Name of Related Parties & Nature of Relationships

a) **Associates**

1	Mohit Overseas Limited	2	Mohit Yarns Limited

b) **Enterprises Controlled by Key Managerial Personnel & their relatives**

1	Soul Clothing Pvt. Ltd.	4	Mohit Texport Pvt. Ltd.
2	Mohit Exim Pvt. Ltd.	5	Mask Investments Limited
3	Bigbloc Construction Limited	6	Starbigbloc Building Material Private Limited
		7	Siam Cement Bigbloc Cons Technologies Pvt Ltd

c) **Key Managerial Personnel**

1	Sitaram Saboo	3	Naresh S. Saboo
2	Narayan S. Saboo	4	Manish N. Saboo

B. Transactions with Related Parties *(Amount in Rupees Lakhs)*

Particulars	Enterprises Controlled by Key Management personnel		Associates		Key Managerial Personnel & Their Relatives	
	Current Year	*Previous Year*	Current Year	*Previous Year*	Current Year	*Previous Year*
Transaction during the year						
(a) Loans / Advances Given	17.00	*40.50*	-	-	-	-
(b) Repayment of Loans/Advances Given	17.00	*40.50*	-	-	-	-
(c) Purchase of Goods	-	-	-	*275.45*	-	-
(d) Sales of Goods	-	-	-	*271.20*	-	-
(e) Interest Paid	-	*16.85*	-	-	-	-
(f) Unsecured Loan / Advances Taken	-	*828.56*	-	-	4114.45	*1386.46*
(g) Repayment of Unsecured Loan / Advances Taken	-	*852.61*	-	-	3452.38	*1246.76*
(h) Machinery Rent paid	-	-	-	-	-	-
(i) Rent Income	8.64	*11.00*	-	-	-	-
Balances as at Year End						
(a) Trade Payables	-	-	-	-	-	-
(b) Trade Receivables	-	-	13.61	*13.82*	-	
(c) Unsecured Loans	-	-	-	-	1774.05	*1111.97*
(d) Loans / Advance Given	1.64	*1.64*	-	-		
(e) Investments (Share)	-	-	195.22	*195.22*	-	-

C. Disclosure in respect of Material Related party transaction during the year *(Amount in Rupees Lakhs)*

Particulars	Enterprises Controlled by Key Management personnel	Associates	Key Management Personnel & Relatives of Key Management Personnel
(a) Unsecured Loans / Advances Taken			
- Narayan Saboo	-	-	2672.40
- Naresh Saboo	-	-	1394.60
- Manish Saboo	-	-	47.46

(b) Repayment of Unsecured Loans / Advances Taken			
- Narayan Saboo	-	-	2462.94
- Naresh Saboo	-	-	793.29
- Manish Saboo	-	-	196.15
(c) Rent Income			
- Siam Cement Bigbloc Cons Technologies Pvt Ltd	8.64	-	-
(d) Loans / Advance Given			
- Mohit Texport Pvt. Ltd.	17.00	-	-
(e) Repayment of Loans / Advances Given			
- Mohit Texport Pvt. Ltd.	17.00		

(Amount in Rupees Lakhs)

37 EARNINGS PER SHARE

Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-24	March 31, 2023
1	Net Profit / (Loss) after tax	Rs.	-190.90	-144.48
2	Weighted Average Number of Equity Shares	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic & Diluted	1 / 2	**(1.35)**	**(1.02)**

38 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.66	85.53
B.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
D.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
		-	-

E.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F.	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the company.

39 Segment Reporting

In line with Accounting Standard 17 on 'Segment Reporting', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "Textiles".

40 Disclosure pursuant to Indian Accounting Standard 19 'Employee benefits':

(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Amount in Rupees Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Provident Fund	21.96	22.73
Employees' State Insurance	0.11	0.97

(B) The company has not provided for Post Employment Benefits and other long term employee benefit sunder Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. Accordingly, the following amounts have been provided as expenses during the year and charged in the Statement of Profit and Loss as they have become due:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Gratuity	4.07	18.63

41 Income Tax ***(Amount in Rupees Lakhs)***

A Income tax expense in the statement of profit and loss consists of:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Current income tax:		
-- In respect of the current period	0.04	-
-- In respect of the prior periods	-	20.59
Deferred tax		
-- In respect of the current period	-63.52	-2.24
Income tax expense recognized in the statement of profit or loss	**-63.48**	**18.34**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit Before Tax	-256.44	-128.99
Enacted Income Tax Rate in India	25.17%	25.17%
Computed Expected Tax Expenses	**-64.54**	**-32.46**
Effect of		
-- Deferred Tax		
-- Adjustment to Current tax for prior periods		
-- Impact of charges on account of Computation		

Income tax expense recognized in the statement of profit or loss	**-63.48**	**18.34**

42 Financial Risk Management

Mohit Industries Limited (MIL) continues to deploy a well-articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

(i) Enterprise risk : The company continue to evaluate the risk and also ensures that the mitigation processes are in place.

(ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.

(iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to MIL's Audit Committed and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of MIL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

43 CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of Mohit Industries Limited, its subsidiaries and its associates is prepared in accordance with Ind AS - 110 on Consolidated Financial statements and Equity method of accounting given in Ind AS - 28 on "Investments in Associates and Joint ventures". The details of such subsidiary and associates are as follows: -

	Name of Subsidiary & Associates	% of Holding of Mohit Industries Limited	Date of Financial Statements
1	Mohit Yarns Limited	49.48%	31st March, 2024
2	Mohit Overseas Limited	49.25%	31st March, 2024
3	Mohit Filaments Private Limited	100.00%	31st March, 2024

44 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

(Amount in Rupees Lakhs)

	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets minus Total Liabilities	As % of Consolidated Profit	Shares in Consolidated Profit or Loss or Loss	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of Total Comprehensive Income	Share in Total Comprehensive Income
A	**Parent**								
	Mohit Industries Limited	15.72%	4293.32	101.15%	-193.09	8.95%	845.32	7.05%	652.23
B	**Subsidiary**								
1	Mohit Filaments Private Limited	0.04%	10.13	-0.07%	0.13	0.00%	-	0.00%	0.13
C	**Associates**								
1	Mohit Overseas Limited	32.58%	8897.90	-0.72%	1.38	34.88%	3293.18	35.62%	3294.56

2	Mohit Yarns Limited	51.67%	14112.94	-0.36%	0.68	56.16%	5302.11	57.33%	5302.80
		100.00%	**27314.29**	**100.00%**	**-190.90**	**100.00%**	**9440.62**	**100.00%**	**9249.72**

45 FORM AOC - I

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

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

Part "A": Subsidiaries ***(Amount in Rupees Lakhs)***

Sl. No.	Particulars	Details
1	Sl. No.	1
2	Name of the Subsidiary	Mohit Filaments Private Limited
3	The date since when subsidiary was acquired	7-Jul-2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2024
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable, as Subsidiary is not a Foreign Company.
6	Share Capital	10.00
7	Reserves & Surplus	0.13
8	Total Assets	10.17
9	Total Liabilities	0.04
10	Investments	-
11	Turnover	-
12	Profit Before taxation	0.17
13	Provision for taxation	0.04
14	Profit After taxation	0.13
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	100.00%

1 Names of subsidiaries which are yet to commence operations: - Mohit Filaments Pvt. Ltd.

2 Names of subsidiaries which have been liquidated or sold during the year.: - None

Part "B": Associates and Joint Ventures

(Amount in Rupees Lakhs)

	Name of Associates	Mohit Overseas Ltd.	Mohit Yarns Ltd.
1	Latest Audited Balance Sheet	31st March, 2024	31st March, 2024
2	Shares of Associate/Joint Ventures held by the company on the year end		

	A	Number	394000	663000
	B	Amount of Investment in Associates	37.99	157.23
	C	Extend of Holding%	49.25%	49.48%
3		Description of how there is significant influence	By Virtue of 49.25% holding in associate	By Virtue of 46.69% holding in associate
4		Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5		Net worth attributable to shareholding as per latest Audited Balance Sheet	5640.36	9151.18
6		Profit/(Loss) for the year		
	(i)	Considered in Consolidation	1.38	0.68
	(ii)	Not Considered in Consolidation	1.42	0.70

1 Name of Associate which is yet to commence business: - None

2 Names of associates or joint ventures which have been liquidated or sold during the year: - None

46 Previous Year Figures have been regrouped/rearranged wherever necessary.

Notes Forming Part of Accounts as at 31st March, 2024

47 ADDITIONAL REGULATORY INFORMATION *(Amount in Rupees Lakhs)*

(i) Borrowings from banks or financial institutions on the basis of security of current assets

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount reported in Quarterly statement / return	Amount of Difference	Reasons for Material difference
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2235.47	2578.56	-343.09	Note No. 1 below
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	69.17	110.49	-41.31	Note No. 1 below
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1530.43	1515.13	15.30	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2137.62	2458.79	-321.16	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	-35.28	38.18	-73.46	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1691.73	1676.21	15.52	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2179.96	2531.23	-351.27	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	190.58	84.29	106.29	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1224.43	1250.14	-25.72	Note No. 1 below
March, 2024	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2158.92	2340.98	-182.06	Note No. 1 below
March, 2024	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1134.14	1107.28	26.86	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank: -

1 The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts. Hence, debtors, creditors and stock are reported on adhoc basis with bank without complete updation of books of accounts. Further stock reported in bank is inclusive of GST amount in value of stock.

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

Auditor's Report on Standalone Financial Statements

To,
The Members of
MOHIT INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Mohit Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph below*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Qualified Opinion

The company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 32(i) to the Standalone Financial Statements.	**Principal Audit Procedures:** Obtained details of completed tax assessments and demands as on year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.
2	**Foreign exchange fluctuation and export policies of India and other countries are considered to be Key Audit Matters.** A significant portion of revenue is generated through export of products of the company. Any change in the duty structure, import and export policy has significant bearing on revenue realization of the Company. Fluctuation in exchange rate of Indian currency has significant bearing on profitability.	**Principal Audit Procedures:** Our audit approach includes verification of balances outstanding (Debits and Credits); on account of foreign exchange; as at the end of the year and to assure that the same is adjusted to a value at the exchange rate that is prevailing at the close of last day of the current year.
3	**Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2** Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	**Principal Audit Procedures:** We performed the following audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", as at the year-end: a) Performed test counts by tracing items from management's counts records to the physical inventories and tracing the items selected from physical inventory to managements' count records. b) Evaluated the design and implementation of the controls over physical verification of inventory and tested

		the operating effectiveness of these controls throughout the year. c) Testing on sample basis the accuracy of cost of inventory by verifying supporting documents. d) Performed alternate procedures which included inspection of supporting documentation relating to purchases, sales and production records relating to inventory as at year-end. e) Discussion with those charged with responsibility of overlooking inventory management process.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed 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 interim condensed standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) 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 such books.

c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act *except for Ind AS – 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.*

e) *In our opinion, the tax demands litigation matters described in Sr. No. 1 of "Key Audit Matters" paragraph above, if decided against the company, may have an adverse effect on the functioning of the Company.*

f) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.

g) 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".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

vii. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32(i) to the financial statements;

viii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

x. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, 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;

(d) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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; and

(e) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

xi. The company has not declared any dividend during the year.

xii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of

audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: - 108390W

(RAJENDRA RATANLAL SHARMA)
PARTNER
Membership No.: 044393
UDIN: 24044393BKCJZO5536

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT of MOHIT INDUSTRIES LIMITED FOR year ended 31ST MARCH, 2024
(Referred to in Paragraph '1' under "Report on Other Legal and Regulatory Requirements of our report of even date)

i. (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 Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties disclosed in the financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company as at the balance sheet date

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to the information and explanation given to us, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The material differences between such quarterly returns or statements and books of account of the company are reported in Note No. 44(ii) of the Audited Financial Statements of the company.

iii. According to information and explanation given to us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans

to other parties, during the year, in respect of which:

(a) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to parties other than subsidiaries, associates and joint venture during the year, the details of which are as follows:

Particulars	Loans (In Rs. Lakhs)
Aggregate amount granted during the year	
-- Others	923.86
Balance outstanding as at balance sheet date in respect of above cases	
-- Others	1055.13

(b) In our opinion, the investments made and the terms and conditions of grant of all loans are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans, there is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest.

(d) In respect of loans granted by the Company, as there is no stipulation of schedule of repayment of principal and payment of interest, hence there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) The company has granted loans either repayable on demand or without specifying any terms or period of repayment. The details of such loan granted is given below:

Particulars	All Parties (Rs. in lakhs)	Promoters (Rs. in Lakhs)	Related Parties (Rs. in Lakhs)
Aggregate amount of loans/ advances in nature of loans			
-- Repayable on Demand (A)	--	--	--
-- Agreement does not specify any terms or period of repayment (B)	923.86	--	--
Total (A+B)	923.86	--	--
% of loans / advances in nature of loans to total loans	100%	--	--

iv. In our opinion and according to the information and explanations given to us, the Company

has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. Details of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax (VAT), Entry Tax and Cess which have not been deposited as on 31 March, 2024 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Entry Tax Laws	Gujarat Entry Tax	433.18	FY 2006-07	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	1097.25	FY 2007-08	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	513.82	FY 2009-10	First Appellate Authority
Gujarat VAT Act	Gujarat VAT	301.49	FY 2010-11	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	323.53	FY 2010-11	First Appellate Authority
Gujarat VAT Act	Gujarat VAT	72.05	FY 2011-12	First Appellate Authority (Set Aside by Tribunal)

Gujarat Entry Tax Laws	Gujarat Entry Tax	577.26	FY 2011-12	Appeal pending before Tribunal
Gujarat VAT Act	Gujarat VAT	18.57	FY 2012-13	Appeal pending before Tribunal
Gujarat Entry Tax Laws	Gujarat Entry Tax	339.64	FY 2012-13	First Appellate Authority
Central Excise Act	Excise Duty & Penalty	137.58	Various Periods	CESTAT, Ahmedabad
Central Excise Act	Excise duty rebate rejection	8.90	2013-14	Commissioner (Appeals), Surat
Income Tax Act, 1961	Income Tax Demand	5.71	A.Y. 2011-12	Commissioner of Income Tax (Appeals), Surat
Income Tax Act, 1961	Income Tax Demand	53.80	A.Y. 2014-15	Commissioner of Income Tax (Appeals), Surat
CGST and GGST Act, 2017	GST Interest demand	2.65	F.Y. 2017-18	First Appellate Authority

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii)of the Order are not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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 explanations given to us and procedures performed by us,

we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. The Company has incurred cash loss during the financial year covered by our audit. The amount of cash loss so incurred is Rs. 109.08 Lakhs. The company has not incurred any cash loss in the immediately preceding financial year. In calculation of figure of cash loss, the effect of non-provision for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis is not taken into consideration as same cannot be quantified.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and 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 that company is not capable 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.

xx. In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company. Hence, reporting requirement under Clause (xx)(a) and (b) of the order is not applicable in the case of the company.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.:- 108390W

(RAJENDRA RATANLAL SHARMA)

PARTNER

Membership No. : 044393

UDIN: 24044393BKCJZO5536

Surat, 29th May, 2024

Annexure "B" to the Independent Auditor's Report of Even date on the Standalone Financial Statements of Mohit Industries Limited for year ended on 31st March, 2024

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

Opinion

We have audited the internal financial controls over financial reporting of **Mohit Industries Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: - 108390W

(RAJENDRA RATANLAL SHARMA)

PARTNER

Membership No.: 044393

UDIN: 24044393BKCJZO5536

Surat, 29th May, 2024

Standalone Financial Statements

Balance Sheet As At 31st March, 2024

(Amount in Rupees Lakhs)

	Particulars	Note No.	Figures as at 31st March, 2024	Figures as at 31st March, 2023
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment	4	1917.57	2048.38
	(b) Capital Work in Progress		-	-
	(c) Intangible Assets	4	0.38	0.98
	(d) Investment Properties	5	74.26	76.73
	(e) Financial Assets			
	(i) Investments	6	2540.41	1664.03
	(ii) Other Financial Assets	7	35.85	34.88
	(f) Other Non-Current Assets	8	20.82	20.82
	SUB-TOTAL		4589.29	3845.83
2	**Current Assets**			
	(a) Inventories	9	2158.92	2469.00
	(b) Financial Assets			
	(i) Trade Receivables	10	1238.45	1798.39
	(ii) Cash & Cash Equivalents	11	3.04	8.63
	(iii) Other Bank Balances	12	13.92	13.19
	(iv) Loans	13	1055.13	862.00
	(c) Other Current Assets	14	1118.82	952.80
	SUB-TOTAL		5588.28	6104.00
	TOTAL ASSTS		**10177.57**	**9949.83**
II	**EQUITIES & LIABILITIES**			
A	**Equity**			
	(a) Equity Share Capital	15	1415.76	1415.76
	(b) Other Equity		3082.78	2430.55
	TOTAL EQUITY		4498.54	3846.31
B	**Liabilities**			
1	**Non- Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	482.64	828.39
	(b) Deferred Tax Liability (Net)	17	114.18	177.70
	(c) Government Grants	18	-	-
	SUB-TOTAL		596.81	1006.09

2	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	**19**	4767.06	4758.94
	(ii) Trade Payables	**20**		
	(A) total outstanding dues of micro enterprises and small enterprises; and		11.66	85.53
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		110.49	221.54
	(iii) Other Financial liabilities	**21**	-	0.60
	(b) Other Current Liabilities	**22**	193.01	21.63
	(c) Current Tax Liabilities	**23**	-	9.20
	SUB-TOTAL		5082.22	5097.44
	TOTAL EQUITY & LIABILITIES		**10177.57**	**9949.83**

Statement of Accounting Policies and Notes Forming Part of Financial Statements **1 to 44**

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

Statement of Profit & Loss for the year ended on 31st March, 2024

(Amount in Rupees Lakhs)

	Particulars	Note No.	Figures for the year ended on 31-03-2024	Figures for the year ended on 31-03-2023
I.	**Revenue from Operations**			
	Revenue from Operations	**24**	13161.16	16718.57
II.	**Other Income**	**25**	129.34	274.01
III.	**Total Revenue (I+II)**		**13290.50**	**16992.58**
IV.	**Expenses**			
	Cost of Materials Consumed	**26**	9975.74	12593.86
	Purchase of Traded Goods		-	925.25
	Changes in Inventories of Finished Goods & Trading Goods	**30**	236.44	-278.74
	Employee Benefit Expenses	**27**	832.71	827.28
	Finance Costs	**28**	398.70	444.52
	Depreciation & Amortization	**4 & 5**	147.52	172.22
	Other Expenses	**29**	1955.99	2437.18
	Total Expenses		**13547.11**	**17121.57**
V.	**Profit / (Loss) Before Exceptional Item & Tax**		**-256.61**	**-128.99**
VI.	**Exceptional Item**	**31**	-	-
VII.	**Profit / (Loss) Before Prior Period Item**		**-256.61**	**-128.99**
VIII.	**Prior Period Item (Income / (Expenses)**		-	-
IX.	**Profit / (Loss) Before Tax**		**-256.61**	**-128.99**
X.	**Tax Expenses**			
	For Current Tax		-	-
	For Deferred Tax Charge / (Credit)		-63.52	-2.24
	Income Tax of Earlier Years		-	20.59
	Sub-Total		-63.52	18.34
XI.	**Profit / (Loss) for the Period (After Tax)**		**-193.09**	**-147.33**
XII.	**OTHER COMPREHENSIVE INCOME**			

A	(i) Items that will not be reclassified to profit or loss -- Equity Instruments valued at Fair Value Through OCI		845.32	414.20
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XIII.	**Other Comprehensive Income for the Period**		845.32	414.20
XIV.	**Total Comprehensive Income for the Period**		**652.23**	**266.86**
XV.	**Earnings per share** **(Of Face Value of Rs. 10/- each)**	**37**		
	(a) Basic		**(1.36)**	**(1.04)**
	(b) Diluted		**(1.36)**	**(1.04)**
Statement of Accounting Policies and Notes Forming Part of Financial Statements		**1 to 44**		

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rupees Lakhs)

PARTICULARS		For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extra-ordinary items		-256.61	-128.99
ADJUSTMENTS FOR:			
1 Depreciation & Amortization		147.52	172.22
2 Interest & Dividend Classified as Investment Cash Flows		-61.47	-100.93
3 Finance Cost		398.70	444.52
4 Amortization of Government Grants		-	-10.34
5 (Profit) / Loss on sale of Property, Plant & Equipments		-	-
6 (Profit) / Loss on sale of Investments		-1.61	-1.75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		226.53	374.72
ADJUSTMENTS FOR:			
1 (Increase) / Decrease in Trade Receivables		559.94	132.65
2 (Increase) / Decrease in Other Assets		-165.40	-94.84
3 (Increase) / Decrease in Inventories		310.07	-103.47
4 Increase / (Decrease) in Trade Payable		-184.92	-300.00
5 Increase / (Decrease) in Other Financial Liabilities		-0.60	-
6 Increase / (Decrease) in Other Current Liabilities		171.37	-22.75
CASH GENERATED FROM OPERATIONS		917.00	-13.68
1 Income Taxes Paid		-9.10	-14.66
NET CASH FROM OPERATING ACTIVITIES	**A**	**907.90**	**-28.34**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Purchase of Property, Plant & Equipment		-15.97	-38.71
2 Proceeds from Sale/ Disposal of Property, Plant & Equipment		2.34	-
3 Payment for Purchase of Investments		-44.62	-3.00

4	Proceeds from sale of investments		15.17	7.74
5	(Increase) / Decrease in Loans & Deposits		-195.57	30.68
6	Interest & Dividend Income		61.47	100.93
NET CASH USED IN INVESTMENT ACTIVITIES		**B**	**-177.17**	**97.65**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase / (Decrease) in Working Capital			
1	Borrowings		-429.81	958.87
2	Finance Cost		-398.70	-444.52
3	Increase / (Decrease) in Term Loan		-505.48	-390.30
4	Increase / (Decrease) in Unsecured Loans		597.66	-195.25
NET CASH FROM FINANCING ACTIVITIES		**C**	**-736.32**	**-71.19**
NET INCREASE IN CASH & CASH EQUIVALENTSp		(A+B+C)	-5.59	-1.89
CASH AND CASH EQUIVALENTS (OPENING)			8.63	10.52
CASH AND CASH EQUIVALENTS (CLOSING)			3.04	8.63

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rupees Lakhs)

Balance as at 1st April 2023	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2024
1415.76	-	1415.76

EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2023

Balance as at 1st April 2022	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2023
1415.76	-	1415.76

B. OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
As at 31st March 2024					
Opening Balance as at 1st April 2023	587.67	-	848.83	994.05	2430.55
Profit for the Year	-	-	-193.09	-	-193.09
Other Comprehensive Income of last year	-	-	-	845.32	845.32
Dividend including DDT	-	-	-	-	-
Closing Balance as at 31st March 2024	**587.67**	**-**	**655.74**	**1839.37**	**3082.78**

OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

(Amount in Rupees Lakhs)

PARTICULARS	Reserves & Surplus	Other Comprehensive Income	TOTAL

	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments Through other Comprehensive Income	
As at 31st March 2023					
Opening Balance as at 1st April 2022	587.67	-	996.17	579.85	2163.68
Profit for the Year	-	-	-147.33	-	-147.33
Other Comprehensive Income of the year	-	-	-	414.20	414.20
Dividend including DDT	-	-	-	-	-
Closing Balance as at 31st March 2023	**587.67**	**-**	**848.83**	**994.05**	**2430.55**

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

Notes Forming Part of Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION

Mohit Industries Limited ('the company) is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The company is having its headquarters in Surat and plants at Kim. The company is primarily engaged in manufacture of Texturized Yarn from POY and weaving of the Yarn to Grey Cloth.

2 BASIS OF PREPARATION

Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on 28.05.2024.

Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis except for following items which are measured on alternative basis on each reporting date.

Items Basis	Measurement
Equity Instruments at FVOCI	Fair Value

Use of significant accounting estimates, judgements and assumptions

The preparation of financial statements requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

3 MATERIAL ACCOUNTING POLICIES

3.1 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities. Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2 Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the

item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.3 Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on SLM over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

c) Depreciation on addition has been provided from the date of putting the assets into use.

3.4 Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or service or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

3.5 Intangible assets

i) Under the previous GAAP, intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of intangible assets under Ind AS.

ii) Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to it's present location and condition are accounted for as follows:

i) Raw Materials, Packing Materials & Stores & Spares: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.

ii) Finished Goods and Work in Progress: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.

3.7 Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:
(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

3.8 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

A. Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.

B. Interest income in respect to all the Debt Instruments and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.

C. Export Benefits are recognized in the year of export

D. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

E. Revenue from Operations is measured at the fair value of consideration received / receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

3.9 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.10 Employee Benefits

(a) All the Short-Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
(b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
(c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

3.11 Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

3.12 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.13 Goods & Services tax (GST)

GST credit received on purchases is reduced from respective item of purchases. GST on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of GST and accounted for in separate account.

3.14 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

4. PROPERTY, PLANT & EQUIPMENT *(Amount in Rupees Lakhs)*

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Balance as at 1st April 2023	Additions / Adjustments	Disposals / Retirements	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation Charge for the year	On Disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Land	161.55	0	0	161.55	0	0	0	0	161.55	161.55
Factory Building	2186.70	0	0	2186.70	721.71	70.22	0	791.93	1394.77	1464.99
Office Building	33.80	0	0	33.80	8.78	0.54	0	9.32	24.47	25.02
Plant & Machinery	2330.06	12.08	0	2342.14	2139.57	41.46	0	2181.02	161.12	190.49
Generator Set	46.21	0	0	46.21	43.90	0	0	43.90	2.31	2.31
Water Jet Looms	747.59	0	0	747.59	710.21	0	0	710.21	37.38	37.38
Water Jet Imported	584.34	0	0	584.34	555.12	0	0	555.12	29.22	29.22
Electric Installation	219.80	0	0	219.80	182.27	5.08	0	187.35	32.45	37.53
Office & Factory Equipments	132.81	3.89	0	136.70	109.31	8.88	0	118.19	18.51	23.50
Vehicles	145.66	0	13.16	132.51	80.05	15.19	10.82	84.43	48.08	65.61
Furniture	34.98	0	0	34.98	28.45	1.47	0	29.92	5.06	6.54
Diesel Tank	1.61	0	0	1.61	1.61	0	0	1.61	.	.
Computer	69.37	0	0	69.37	65.11	1.59	0	66.71	2.66	4.25
Total Tangible Assets	**6694.47**	**15.97**	**13.16**	**6697.28**	**4646.08**	**144.44**	**10.82**	**4779.71**	**1917.57**	**2048.38**
INTANGIBLE ASSETS										
Computer Software	11.29	0	0	11.29	10.31	0.60	0	10.91	0.38	0.98
Total Intangible Assets	**11.29**	**0**	**0**	**11.29**	**10.31**	**0.60**	**0**	**10.91**	**0.38**	**0.98**
Current Year	**6705.76**	**15.97**	**13.16**	**6708.58**	**4656.39**	**145.05**	**10.82**	**4790.63**	**1917.95**	**2049.37**
Previous Year	**6667.05**	**38.71**	**0**	**6705.76**	**4484.17**	**172.22**	**0**	**4656.39**	**2049.37**	**2182.88**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars		As At 31st March, 2024	As At 31st March, 2023
5	**Investment Properties**		
	Gross Carrying Amount		
	Opening Gross Carrying Amount	76.73	76.73
	Additions	-	-
	Closing Gross Carrying Amount	76.73	76.73
	Accumulated Depreciation		
	Opening Accumulated Depreciation	-	-
	Additions	2.48	-
	Closing Accumulated Depreciation	2.48	-
	Net Carrying Amount	**74.26**	**76.73**
6	**Non-Current Investments**		
	A. Investments in Associates valued at Cost		
	(a) Investment in Equity Instruments (Fully Paid Up)		
	In Associates ***No. of Shares***		
	(a) Mohit Yarns Ltd. 663000	157.23	157.23
	(b) Mohit Overseas Ltd. 394000	37.99	37.99
	B. Valued at fair value through FVOCI		
	(a) Investment in Equity Instruments (Fully Paid Up)		
	(i) Unquoted ***No. of Shares***		
	(a) Sasmi Co-op. Society Ltd.	0.07	0.07
	(b) ITC Co-op. Hsg. Soc. Ltd. 5	0.0	0.0
	(c) Shamrao Vithal Co.op Bank 100	0.03	0.03
	(ii) Quoted ***No. of Shares***		
	(a) Birla Power Solutions (Cost of Rs. NIL) 5999	-	0.01
	(b) BigBloc Construction Limited (Cost of Rs. 4,74,44,393/-) 1151024	2315.86	1468.71
	(c) Bhati Communications & Retial Limited (Cost of Rs. 21,05,518/-) 92404	19.23	-
	(d) Reliance Power Limited 1	0.0	-

(Cost of Rs. 31/-)			
C. Investment in Subsidiary valued at Cost			
In Subsidiary	***No of Shares***		
a) Mohit Filaments Pvt. Ltd.	99999	10.00	-
TOTAL		**2540.41**	**1664.03**
Aggregate Amount of Unquoted Shares		*205.32*	*195.32*
Aggregate Amount of Quoted Shares and Market value thereof		*2335.09*	*1468.71*
Aggregate Amount of Impairment in Value of Investments		-	-
6.1 Category-wise Investments - Non-Current			
(a) Financial Assets measured at Cost		205.22	195.22
(b) Financial Assets measured at Fair Value through OCI		2335.19	1468.81
		2540.41	**1664.03**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
7 Non-Current Financial Assets - Other Financial Assets		
(Unsecured, Considered Good)		
(a) Security Deposits	35.85	34.88
TOTAL	**35.85**	**34.88**
8 Other Non-Current Assets		
(a) Capital Advances	20.82	20.82
TOTAL	**20.82**	**20.82**
9 Inventories		
(a) Raw Materials & Stock in process	967.93	1042.42
(b) Finished Goods	1126.78	1363.22
(c) Yarn Oil	22.72	20.20
(d) Packing Material	30.71	31.21
(e) Stores & Spares	10.79	11.94
TOTAL	**2158.92**	**2469.00**
10 Trade Receivables		
Sundry Debtors	1134.14	1679.64
Other Trade Receivables	104.31	118.75
TOTAL	**1238.45**	**1798.39**

TRADE RECEIVABLE AGEING SCHEDULE AS ON 31ST MARCH, ***(Amount in Rupees Lakhs)***

2024

Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	950.33	21.85	79.27	5.82	140.09	1197.36
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	41.09	41.09
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

TRADE RECEIVABLE AGEING SCHEDULE AS ON 31ST MARCH, 2023

Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1580.73	15.90	8.63	9.78	106.09	1721.15
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	2.91	18.85	-	-	55.48	77.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash & Cash Equivalents

(a) Cash on Hand	3.04	8.03
(b) Balances in Bank in Current Account	-	0.60
(c) Balances in Bank in EEFC Account	-	0.
TOTAL	**3.04**	**8.63**

12 Other Bank Balances

(a) Balances with Bank in F.D. (As margin Deposits)	13.92	13.19
TOTAL	**13.92**	**13.19**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
13 Loans		
(Unsecured, considered good)		
(a) Loans & Advances Given		
-- To Related Parties	-	-
-- To Others	1055.13	862.00
TOTAL	**1055.13**	**862.00**
14 Other Current Assets		
(Unsecured, considered good)		
(a) Interest Accrued on Bank FDR	0.69	0.58
(b) Advance to Suppliers	215.63	93.81
(c) Balances with Revenue / Government Authorities	862.99	825.34
(d) Other Advances	39.51	33.08
TOTAL	**1118.82**	**952.80**

Notes Forming Part of Financial Statements for the year ended 31st March, 2024

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
15 Share Capital		
Authorized Share Capital		
2,50,00,000 equity shares of Rs. 10/- each		
(As at 31-03-2023: 2,50,00,000 equity shares)	2500.00	2500.00
Issued Share Capital		
1,46,82,900 Equity Shares of Rs. 10/- each		
(As at 31-03-2023, 1,46,82,900 equity shares)	1468.29	1468.29
Subscribed & Fully Paid Up		
1,41,57,575 equity shares of Rs. 10/- each, fully paid up		
(as at 31-03-2023, 1,41,57,575 equity shares of Rs. 10/- each)	1415.76	1415.76
TOTAL RS.	**1415.76**	**1415.76**

15.1 The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each equity Shareholder is eligible for one vote per share held.

15.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As at 31st March, 2024 (Number)	As at 31st March, 2023 (Number)

Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

15.3 Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	14,28,881	10.09%	14,28,881	10.09%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	19,70,609	13.92%	19,70,609	13.92%
Narayan Sitaram Saboo	7,85,779	5.55%	7,85,779	5.55%

15.4 Shares in the company Held by promoter at the end of the year

Sr. No.	Promoter Name	No. of Shares held as on 31st March, 2024	% of Total Shares Held	% Change during the year	No. of Shares held as on 31st March 2023	% of Total Shares Held
1	Naresh Sitaram Saboo	2,68,445	1.90%	0.00%	2,68,445	1.90%
2	Narayan Sitaram Saboo	7,85,779	5.55%	0.00%	7,85,779	5.55%
3	Narayan Sitaram Saboo - HUF	27,866	0.20%	0.00%	27,866	0.20%
4	Manish N. Saboo	75,440	0.53%	0.00%	75,440	0.53%
5	Sitaram Nandlal Saboo - HUF	30,100	0.21%	0.00%	30,100	0.21%
6	Ayushi Manish Saboo	60,000	0.42%	0.00%	60,000	0.42%
7	Madhu Narayan Saboo	6,21,878	4.39%	0.00%	6,21,878	4.39%
8	Sonia Naresh Saboo	60,000	0.42%	0.00%	60,000	0.42%
9	Mohit Narayan Saboo	1,62,836	1.15%	0.00%	1,62,836	1.15%
10	Mohit Yarns Limited	19,70,609	13.92%	0.00%	19,70,609	13.92%
11	Mohit Overseas Limited	15,98,622	11.29%	0.00%	15,98,622	11.29%
12	Mask Investments Limited	14,28,881	10.09%	0.00%	14,28,881	10.09%
13	Mohit Exim Private Limited	6,00,000	4.24%	0.00%	6,00,000	4.24%

	Particulars	As At 31st March, 2024	As At 31st March, 2023
16	**Non-Current Financial Liabilities - Borrowings**		
	(a) Secured Loans		
	(i) Term Loans - from Banks & NBFC		
	-- Term Loans from Banks	712.48	1206.98
	-- Car Loans	15.59	26.57
		728.07	1233.55
	Less:- (a) Current Maturities of Long Term Debts	379.47	539.20
	(b) Interest Accrued But not Due	-	-
	Sub-Total	348.60	694.36
	(b) Unsecured		
	(i) Loans from Director	134.03	134.03
	Less:- (a) Current Maturities of Long Term Debts	-	-
	(b) Interest Accrued But not Due	-	-
	Sub-Total	134.03	134.03
	TOTAL	**482.64**	**828.39**

16.1 Car Loans from Bank & Financial Institutions are secured by hypothecation of Motor Cars for which loan has been taken.

16.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company.

16.3 Term Loan from Banks are also secured by entire Land & Building of the Company located at Kudsad-Kim, Olpad, Taluka, Surat.

16.4 The Term Loans are also secured against Flat at Soffitel Tower, Surat and Office at International Trade Center, Surat of the company. Term Loan is also secured against peronal properties of directors and sister concern M/s Mohit Yarns Ltd. All the term loans are guaranteed by directors of the Company.

16.5 Terms of Repayment of Term Loans:-
(a) Term Loans of Axis Bank are repayment in Monthly installmnets of Rs. 914750/-; Rs. 1300000/- and Rs. 11,58,000/- each and shall be repaid by November, 2024; March, 2025 and November 2026. The rate of interest is 9.00% p.a.

(b) Car Loan taken from ICICI bank is repayable in installments of Rs. 11,841/- each.

(c) Car Loan taken from BMW Financial Services is repayable in installments of Rs. 99,059/- each.

17 Deferred Tax Liabilities

Deferred Tax Liabilities		
Property, Plant & Equipment	178.25	178.46
Deferred Tax Assets:		
Carry forward tax losses	-63.69	-
Demerger Expenses (Deferred in Income Tax)	-0.38	-0.76
Net Deferred Tax Liability / (Asset)	**114.18**	**177.70**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
18	**Government Grants**		
	Opening Balances	-	10.34
	Add:- Grants During the Year	-	-
	Less:- Released to profit and loss	-	10.34
		-	**-**
19	**Current Financial Liabilities - Borrowings**		
	(a) Secured Loans		
	(i) Cash Credit Limit From Banks	2498.85	2929.52
	(ii) Export Packing Credit Limit	236.40	235.53
	Sub-Total	2735.25	3165.05
	(b) Current Maturities of Long Term Debt	379.47	539.20
	Sub-Total	379.47	539.20
	(c) Unsecured Loans		
	(i) From Companies (Repayable on demand)	2.66	76.75
	(ii) From Subsidiary Company	9.68	-
	(iii) From Directors & Their relatives	1640.01	977.94
	Sub-Total	1652.35	1054.69
	TOTAL	**4767.06**	**4758.94**

19.1 Cash Credit Limit & Export Packing Credit Limit is secured against First paripassu charge on the stock, book debts and entire current assets of the company. It is also secured by charge over assets mentioned in Note No. 16.3 above.

20 Current Financial Liabilities - Trade Payables

A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 38)	11.66	85.53
B. Total outstanding dues of creditors other than micro enterprises and small enterprises: -	110.49	221.54
TOTAL	**122.15**	**307.07**

(Amount in Rupees Lakhs)

TRADE PAYABLE AGEING SCHEDULE AS ON 31ST MARCH, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.61	0.04	0.58	1.43	11.66
(ii) Others	81.35	6.11	7.61	15.42	110.49
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

TRADE PAYABLE AGEING SCHEDULE AS ON 31ST MARCH, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	85.53	0.52	-	1.55	87.60
(ii) Others	209.62	7.05	0.74	2.07	219.47
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

21 Other Financial Liabilities

(a) Interest Accured But Not Due	-	-
(b) Unclaimed Dividend	-	0.60
	-	**0.60**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
22 Other Current Liabilities		
(a) Statutory Dues Payable	18.49	16.27

(b) Advance from Customers	174.52	5.36
TOTAL	**193.01**	**21.63**

23 Current Tax Liabilities

Income Tax Payable	-	9.20
Provision for Tax	-	-
TOTAL	**-**	**9.20**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars	For Year Ended on 31st March, 2024	For Year Ended on 31st March, 2023
24 Revenue from Operations		
(a) Sales of Products: -		
-- Finished Goods	12590.81	15568.97
-- Traded Goods	315.97	810.41
(b) Sales of Services (Job work income)	-	5.09
(c) Other Operating Revenues		
-- Export Benefits	111.32	154.48
-- Commission Received	143.06	179.62
	13161.16	**16718.57**
25 Other Income		
Dividend Received	9.21	2.31
Net Gain from Foreign Currency Transaction & Translation	24.53	78.17
Interest Received from Debtors	33.05	39.78
Interest Received on Bank FD & Loans given	52.26	98.62
Government Grant	-	10.34
Balances w/back	0.04	6.73
Profit/(Loss) from Derivative Trading	-	-1.28
Profit/(Loss) from Sales of Shares	1.61	1.75
Rent Income	8.64	11.00
Interest received on Excise Refund	-	2.56
Insurance Claim Received	-	24.02
TOTAL	**129.34**	**274.01**
26 Cost of Materials Consumed		
Inventory of materials at the beginning of the year	1042.42	1196.95
Add: Purchase (net)	9901.25	12439.33
Less: Inventory of Materials at end of the year	967.93	1042.42
TOTAL	**9975.74**	**12593.86**

27	**Employee Benefit Expenses**		
	Salary, Wages & Bonus	796.59	787.35
	Staff Welfare Expenses	14.05	16.23
	Contribution to Provident Fund & other Funds	22.07	23.70
	TOTAL	**832.71**	**827.28**
28	**Finance Costs**		
	Interest	373.74	406.91
	Other Bank & Finance Charges	24.96	37.61
	TOTAL	**398.70**	**444.52**

Notes Forming Part of Financial Statements for year ended 31st March, 2024 (contd...)

(Amount in Rupees Lakhs)

Particulars		For Year Ended on 31st March, 2024	For Year Ended on 31st March, 2023
29	**Other Expenses**		
	Manufacturing Expenses		
	Stores & Spares consumed	118.64	126.18
	Power & Fuel	862.20	845.69
	Yarn Oil Consumed	338.42	378.55
	Packing Material Consumed	300.19	421.07
	Job Charges Paid	-	0.15
	Factory Expenses	18.98	23.26
	(a)	**1638.43**	**1794.89**
	Establishment Expenses		
	Repairs to Machinery	45.39	42.98
	Travelling & Conveyance	9.79	64.82
	AMC Charges	0.61	-
	Computer Expenses	2.84	2.06
	Demat Charges	0.01	0.01
	Donation	0.22	0.76
	Electricity Expense	1.00	4.62
	Office & General Expense	9.51	15.01
	Interest on Creditors & Taxes	0.37	3.02
	Membership Fees	2.94	2.19
	Printing & Stationery	3.14	3.95
	Communication expense	6.19	7.40
	Legal & Professional Expense	33.03	34.88
	Insurance	15.22	16.18
	Rates & Taxes	3.76	0.69
	Software Expense	1.85	1.60
	Excise Duty	-	4.54
	GST expense	0.	7.68

GST Penalty		-	0.46
Security Service Charges		27.63	27.54
	(b)	**163.52**	**240.40**
Selling and Distribution Expenses			
Commission & Brokerage		12.80	19.64
Discount		5.94	4.84
Loss on Sale of RoDTEP Scrip		0.37	3.19
Export Expenses		59.68	290.17
Carriage Outward		72.85	80.22
Cartage Expense		1.65	2.39
Sales Promotion		-	0.83
Advertisement		0.76	0.61
	(c)	**154.04**	**401.89**
TOTAL (a+b+c)		**1955.99**	**2437.18**

30 Changes in Inventories of Finished Goods

Opening Stock of Finished Goods	1363.22	1084.48
Less:- Closing Stock of Finished Goods	1126.78	1363.22
TOTAL	**236.44**	**-278.74**

31 Exceptional Item

(a) Profit / (Loss) on Sale of Fixed Assets	-	-
TOTAL	**-**	**-**

32 CONTINGENT LIABILITY & COMMITMENTS: -

(Amount in Rupees Lakhs)

(i) Contingent Liability In Respect of

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Gujarat Entry Tax Demand of F.Y. 2006-07 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	433.18	433.18
(b) Gujarat Entry Tax Demand of F.Y. 2009-10 pending at appeal stage* *The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	513.83	513.83
(c) Gujarat VAT Demand of F.Y. 2010-11 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2010-11 pending at appeal stage* *The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.	301.49 323.53	301.49 323.53
(d) Gujarat VAT Demand of F.Y. 2011-12 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2011-12 pending at appeal stage* *The appeal against above demand is pending before First Appellate Authority (Set aside by Tribunal). The management states that this demand is not sustainable in law.	72.05 577.26	72.05 577.26
(e) Gujarat Entry Tax Demand of F.Y. 2007-08 pending at appeal stage* *The appeal against above demand is pending before First Appellate Authority The management states that this demand is not sustainable in law.	1097.26	1097.26
(f) Gujarat VAT Demand of F.Y. 2012-13 (Tax and Penalty)* Gujarat CST Demand of F.Y. 2012-13 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2012-13 (Tax and Penalty)** * The appeal against above demands is pending before Second Appellate Authority ** The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.	14.10 4.47 339.64	14.10 4.47 339.64
(g) Excise Duty Demands/ Excise Rebate rejected pending at various Appellate Stages	146.48	146.48
(h) Income Tax Demand of A.Y. 2014-15 disputed in appeal (effect in A.Y. 2018-19)	53.81	53.81
(i) Income Tax Demand of A.Y. 2011-12 disputed in appeal	5.71	5.71
(j) GST Demand for FY 2017-18 disputed in Appeal	2.65	-

(ii) Commitments: -

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (P.Y. NIL) against which advance paid is Rs. 20.82 Lakhs (P.Y. Rs. 20.82 Lakhs).

(b) Uncalled Liability on shares and other investments partly paid Rs. Nil (P.Y. Rs. Nil)

(c) Other Commitments Rs. Nil (P.Y. Rs. Nil)

33 PAYMENT TO AUDITORS

	(Amount in Rupees Lakhs)	
	31-03-2024	**31-03-2023**
Audit Fees (Including Tax Audit Fees)	3.25	3.25
For Taxation Matters	-	-
TOTAL	3.25	3.25

34	a)	Value of imports	NIL	(P.Y. Rs. 1410.05 Lakhs)
	b)	Expenditure in Foreign Currency	NIL	(P.Y. NIL)
	c)	Amount remitted in foreign currency on dividend A/c.	NIL	(P.Y. NIL)
35	a)	Exports on F.O.B.	Rs. 2483.76 Lakhs	(P.Y. Rs. 3260.83 Lakhs)
	b)	Earnings in Foreign Currency	NIL	(P.Y. NIL)

36 RELATED PARTY RELATIONSHIP AND TRANSACTION

A. Name of Related Parties & Nature of Relationships

a) **Associates**

1 Mohit Overseas Limited

2 Mohit Yarns Limited

Subsidiary

1 Mohit Filaments Pvt. Ltd.

b) **Enterprises Controlled by Key Managerial Personnel & their relatives**

1 Soul Clothing Pvt. Ltd.

2 Mohit Exim Pvt. Ltd.

3 Bigbloc Construction Limited

4 Bigbloc Building Elements Pvt. Ltd.

5 Mohit Texport Pvt. Ltd.

6 Mask Investments Limited

7 Starbigbloc Building Material Private Limited

8 Siam Cement Bigbloc Cons Technologies Pvt Ltd

c) **Key Managerial Personnel**

1 Narayan S. Saboo

2 Naresh S. Saboo

3 Manish N. Saboo

4 Shrikanth Masarm

B. Transactions with Related Parties *(Amount in Rupees Lakhs)*

Particulars	Enterprises Controlled by Key Management personnel		Subsidiary		Associates		Key Managerial Personnel & Their Relatives	
	Current Year	***Previous Year***	**Current Year**	***Previous Year***	**Current Year**	***Previous Year***	**Current Year**	***Previous Year***
Transaction during the year								
(a) Interest Paid	-	*16.85*	0.42	-	-	-	-	-
(b) Unsecured Loan / Advances Taken	-	*828.56*	9.50	-	-	-	4114.45	*1386.46*
(c) Repayment of Unsecured Loan / Advances Taken	-	*852.61*	0.20	-	-	-	3452.38	*1246.76*
(d) Rent Income	8.64	*11.00*	-	-	-	-	-	-

(e) Advances Given	17.00	*40.50*	-	-	-	-	-	-
(f) Repayment of Advances Given	17.00	*40.50*	-	-	-	-	-	-
Balances as at Year End								
(a) Trade Payables	-	-	-	-	-	-	-	-
(b) Trade Receivables	8.64	-	-	-	13.61	*13.82*	-	
(c) Unsecured Loans	-	-	9.68	-	-	-	1774.05	*1111.97*
(d) Loans / Advance Given	-	-	-	-	-	-		
(e) Investments (Share)	-	-	10.00	-	195.22	*195.22*	-	-

C. Disclosure in respect of Material Related party transaction during the year

(Amount in Rupees Lakhs)

Particulars	Enterprises Controlled by Key Management personnel	Subsidiary	Associates	Key Management Personnel & Relatives of Key Management Personnel
(A) Interest Paid				
- Mohit Filaments Pvt. Ltd.	-	0.42	-	-
(B) Unsecured Loans / Advances Taken				
- Narayan Saboo	-	-	-	2672.40
- Naresh Saboo	-	-	-	1394.60
- Manish Saboo	-	-	-	47.46
- Mohit Filaments Pvt. Ltd.	-	9.50	-	-
(C) Repayment of Unsecured Loans / Advances Taken				
- Mohit Filaments Pvt. Ltd.	-	0.20	-	2462.94
- Naresh Saboo	-	-	-	793.29
- Manish Saboo	-	-	-	196.15
				-
(D) Rent Income				
- Siam Cement Bigbloc Cons Technologies Pvt Ltd	8.64	-	-	-
(E) Advance Given				
- Mohit texport Pvt. Ltd.	17.00	-	-	-
(F) Repayment of Advance Given				
- Mohit texport Pvt. Ltd.	17.00	-	-	-

37 EARNINGS PER SHARE *(Amount in Rupees Lakhs)*

Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-24	31-Mar-23
1	Net Profit / (Loss) after tax	Rs.	-193.09	-147.33
2	Weighted Average Number of Equity Shares	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic & Diluted	1 / 2	**(1.36)**	**(1.04)**

38 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act): -

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.66	85.53
B.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
D.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F.	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the company.

39 Segment Reporting

In line with Accounting Standard 17 on 'Segment Reporting', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "Textiles".

40 Disclosure pursuant to Indian Accounting Standard 19 'Employee benefits': *(Amount in Rupees Lakhs)*

(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

Particulars	F.Y. 2023-24	F.Y. 2022-23
Provident Fund	21.96	22.73
Employees' State Insurance	0.11	0.97

(B) The company has not provided for Post Employment Benefits and other long term employee benefit sunder Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. Accordingly, the following amounts have been provided as expenses during the year and charged in the Statement of Profit and Loss as they have become due:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Gratuity	4.07	18.63

41 Income Tax

A Income tax expense in the statement of profit and loss consists of:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Current income tax:		
-- In respect of the current period	-	-
-- In respect of the prior periods	-	20.59
Deferred tax		

-- In respect of the current period	-63.52	-2.24
Income tax expense recognized in the statement of profit or loss	**-63.52**	**7.76**

B **The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:**

Particulars	**F.Y. 2023-24**	**F.Y. 2022-23**
Profit Before Tax	-256.61	-128.99
Enacted Income Tax Rate in India	25.17%	25.17%
Computed Expected Tax Expenses	**-64.58**	**9.12**
Effect of		
-- Deferred Tax	-63.52	-2.24
-- Adjustment to Current tax for prior periods	-	20.59
-- Impact of charges on account of Computation	64.58	32.00
Income tax expense recognized in the statement of profit or loss	**-63.52**	**7.76**

42 **Financial Risk Management**

Mohit Industries Limited (MIL) continues to deploy a well-articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

(i) Enterprise risk: The company continue to evaluate the risk and also ensures that the mitigation processes are in place.

(ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.

(iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to MIL's Audit Committed and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of MIL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

43 Previous Year Figures have been regrouped/rearranged wherever necessary.

44 **ADDITIONAL REGULATORY INFORMATION** ***(Amount in Rupees Lakhs)***

(i) KEY FINANCIAL RATIOS: -

(a) CURRENT RATIO

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Current Assets	5588.28	6104.00
Current Liabilities	5082.22	5097.44
Current Ratio (in times)	**1.10**	**1.20**

(b) DEBT TO EQUITY RATIO

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Total Borrowings	5249.70	5587.32
Total Equity (Other than OCI Through FVOCI)	2659.17	2852.26

Debt to Equity Ratio (in times)	**1.97**	**1.96**

(c) DEBT SERVICE COVERAGE RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earning for Debt Service = Net profit after tax + Non-Cash operating expenses + interest + Other adjustments	328.17	431.80
Debt Services = Interest + Repayment of Long Term Debts	880.65	797.21
Debt Service Coverage Ratio (in times)	**0.37**	**0.54**

Explanation:- The change in ratio is due to more repayment of Long Term borrowings and also fall in profit during year.

(d) RETURN ON EQUITY RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit After Tax	-193.09	-147.33
Opening Total Equity (Other than OCI Through FVOCI)	2852.26	2999.59
Closing Total Equity (Other than OCI Through FVOCI)	2659.17	2852.26
Average Total Equity	2755.72	2925.93
Return on Equity Ratio (in %)	**-7.01%**	**-5.04%**

Explanation: Fall in Ratio is due to fall in profit during the year compared to last year.

(e) INVENTORY TURNOVER RATIO ***(Amount in Rupees Lakhs)***

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue from Operations	13161.16	16718.57
Opening Inventories	2469.00	2365.52
Closing Inventories	2158.92	2469.00
Average Inventories	**2313.96**	**2417.26**
Inventory Turnover Ratio (in times)	**5.69**	**6.92**

(f) TRADE RECEIVABLE TURNOVER RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue from Operations	13161.16	16718.57
Opening Trade Receivable	1798.39	1931.04
Closing Trade Receivable	1238.45	1798.39
Average Trade Receivable	**1518.42**	**1864.72**
Trade Receivable Turnover Ratio (in times)	**8.67**	**8.97**

(g) TRADE PAYABLE TURNOVER RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase of Goods / Services	11858.10	15781.02
Opening Trade Payable	307.07	607.07
Closing Trade Payable	122.15	307.07
Average Trade Payable	**214.61**	**457.07**
Trade Payable Turnover Ratio (in times)	**55.26**	**34.53**

Explanation: Change in ratio is due to decrease in trade payable during the year.

(h) NET WORKING CAPITAL TURNOVER RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue from Operations	13161.16	16718.57
Opening Working Capital	1006.56	1726.74
Closing Working Capital	506.07	1006.56
Average Working Capital	**756.31**	**1366.65**
Net Working Capital Turnover Ratio (in times)	**17.40**	**12.23**

Explanation: Change in ratio is due to decrease in revenue and net working capital during the year.

(i) NET PROFIT RATIO

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit After Tax	-193.09	-147.33
Revenue from Operations	13161.16	16718.57
Net Profit Ratio (in %)	**-1.47%**	**-0.88%**

Explanation: Fall in Ratio is due to decrease in profit during the year compared to preceding year.

(j) RETURN ON CAPITAL EMPLOYED *(Amount in Rupees Lakhs)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit before tax & finance cost	117.12	277.92
Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	8023.05	8617.28
Return on Capital Employed (in %)	**1.46%**	**3.23%**

Explanation: Variation is due to decrease in Net Profit during the year.

(k) RETURN ON INVESTMENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income generated from investments (Including FVOCI)	856.14	418.26
Opening Invested Funds (including FVOCI effect)	1664.03	1252.82
Closing Invested Funds (including FVOCI effect)	2540.41	1664.03
Average Invested Funds	2102.22	1458.43
Return on Investment (in %)	**40.73%**	**28.68%**

Explanation: Variation in return is due increase in Investments during the year and FVOCI during the year.

(ii) Borrowings from banks or financial institutions on the basis of security of current assets

(Amount in Rupees Lakhs)

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount reported in Quarterly statement / return	Amount of Difference	Reasons for Material difference
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2235.47	2578.56	-343.09	Note No. 1 below
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	69.17	110.49	-41.31	Note No. 1 below
June, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1530.43	1515.13	15.30	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2137.62	2458.79	-321.16	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	-35.28	38.18	-73.46	Note No. 1 below
September, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1691.73	1676.21	15.52	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2179.96	2531.23	-351.27	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Payable for Goods	190.58	84.29	106.29	Note No. 1 below
December, 2023	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1224.43	1250.14	-25.72	Note No. 1 below
March, 2024	SVC Co-Op. Bank Ltd. & Axis Bank	Inventories	2158.92	2340.98	-182.06	Note No. 1 below
March, 2024	SVC Co-Op. Bank Ltd. & Axis Bank	Trade Receivable	1134.14	1107.28	26.86	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank: -

1 The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts. Hence, debtors, creditors and stock are reported on adhoc basis with bank without complete updation of books of accounts. Further stock reported in bank is inclusive of GST amount in value of stock.

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 29th May, 2024

For & On Behalf of Board of Directors

Narayan Saboo
(Managing Director)
DIN: 00223324

Naresh Saboo
(*Director*)
DIN: 00223350

Manish Saboo
(*Director & CFO*)
DIN: 01576187

Shrikanth Masarm
(Company Secretary)

MOHIT INDUSTRIES LIMITED

CIN NO.: L17119GJ1991PLC015074
OFFICE NO. 908, 9TH FLOOR, RAJHANS MONTESSA,
DUMAS ROAD, MAGDALLA, SUAT-395007

Contact No. +91-261-2463262, 2463263
Email: contact@mohitindustries.com
Website: www.mohitindustries.com