



# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

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Date: May 29, 2024

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Script Code: 531453**

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051  
**Symbol: MOHITIND**

**Sub: Outcome of the Board Meeting and Submission of the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024.**

**Ref: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder.**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company at their meeting held on Wednesday, May 29, 2024, at the Registered Office of the Company, inter alia, considered & approved the following:

- (a) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024, along with Independent Auditor's Report thereon.
  - (b) Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone and Consolidated Audited Financial Results for the Financial Year ended on March 31, 2024.
1. The Board of Directors of Company has approved the appointment of M/s. Dhirren R. Dave & Co. Company Secretaries in Practice, Surat as Secretarial Auditor of the Company for the Financial Year 2024-25. Brief profile of the Secretarial Auditor and the details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") are attached below as **Annexure-A**.
  2. The Board of Directors of Company has approved the appointment of M/s. R B Hardwani and Co. as an Internal Auditor of the Company for the Financial Year 2024-25. Brief profile of the Internal Auditor and the details required under Regulation 30 of Listing Regulations read with SEBI Circular are attached below as **Annexure-B**.

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CIN NO.: L17119GJ1991PLC015074

Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007  
(Ph.): +91-261-2463262, 2463263

Email: [contact@mohitindustries.com](mailto:contact@mohitindustries.com) Visit us: [www.mohitindustries.com](http://www.mohitindustries.com)



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3. The Board of Directors of Company has approved the appointment of M/s. Nainesh Kantliwala & Co. Cost Accountants (Registration No.001303) as Cost Auditors of the Company for the Financial Year 2024-25. Brief profile of the Internal Auditor and the details required under Regulation 30 of Listing Regulations read with SEBI Circular are attached below as **Annexure-C**.

The Board Meeting commenced at 11:30 A.M. and concluded at 02:05 P.M.

You are requested to take the above on record and disseminate to all concerned.

Thanking You,

Yours Faithfully,

**For Mohit Industries Limited**

**Shrikanth Masarm**

**Company Secretary and Compliance Officer**

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# MOHIT INDUSTRIES LIMITED

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## Annexure-A

### Profile of M/s. Dhirren R. Dave & Co. as Secretarial Auditor of the Company and Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular.

<b>Name</b>	M/s. Dhirren R. Dave & Co. Company Secretaries in Whole Time Practice
<b>Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del></b>	Appointment
<b>Effective Date</b>	May 29, 2024
<b>Term of Appointment</b>	Financial Year 2024-25 i.e. From 01.04.2024 to 31.03.2025
<b>Profile</b>	M/s. Dhirren R. Dave & Co. is Surat based firm of Company Secretaries in whole time practice from last 21 years. The Firm provides advisory and consulting services in the areas of Company Law related compliances, Corporate Restructuring, Merger & Amalgamation, Corporate Disputes and NCLT matters, SME listing matters, Capital market advisory and other allied services.
<b>Disclosure of relationships between directors</b>	Not Applicable

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# MOHIT INDUSTRIES LIMITED

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## Annexure-B

**Profile of M/s. R B Hardwani and Co. as an Internal Auditor of the Company and Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular.**

<b>Name</b>	M/s. R B Hardwani and Co.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment
<b>Effective Date</b>	May 29, 2024
<b>Term of Appointment</b>	Financial Year 2024-25 i.e. From 01.04.2024 to 31.03.2025
<b>Profile</b>	M/s. R B Hardwani & Co. is Nagpur, Maharashtra based firm of Chartered Accountants in practice and having experience of more than 6 years. The firm provides services in the field of taxation, GST, Auditing and System Improvement.
<b>Disclosure of relationships between directors</b>	Not Applicable

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# MOHIT INDUSTRIES LIMITED

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## Annexure-C

### Profile of M/s. Nainesh Kantliwala & Co. as Cost Auditor of the Company and Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular.

<b>Name</b>	M/s. Nainesh Kantliwala & Co.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment
<b>Effective Date</b>	May 29, 2024
<b>Term of Appointment</b>	Financial Year 2024-25 i.e. From 01.04.2024 to 31.03.2025
<b>Profile</b>	Nainesh Kantliwala is proprietor of M/s. Nainesh Kantliwala & Co. Cost Accountant in Whole Time Practice working from 8 years and providing wide services in the area of Cost Audit, Maintenance of Cost Records, Product Costing, Designing of Costing MIS, GST & Income tax return fillings.
<b>Disclosure of relationships between directors</b>	Not Applicable

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MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074

Regd. Office: 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Chouryasi, Surat, 395007 Gujarat, India  
Ph: (0261) 2463262/63 Email : contact@mohitindustries.com

Statement of Audited Standalone Financial Results for the quarter and year ended on 31st March 2024

(₹.in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>					
I Revenue From Operations	2,652.23	2,953.92	4,543.69	13,161.16	16,718.57
II Other Income	71.20	21.44	180.65	129.34	274.01
III <b>Total Income (I+II)</b>	<b>2,723.43</b>	<b>2,975.36</b>	<b>4,724.34</b>	<b>13,290.50</b>	<b>16,992.58</b>
<b>EXPENSES</b>					
IV Cost of materials consumed	1,926.12	2,251.91	3,355.95	9,975.75	12,593.86
Purchases of Stock-in-Trade	-	-	481.91	-	925.25
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(2.44)	5.06	(165.66)	236.44	(278.74)
Employee benefits expense	191.82	252.60	216.55	832.71	827.28
Finance costs	103.60	102.19	147.54	398.70	444.52
Depreciation and amortization expense	38.90	36.34	43.73	147.52	172.22
Other expenses	451.94	395.23	680.26	1,955.99	2,437.18
<b>Total expenses (IV)</b>	<b>2,709.95</b>	<b>3,043.33</b>	<b>4,760.28</b>	<b>13,547.11</b>	<b>17,121.57</b>
V <b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>13.48</b>	<b>(67.97)</b>	<b>(35.94)</b>	<b>(256.62)</b>	<b>(128.99)</b>
VI Exceptional Items & Prior- Period Items	-	-	-	-	-
VII <b>Profit/(loss) before tax (V-VI)</b>	<b>13.48</b>	<b>(67.97)</b>	<b>(35.94)</b>	<b>(256.62)</b>	<b>(128.99)</b>
Tax expense:					
VIII (1) Current tax	-	-	20.59	-	20.59
(2) Deferred tax	3.31	(26.10)	(0.02)	(63.52)	(2.24)
IX <b>Profit (Loss) for the period from continuing operations (VII-</b>	<b>10.17</b>	<b>(41.87)</b>	<b>(56.50)</b>	<b>(193.09)</b>	<b>(147.33)</b>
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII <b>Profit/(loss) for the period (IX+XII)</b>	<b>10.17</b>	<b>(41.87)</b>	<b>(56.50)</b>	<b>(193.09)</b>	<b>(147.33)</b>
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	426.35	(43.74)	(196.99)	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	-	-	-	-	-
XV <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>436.52</b>	<b>(85.61)</b>	<b>(253.50)</b>	<b>652.23</b>	<b>266.86</b>
XVI Paid up Share Capital of the Company (Face Value of Rs.10/share)	1,415.76	1,415.76	1,415.76	1,415.76	1,415.76
XVII Other Equity	-	-	-	3,082.78	2,430.55
XVI Earnings per equity share (for continuing operation):					
(1) Basic	0.07	(0.30)	(1.68)	(1.36)	(1.04)
(2) Diluted	0.07	(0.30)	(1.68)	(1.36)	(1.04)
XVII Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	0.07	(0.30)	(1.68)	(1.36)	(1.04)
(2) Diluted	0.07	(0.30)	(1.68)	(1.36)	(1.04)

NOTES:-

- The above Audited Standalone Financial Result for the Quarter ended on 31st March 2024 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 29th May 2024
- The Company's Management, pursuant to Ind AS 108- Operating Segments, has concluded that the company has only one reportable segment i.e Textile. Accordingly, Segment wise disclosures requirement is not applicable to Company.
- Particulars of Subsidiary and Associates:  
(i) Mohit Filaments Private Limited ( Wholly owned Subsidiary Company)- 100% (ii) Mohit Overseas Limited (Associate)- 49.25% (iii) Mohit Yarns Limited (Associate Company)- 49.48%
- With reference to auditor's qualification in limited review report dated 29th May 2024, the board is of the opinion that the Provision for Post Employment Benefits and other long term employee benefits are determined on the basis of actuarial Valuation Method & technique prescribed in the Ind-AS. The company has decided to pay the Post Employment Benefits and other long term employee benefits as and when they become due as the amount is negligible and is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Post employment benefits and other long term employee benefits under Defined benefits plan.
- Financial Results for all the period have been prepared and presented in accordance with recognition and measurement principles of Ind- AS 34 "Interim Financial Reporting".
- Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparison.

As per our Audit Report Attached

For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 708380W

Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat  
Date: 29.05.2024



FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

Narayan Saboo  
Chairman & Managing Director  
(DIN:00223324)  
Surat, 29.05.2024



## MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074

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

Ph: (0261) 2463262/63 Email : contact@mohitindustries.com

### AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹.in Lacs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1917.57	2048.38
Capital Work-in-Progress	-	-
Other Intangible Assets	0.38	0.98
Investment Properties	74.26	76.73
Financial Assets		
Investments	2540.41	1664.03
Other Financial Assets	35.85	34.88
Other Non-Current Assets	20.82	20.82
<b>Total Non-Current Assets</b>	<b>4589.29</b>	<b>3845.83</b>
<b>Current Assets</b>		
Inventories	2158.92	2469.00
Financial Assets		
Trade Receivables	1238.45	1798.39
Cash & Cash Equivalents	3.04	8.63
Other Bank Balances	13.92	13.19
Loans	1055.13	862.00
Other Current Assets	1118.82	952.80
<b>Total Current Assets</b>	<b>5588.28</b>	<b>6104.00</b>
<b>Total Assets</b>	<b>10177.57</b>	<b>9949.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1415.76	1415.76
Other Equity	3082.78	2430.55
<b>Total Equity</b>	<b>4498.54</b>	<b>3846.31</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	482.64	828.39
Other Financial Liabilities	-	-
Provisions	-	-
Deferred Tax Liabilities (Net)	114.18	177.70
Government Grants	-	-
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>596.81</b>	<b>1006.09</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4767.06	4758.94
Trade Payables	122.15	307.07
Other Financial Liabilities	-	0.60
Other Current Liabilities	193.01	21.63
Provisions	-	-
Current Tax Liabilities (Net)	-	9.20
<b>Total Current Liabilities</b>	<b>5082.22</b>	<b>5097.44</b>
<b>Total Liabilities</b>	<b>5679.03</b>	<b>6103.53</b>
<b>Total Equity and Liabilities</b>	<b>10177.57</b>	<b>9949.83</b>

As per our Audit Report Attached  
For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 10839047

*Rishabh*  
(Rajendra Ratanlal Sharma)  
Partner  
Membership No. 044393  
Surat, 29.05.2024



FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Chairman & Managing Director  
(DIN:00223324)  
Surat, 29.05.2024



**MOHIT INDUSTRIES LIMITED**

CIN: L17119GJ1991PLC015074

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

Ph: (0261) 2463262/63 Email : contact@mohitindustries.com

**Audited Standalone Statement of Cash Flow for the year ended 31st March, 2024**

(₹.in Lacs)

PARTICULARS	2023-24	2022-23
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(256.61)	(128.99)
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	147.52	172.22
2 (Profit)/Loss on Sale of Fixed Assets	-	-
3 Finance Cost	398.70	444.52
4 Interest Received Classified as Investment Cash Flows	(61.47)	(100.93)
5 Amortization of Government Grants	-	(10.34)
6 (Profit)/Loss on Sale of Investments	(1.61)	(1.75)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>226.53</b>	<b>374.73</b>
<b>ADJUSTMENTS FOR:</b>		
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)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>917.00</b>	<b>(13.68)</b>
1 Income Taxes Paid	(9.10)	(14.66)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>907.90</b>	<b>(28.34)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Payment for Property, Plant & Equipment	(15.97)	(38.71)
2 Sale of Property, Plant & Equipments	2.34	-
3 (Increase) / Decrease in Loans & Deposits	(195.57)	30.68
4 (Increase) / Decrease in Investments	(29.44)	4.74
5 Interest & Dividend Received	61.47	100.93
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>(177.17)</b>	<b>97.65</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	(429.81)	958.87
2 Finance Cost	(398.70)	(444.52)
3 Increase/(Decrease) in Term Loans	(505.48)	(390.30)
4 Proceeds from Unsecured Loans	597.66	(195.25)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(736.32)</b>	<b>(71.20)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(5.59)</b>	<b>(1.90)</b>
CASH AND CASH EQUIVALENTS (OPENING)	8.62	10.52
CASH AND CASH EQUIVALENTS (CLOSING)	3.03	8.62

As per our Audit Report Attached  
For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)  
Partner  
Membership No. 044393  
Surat, 29.05.2024



FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

Narayan Saboo  
Managing Director  
(DIN:00223324)  
Surat, 29.05.2024





**Independent Auditor's Report**

To  
Board of Directors of Mohit Industries Limited

**Qualified Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Mohit Industries Limited (hereinafter referred to as the 'Company') for the quarter and for the year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 52 as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. *except for the effects of the matter described in the Basis for Qualified Opinion section of our report, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2024.*

**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 constitutes a departure from 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. The Company's records indicate that, had management 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 we have fulfilled our ethical



responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 the Statement.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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



**RAJENDRA SHARMA & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)

3032, Jash Yarn & Textile Market, Ring Road, SURAT-395002  
Ph: 0261-2312322, Email: rajtosh3032@yahoo.co.in  
Mob: 9825793891, 9426777024

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **RAJENDRA SHARMA & ASSOCIATES**

Chartered Accountants

Firm Registration No. **108399W**



(**RAJENDRA RATANLAL SHARMA**)

**PARTNER**

Membership No. : 044393

UDIN: 4044393BKCJZO5536

Surat, 29<sup>th</sup> May, 2024



# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

**Statement on impact of Audit Qualifications (for audit report with modified opinion) on Standalone Financial Statements for the financial year ended on March 31,2024**  
Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015

(Rs. In lakhs)

I.	SI No.	Particulars	Audited figures (as reported before adjusting for qualification)	Audited figures (audited figures after adjusting for qualification)
	1.	Turnover / Total income	13290.50	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	13547.11	
	3.	Net Profit after tax	(193.09)	
	4.	Earnings Per Share	(1.36)	
	5.	Total Assets	10177.57	
	6.	Total Liabilities	5679.03	
	7.	Net Worth	4498.54	
	8.	Any other financial item(s) (as felt appropriate by the management)	7	

## II. Audit Qualification

a. **Details of Audit Qualification:** Qualified Opinion as reported in Auditors' Report dated 29<sup>th</sup> May, 2024 on Standalone Financial Statement of the company for the year ended March 31, 2024: (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 of accounting as per Ind AS - 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.*

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:**

This has been subject matter of qualification in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31<sup>st</sup> March, 2024.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

I. Management's estimation on the impact of audit qualification: N.A

II. If management is unable to estimate the impact, reasons for the same: "The Board is of the opinion that the Provision for Post-Employment Benefits and other long term employee benefits are determined on the basis of actuarial Valuation Method & technique prescribed in the Ind-AS. The company has decided to pay the Post-Employment Benefits and other long term employee benefits as and when they become due as the amount is negligible and is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has

CIN No. : L17119GJ1991PLC015074

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# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

	not made provisions for Post-employment benefits and other long term employee benefits under Defined benefits plan"
	III. Auditors' Comments on (i) or (ii) above: The Company has not provided for Post-Employment Benefits and other long term employee benefits which is required as per Ind AS - 19. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect of the qualification.
III. Signatories:	
Narayan Sitaram Saboo (Managing Director)	
Manish Narayan Saboo (Chief Financial Officer)	
Sachinkumar Pramod Jain (Chairman of Audit Committee)	
For Rajendra Sharma & Associates Chartered Accountants Firm Registration No. 108390W  	
Rajendra Ratanlal Sharma Partner Membership No.044393	
Place: Surat	
Date: 29.05.2024	

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MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074

Regd. Office: 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Chouryasi, Surat, 395007 Gujarat, India  
Ph: (0261) 2463262/63 Email : contact@mohitindustries.com

Statement of Audited Consolidated Financial Results for the Quarter and year ended as on 31st March 2024

(₹.in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>INCOME</b>					
I Revenue From Operations	2,652.23	2,953.92	4,543.69	13,161.16	16,718.57
II Other Income	71.20	21.44	180.65	129.34	274.01
III Total Income (I+II)	<b>2,723.43</b>	<b>2,975.36</b>	<b>4,724.34</b>	<b>13,290.50</b>	<b>16,992.58</b>
<b>EXPENSES</b>					
Cost of materials consumed	1,826.12	2,251.91	3,356.95	9,975.75	12,593.86
Purchases of Stock-in-Trade	-	-	481.91	-	925.25
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	-2.44	5.06	(165.66)	236.44	(278.74)
Employee benefits expense	191.82	252.60	216.55	832.71	827.28
Finance costs	103.17	102.19	147.54	398.27	444.52
Depreciation and amortization expense	38.90	36.34	43.73	147.52	172.22
Other expenses	452.19	395.23	680.28	1,956.24	2,437.18
IV Total expenses (IV)	<b>2,709.77</b>	<b>3,043.33</b>	<b>4,760.28</b>	<b>13,646.93</b>	<b>17,121.67</b>
V Profit/(loss) before exceptional items and tax (I-IV)	<b>13.66</b>	<b>(67.97)</b>	<b>(35.94)</b>	<b>(256.44)</b>	<b>(128.99)</b>
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before & Prior Period Items tax (V+VI)	<b>13.66</b>	<b>(67.97)</b>	<b>(35.94)</b>	<b>(256.44)</b>	<b>(128.99)</b>
VIII Prior Period Items	-	-	-	-	-
IX Profit / (Loss) Before Tax	<b>13.66</b>	<b>(67.97)</b>	<b>(35.94)</b>	<b>(256.44)</b>	<b>(128.99)</b>
Tax expense					
X (1) Current tax	0.04	-	20.59	0.04	20.59
(2) Deferred tax	3.31	(26.10)	(0.02)	(63.52)	(2.24)
XI Profit (Loss) for the period from continuing operations (IX-X)	<b>10.31</b>	<b>(41.87)</b>	<b>(56.50)</b>	<b>(192.95)</b>	<b>(147.34)</b>
Profit/(loss) from discontinued operations					
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period after tax	<b>10.31</b>	<b>(41.87)</b>	<b>(56.50)</b>	<b>(192.95)</b>	<b>(147.34)</b>
XII Share of Profit(Loss) of Associates	2.96	(0.24)	(10.48)	2.06	2.85
XIII Profit/(loss) for the period (XI+XII)	<b>13.27</b>	<b>(42.11)</b>	<b>(66.98)</b>	<b>(190.89)</b>	<b>(144.49)</b>
Profit/(Loss) attributable to Non Controlling Interest					
Profit/(Loss) attributable to Owners of the Parent	13.27	(42.11)	(66.98)	(190.89)	(144.49)
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
Equity Instruments valued at Fair Value Through OCI	426.35	(43.74)	(196.99)	845.32	414.20
Share in OCI Of Associates	5,268.73	(380.21)	(580.92)	8,595.30	3,989.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (j) Items that will be reclassified to profit or loss					
(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>5,708.35</b>	<b>(466.06)</b>	<b>(844.87)</b>	<b>9,249.73</b>	<b>4,259.20</b>
Total Comprehensive Income attributable to					
(1) Non-controlling interest	-	-	-	-	-
(2) Owners of the Parent	<b>5,708.35</b>	<b>(466.06)</b>	<b>(844.87)</b>	<b>9,249.73</b>	<b>4,259.20</b>
XVI Paid up share capital of the Company (Face Value of Rs. 10/share)	1,415.76	1,415.76	1,415.76	1,415.76	1,415.76
<b>Other Equity</b>					
XVII Earnings per equity share (for continuing operation)				25,898.53	16,648.81
(1) Basic	0.09	(0.30)	(0.47)	(1.35)	(1.02)
(2) Diluted	0.09	(0.30)	(0.47)	(1.35)	(1.02)
XVIII Earnings per equity share (for discontinued operation)					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XIX Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	0.09	(0.30)	(0.47)	(1.35)	(1.02)
(2) Diluted	0.09	(0.30)	(0.47)	(1.35)	(1.02)

**NOTES:-**

- The above Audited Consolidated Financial Result for the Quarter ended on 31st March 2024 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 29th May 2024.
- The Company's Management, pursuant to Ind AS 108- Operating Segments, has concluded that the company has only one reportable segment i.e Textile. Accordingly, Segment wise disclosures requirement is not applicable to Company.
- The above Financial Results include the following Subsidiary and Associates  
(i) Mohit Filaments Private Limited (Wholly Owned Subsidiary Company) - 100% (ii) Mohit Overseas Limited (Associate Company) - 49.25% (iii) Mohit Yarns Limited (Associate Company) - 49.48%
- With reference to auditor's qualification in limited review report dated 29th May, 2024 the board is of the opinion that the Provision for Post Employment Benefits and other long term employee benefits are determined on the basis of actuarial Valuation Method & technique prescribed in the Ind-AS. The company has decided to pay the Post Employment Benefits and other long term employee benefits as and when they become due as the amount is negligible and is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Post employment benefits and other long term employee benefits under Defined benefits plan.
- Financial Results for all the period have been prepared and presented in accordance with recognition and measurement principles of Ind- AS 34 "Interim Financial Reporting".
- Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparison.

As per our Audit Report dated 29.05.2024  
For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 108390/W  
Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat  
Date: 29.05.2024



FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

Narayan Saboo  
Chairman & Managing Director  
(DIN:00223324)  
Surat, 29.05.2024



**MOHIT INDUSTRIES LIMITED**

CIN: L17119GJ1991PLC015074

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

Ph: (0261) 2463262/63 Email : contact@mohitindustries.com

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹.in Lacs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,917.57	2,048.38
Capital Work-in-Progress	-	-
Other Intangible Assets	0.38	0.98
Investment Properties	74.26	76.73
Financial Assets		
Investments	25,346.03	15,882.29
Loans	35.85	34.88
Other Non-Current Assets	20.82	20.82
<b>Total Non-Current Assets</b>	<b>27,394.91</b>	<b>18,064.09</b>
<b>Current Assets</b>		
Inventories	2,158.92	2,469.00
Financial Assets		
Trade Receivables	1,238.45	1,798.39
Cash & Cash Equivalents	3.49	8.63
Other Bank Balances	13.92	13.19
Loans	1,055.13	862.00
Other Current Assets	1,118.87	952.80
<b>Total Current Assets</b>	<b>5,588.77</b>	<b>6,104.00</b>
<b>Total Assets</b>	<b>32,983.68</b>	<b>24,168.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,415.76	1,415.76
Other Equity	25,898.53	16,648.81
<b>Total Equity</b>	<b>27,314.29</b>	<b>18,064.57</b>
<b>Non-Controlling Interest</b>		
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	482.64	828.39
Deferred Tax Liabilities (Net)	114.18	177.70
Government Grants	-	-
<b>Total Non-Current Liabilities</b>	<b>596.81</b>	<b>1,006.09</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,757.39	4,758.94
Trade Payables	122.15	307.07
Other Financial Liabilities	-	0.60
Other Current Liabilities	193.01	21.63
Current Tax Liabilities (Net)	0.04	9.20
<b>Total Current Liabilities</b>	<b>5,072.58</b>	<b>5,097.44</b>
<b>Total Liabilities</b>	<b>5,669.39</b>	<b>6,103.53</b>
<b>Total Equity and Liabilities</b>	<b>32,983.68</b>	<b>24,168.09</b>

As per our Audit Report Attached  
For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 108390W

*Rajendra*  
(Rajendra Ratanlal Sharma)  
Partner  
Membership No. 044393  
Surat, 29.05.2024

FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Chairman & Managing Director  
(DIN:00223324)  
Surat, 29.05.2024





## MOHIT INDUSTRIES LIMITED

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### Consolidated Statement of Cash Flow for the year ended on 31st March, 2024

(₹.in Lacs)

PARTICULARS	2023-24 (Audited)	2022-23 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	(256.44)	(128.99)
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	147.52	172.22
2 Interest Received Classified as Investment Cash Flows	(61.47)	(100.93)
3 Amortization of Government Grants	-	(10.34)
4 Finance Cost	398.28	444.52
5 Loss on Disposal of Fixed Assets	-	-
6 Profit/(Loss) on sale of Investments	(1.61)	(1.75)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>226.28</b>	<b>374.72</b>
<b>ADJUSTMENTS FOR:</b>		
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)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>915.06</b>	<b>(11.60)</b>
1 Income Taxes Paid	(9.10)	(14.66)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>905.97</b>	<b>(26.26)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
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 and Dividend Received	61.47	100.93
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>(165.53)</b>	<b>95.57</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	(429.81)	958.87
2 Finance Cost	(398.28)	(444.52)
3 Increase/(Decrease) in Term Loans	(505.48)	(390.30)
4 Proceeds from Unsecured Loans	587.98	(195.25)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(745.58)</b>	<b>(71.19)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(5.14)</b>	<b>(1.89)</b>
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.: 108890W

*Rajendra Ratanlal Sharma*  
(Rajendra Ratanlal Sharma)

Partner

Membership No. 044393

Surat, 29.05.2024



FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Managing Director  
(DIN:00223324)

Surat, 29.05.2024



**Independent Auditor's Report**

To  
Board of Directors of Mohit Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mohit Industries Limited ("the Parent") and its subsidiary and associates (the Parent Company and its subsidiary and associates together referred to as "the Group") for the quarter and for the year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries, associates and joint ventures, the Statement:

i. includes the results of the following entities:

Sr. No.	Name of Entities	Nature of Entities	Country of Incorporation
1	Mohit Filaments Private Limited	Subsidiary	India
2	Mohit Yarns Limited	Associate	India
3	Mohit Overseas Limited	Associate	India

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2024.

**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 constitutes a departure from 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. The Company's records indicate that had management 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Board of Director's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial results. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**



Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 the Statement.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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.

#### **Other Matters**

We did not audit the financial statements of one subsidiary (i.e. Mohit Filaments Private Limited) included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10.17 Lakhs and net assets of Rs. 10.13 Lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 0.42 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 0.13 Lakhs for the year ended March 31, 2024 and cash flows (net) (before consolidation adjustments) of Rs. 0.45 Lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's report on financial statement of this subsidiary has been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.



**RAJENDRA SHARMA & ASSOCIATES**  
**(CHARTERED ACCOUNTANTS)**

3032, Jash Yarn & Textile Market, Ring Road, SURAT-395002  
Ph: 0261-2312322, Email: rajtosh3032@yahoo.co.in  
Mob: 9825793891, 9426777024

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **RAJENDRA SHARMA & ASSOCIATES**

Chartered Accountants

Firm Registration No. RA108390W

  
  
**(RAJENDRA RATANTLAL SHARMA)**  
**PARTNER**

Membership No.: 044393

UDIN: 24044393BKCJZN1329

Surat, 29<sup>th</sup> May, 2024



# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

**Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Statements for the Financial year ended on March 31, 2024**  
Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015

				(Rs. In lakhs)
I.	SI No.	Particulars	Audited figures (as reported before adjusting for qualification)	Audited figures (audited figures after adjusting for qualification)
	1.	Turnover / Total income	13290.50	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	13546.94	
	3.	Net Profit after tax	(190.90)	
	4.	Earnings Per Share	(1.35)	
	5.	Total Assets	32983.68	
	6.	Total Liabilities	5669.39	
	7.	Net Worth (inclusive of minority interest)	27314.29	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Audit Qualification</b>			
	a. <b>Details of Audit Qualification:</b> Qualified Opinion as reported in Auditors' Report dated 29 <sup>th</sup> May, 2024 on Consolidated Financial Statement of the company for the year ended March 31, 2024: (Basis of Qualified opinion) <i>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.</i>			
	b. <b>Type of Audit Qualification :</b> Qualified Opinion			
	c. <b>Frequency of qualification:</b> This has been subject matter of qualification in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31 <sup>st</sup> March, 2024.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	I. Management's estimation on the impact of audit qualification: N.A			
	II. If management is unable to estimate the impact, reasons for the same: "The Board is of the opinion that the Provision for the Long term Employees are determined on the basis of actuarial Valuation Method & technique prescribed in the Accounting Standard. The Consulting fees by actuaries for determining the Provision for long term benefit Plan is even higher than the Annual Liability of the company for Long term benefits. Te company has decided to pay the Long term benefits as and when it becomes due as the			

CIN No. : L17119GJ1991PLC015074

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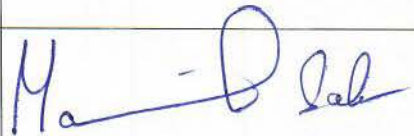
E-mail : contact@mohitindustries.com Visit us : www.mohitindustries.com





# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

		<p>amount is negligible and it is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Long term employee benefits &amp; Defined benefits plan"</p> <p>III. Auditors' Comments on (i) or (ii) above: The Holding Company not provided for Post Employment Benefits and other long term employee benefits which is required as per Ind AS - 19. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect of the qualification.</p>
III.	<b>Signatories:</b>	
	Narayan Sitaram Saboo (Managing Director)	
	Manish Narayan Saboo (Chief Financial Officer)	
	Sachinkumar Pramod Jain (Chairman of Audit Committee)	
	<p>For Rajendra Sharma &amp; Associates Chartered Accountants Firm Registration No. 108390W</p> <p></p> <p>(Rajendra Ratanlal Sharma) Partner Membership No.044393</p> <p></p>	
	Place: Surat	
	Date: 29.05.2024	

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