

**45<sup>th</sup> ANNUAL REPORT  
2022 – 2023**



**D H O O T**  

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**INDUSTRIAL FINANCE LIMITED**

*For your requirements of*

Caustic Soda Lye  
Caustic Soda Flakes  
Sulphuric Acid  
Liquid Chlorine  
Hydrochloric Acid  
Carbon Di Sulphide  
Sodium Sulphate  
Sodium Hyphochlorite

*Contact*

**SAMPOORNA TRADERS**  
**(A division of Dhoot Industrial Finance Limited)**

504, Raheja Centre, 214, Nariman Point, Mumbai 400 021

Tel. : (022) 2284 5050 / 2283 5152

Email: [cosecdifl@gmail.com](mailto:cosecdifl@gmail.com)

Website: [www.dhootfinance.com](http://www.dhootfinance.com)

**BOARD OF DIRECTORS**

Mr. Rajgopal Dhoot	: Chairman
Mr. Rohit Rajgopal Dhoot	: Managing Director
Mr. Girish C. Choksey	: Independent, Non- Executive Director
Mr. Rajesh M. Loya	: Independent, Non- Executive Director
Mrs. Vaidehi Rohit Dhoot	: Non-Executive Director
Mrs. Pallavi A. Parikh	: Independent, Non- Executive Director

**AUDITORS**

M/s. Pulindra Patel and Co.  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

504, Raheja Centre,  
214, Nariman Point,  
Mumbai – 400 021

**Name and Address of the Stock Exchange in which the shares of the Company are listed:**

**Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001**

Company had paid Annual Listing Fees for the financial year 2022-23 to Bombay Stock Exchange Ltd. ISIN No. -INE313G01016

Members are requested to send transfer and all the communications relating to notification of change in address, enquiries regarding transfer of shares, dividend, etc. to the Registrar & Share Transfer Agents of the Company at the following address:

**Link Intime India Private Limited**  
C101, 247 Park, L.B.S. Marg,  
Vikhroli (West) Mumbai - 400 083.

Investors Complaint: [cosecdifl@gmail.com](mailto:cosecdifl@gmail.com)  
Company's Web site: [www.dhootfinance.com](http://www.dhootfinance.com)



**NOTICE**

**NOTICE** is hereby given that the Forty Fifth ( 45<sup>th</sup> ) Annual General Meeting of the Members of Dhoot Industrial Finance Limited will be held on 26-09-2023 at 02:30 P.M. through other audio visual means to transact the following businesses :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and Profit and Loss Account for the year ended on that date and the Reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Rajgopal Ramdayal Dhoot (DIN: 00043844), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. Five hundred Crores only (INR 500 Crores/-).**

To consider and if thought fit, pass with or without modification(s), the following resolution as a **Special resolution:**

**RESOLVED THAT** the consent of the Company be and is hereby accorded pursuant to Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, in supersession of the resolution passed by the shareholders through the process of postal ballot on 13<sup>th</sup> March, 2020, to authorize the Board of Directors to borrow from time to time, any sum or sums of money for the purpose of the Company, upon such terms and conditions and with or without security as the Board of Directors may at its discretion think fit, notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up share capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium, provided however, that the total amount of such borrowings by the Board of Directors shall not at any time exceed **Rupees Five hundred Crores only (INR 500 Crores/-).**

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary to give effect to this resolution and to file forms and sign documents and deeds and do acts, deeds and things as may be necessary."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. **To approve granting of loan or giving guarantee or providing security in connection with a loan and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate under Section 186 (3) of the Companies Act, 2013 up to a limit of Rupees Five hundred Crores only (INR 500 Crores/- only).**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186(3) and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to grant any loan to any person or other body corporate to make investments, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as they may deem fit in the interest of the Company and at such time or times and in such form or manner as they may think fit, notwithstanding that the aggregate of loans or guarantees or any security in connection with a loan, or the acquisition of any securities, as aforesaid, to be given/made together with loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, already given/ made by the Company, may exceed 60% of the aggregate of the paid up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account of the Company, whichever is more, provided however, that the aggregate of the loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, shall not exceed **Rupees Five hundred Crores only (INR.500 Crores/- only)** at any point of time.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of giving of loans or guarantees or providing any security in connection with a loan or the acquisition of any securities, as aforesaid, and further to do all acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper or desirable or expedient to give effect to this resolution.”

**5. Revision in the remuneration of Mr. Rohit Rajgopal Dhoot (DIN: 00016856), Managing Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

**RESOLVED THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Sections 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, approval of the Members be and is hereby accorded for revision in remuneration to Mr. Rohit Rajgopal Dhoot (DIN: 00016856), Managing Director of the Company upto INR 60,00,000/- per annum plus perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013, subject to change from time to time as per the policies of the Board and the Nomination & Remuneration Committee. Notwithstanding that the annual aggregate remuneration payable to the Executive Directors, may exceed 2.5% of the net profit or 5 crores, whichever is higher, of the Company as calculated under section 198 of the Act in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the gross remuneration to be paid to Mr. Rohit Rajgopal Dhoot be increased, augmented and/or enhanced, subject to the aforesaid provisions and applicable approvals upto 10% per annum or at such other percentage as may be approved by the Board;

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Rohit Dhoot, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to



Mr. Rohit Rajgopal Dhoot, Managing Director of the Company as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to receipt of the requisite approvals, if any;

**RESOLVED FURTHER THAT** the Board of Directors and/or any Committee thereof be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Rohit Rajgopal Dhoot, including remuneration, within the overall limits specified above or in the Act or other regulations as may be applicable to the Company;

**RESOLVED FURTHER THAT** approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this Resolution."

**Registered Office:**  
504, Raheja Centre,  
214, Nariman Point,  
Mumbai – 400 021.

By Order of the Board  
For **DHOOT INDUSTRIAL FINANCE LIMITED**

**Sd/-**

**Sneha Shah**  
**Company Secretary**  
**Membership No.-28734**

**Place: Mumbai**  
**Date: 18/05/2023**

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [isha@spassociates.co](mailto:isha@spassociates.co) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request

received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with DBSL in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Linkintime in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Linkintime in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or DBSL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Shareholders are requested to forward their queries on the annual report for the financial year ended March 31, 2023 to the Company on cosecdifl@gmail.com atleast 10 days in advance, to enable us to keep the required information available at the Meeting.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.dhootfinance.com](http://www.dhootfinance.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no. 4 above is annexed hereto. The relevant details of the special resolution are annexed.
16. Instructions for e-voting and joining the AGM are as follows:

**VOTING THROUGH ELECTRONIC MEANS**

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020



issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://dhootfinance.com/frame.html>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- vii. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- viii. The Board of Directors has appointed Ms. Isha Shah, Company Secretary in Practice (Membership No. A35253/Certificate of Practice No. 15201) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- ix. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- x. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.



- xi.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, will only be entitled to avail the facility of remote e-Voting as well as voting through e-voting system during the AGM
- xii.** Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- xiii.** The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 23-09-2023 at 10:00 A.M and ends on 25-09-2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19-09-2023, 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 19-09-2023.

**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 and joining virtual meeting 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 <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' 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 " <b>Access</b>



	<p><b>to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>    </li></ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting &amp; voting during the meeting. 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.</li></ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting 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. 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

1. Your User ID details are given below :

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

4. 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**

5. 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  7. Now, you will have to click on "Login" button.
  8. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 [isha@spassociates.co](mailto:isha@spassociates.co) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com)
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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories 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 [cosecdiff@gmail.com](mailto:cosecdiff@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cosecdiff@gmail.com](mailto:cosecdiff@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their Name demat account number/folio number, email id, mobile number at [cosecdiff@gmail.com](mailto:cosecdiff@gmail.com). The same will be replied by the company suitably.

**Other Instructions**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dhootfinance.com](http://www.dhootfinance.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**Registered Office:**  
504, Raheja Centre,  
214, Nariman Point,  
Mumbai – 400 021.

**Place: Mumbai**  
**Date: 18/05/2023**

By Order of the Board  
For **DHOOT INDUSTRIAL FINANCE LIMITED**

**Sd/-**

**Sneha Shah**  
**Company Secretary**  
**Membership No.-28734**



**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice

**Item No. 3:**

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up share capital, free reserves and securities premium. Considering the Company's future growth plans, it is proposed to increase the borrowing limit already set, to an amount not exceeding at any time, to a limit of Rupees Five hundred Crores only (INR500 Crores/-).

It is, therefore, proposed to seek the approval of the Members to the borrowing limits which shall not exceed Rupees Five Hundred Crores (INR 500 Crores) at any time (apart from temporary loans obtained from Company's bankers in the ordinary course of business) by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

**Item No. 4:**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permissions sought pursuant to the provisions of Section 186 (3) of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof/ authorised person, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rupees Five hundred Crores only (INR 500 Crores/-).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The Board proposes and recommends this special resolution for the approval by the Members .None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

**Item No. 5:**

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members at its 42<sup>nd</sup> Annual General Meeting ('AGM') held on Wednesday 30<sup>th</sup> September, 2020 approved the re-appointment of and remuneration payable to Mr,Rohit Rajgopal Dhoot as Managing Director of the Company effective from April 1, 2021. The members had approved his remuneration up to '24,00,000/- per annum plus perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013, subject to change from time to time as per the policies of the Board and the Nomination & Remuneration Committee.The Board proposes revision in remuneration payable to Mr. Rohit Dhoot based on the recommendation of Nomination and



Remuneration Committee and Industry Standards to INR 60,00,000/- per annum plus perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013 and further proposes the gross remuneration to be paid to Mr. Rohit Rajgopal Dhoot be increased, augmented and/or enhanced upto 10% per annum or at such other percentage as may be approved by the Board.

In accordance with the provisions of Sections 197 & other applicable provisions of the Act, read with Schedule V of the said Act, the proposed revision of terms of remuneration payable to Mr. Rohit Rajgopal Dhoot, Managing Director require approval of members by way of Special Resolution.

Further, In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 09, 2018 ('Amended Listing Regulations'), the remuneration payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the shareholders by Special Resolution, where the annual aggregate remuneration payable to the Executive Directors, may exceed 2.5% of the net profit or 5 crores, whichever is higher. Considering the said limits the Board recommends Special Resolution for paying remuneration exceeding the prescribed limits in any year during the tenure of his appointment, for the approval of the shareholders of the Company.

Name and Designation : Mr. Rohit Kumar Dhoot - Managing Director

Period : 1st April, 2023 to 31st March, 2026

Remuneration: As below:-

1. Salary of INR 5,00,000/- per month.
2. Perquisites: Perquisites shall be allowed in addition to salary. Perquisites shall be restricted to an amount equal to the annual salary or INR 50,00,000/- per annum whichever is less.

PART – A

1. Medical reimbursement: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
2. Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with the rules of the Company.
3. Club Fees: Fees of clubs subject to a maximum of two clubs no admission and life membership fees will be paid.
4. Personal Accident Insurance: Personal accident insurance of an amount, the annual premium shall not exceed INR 7000/-. Note: For the purpose of perquisites stated hereinabove, 'Family' means the spouse, the dependent children and dependent parents of the appointee.

PART – B

1. Contribution to provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.
2. Gratuity payable shall not exceed half a month's salary for each completed year of service.
3. Earned Leave: On full pay and allowances as per the rules of the Company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not



be included in the computation of the ceiling on perquisites.

4. Reimbursement of refreshment expenses actually incurred during office hours in the office premises.

PART – C

Provision of car for use on company's business, car parking charges and telephone at residence will not be considered as perquisites. Person long distance calls on telephone and use of car for private purpose shall be billed by the company.

1. In the event of the loss or inadequacy of profits during the aforesaid periods, the company shall pay remuneration to the Managing Director by way of salary and other allowances not exceeding the ceiling limit of INR 60,00,000/- per annum or INR 5,00,000/- per month and in addition thereto the perquisites not exceeding the limits specified under section Schedule V of the Companies Act, 2013.
2. The Managing Director shall be entitled to: a. The reimbursement of entertainment expenses actually and properly incurred by him. b. The reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the company in accordance with the rules and regulations of the company in force from time to time or as approved by the Board of Directors.
3. As long as Mr. Rohit Rajgopal Dhoot functions as Managing Director, he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee thereof.
4. As long as Mr. Rohit Rajgopal Dhoot functions as Managing Director, he shall not become interested or concerned directly or through his wife and/ or minor children in any selling agency of the company in future except with the consent of the company as per the provisions of the law in force as applicable to the company.
5. If the Managing Director shall at any time be prevented by ill health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the company and supply it with details as it may reasonable require and if he shall be unable by reason of ill health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months to perform his duties hereunder, the company may forthwith terminate his employment hereunder.
6. The Company shall be entitled to forthwith terminate the agreement if the Managing Director becomes insolvent or makes any composition or arrangement with his creditors or he ceases to be a Director of the Company.
7. In case of death of the Managing Director in the course of his employment with the company, the Company shall pay to his legal representatives the salary and other emoluments payable hereunder for the then current month together with any such further sum as the Board in its sole and uncontrolled discretion may determine.
8. Notwithstanding anything to the contrary contained above, either party shall be entitled to terminate the employment, at any time by giving to the other party 180 days notice in writing on that behalf without the necessity of showing any cause and on the expiry of the period of such notice the Managing Director shall cease to be the Managing Director of the Company provided that the aforesaid notice may be waived mutually.
9. The terms and conditions of the said appointment may be altered and varied from time to time by the Board and the Nomination & Remuneration Committee, as it may, in its discretion deem fit so as to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment or relaxation made hereafter in that regard. Except Mr. Rohit Rajgopal Dhoot being an appointee, Chairman of the Company – Mr. Rajgopal Dhoot and Director of the Company – Mrs. Vaidehi Rohit Dhoot, President of the Company

– Mr. Rohan Rohit Dhoot and Mr. Rishikesh Rohit Dhoot being their relatives, none of the Directors or Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in this resolution. The relatives of Mr. Rohit Rajgopal Dhoot may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company. The Directors are of the opinion that Mr. Rohit Rajgopal Dhoot's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends approval of the above special resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the revision of terms of remuneration payable to Mr. Rohit Rajgopal Dhoot, in terms of the applicable provisions of the Act and rules framed there under. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rohit Rajgopal Dhoot in terms of Section 197 of the Act.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Rohit Dhoot (Item No.5 of Notice)**

**1. General Information**

1.	Nature of industry	The Company is engaged in the business of trading in chemicals, nickel and copper.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1999.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the financial year 2022-23 the Company made a turnover of INR 3,528.42 Lakhs and Profit of INR 1,014.11 Lakhs after tax.
5.	Foreign Investments or collaborations, if any	Not Applicable

**2. Information about the appointee:**

1.	Background details	Mr. Rohit Rajgopal Dhoot joined the board on 22 <sup>nd</sup> June, 1988. By qualification, he is a Chartered accountant and has been associated with the Company since 1988.
2.	Past remuneration	INR 24,00,000/- per annum
3.	Recognition or awards	Nil
4.	Job profile and his suitability	Mr. Rohit Dhoot is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the



		Company. He has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development. Over his long tenure he had actively led the stellar growth story of the Company which saw the Company attain new heights of market share and profitability
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No.5 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Rohit Dhoot is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rohit Dhoot is a Promoter Director and son of Chairman Mr. Rajgopal Dhoot, husband of Director Mrs. Vaidehi Dhoot and Father of President Mr. Rohan Dhoot.

**3. Other Information**

1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2023, the profits of the Company may not be adequate due to increased cost of purchases and reduction in other income and therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales.
3.	Expected increase in productivity and profits in measurable terms	During 2023-24, Q2 results are expected to show progressive recovery of demand and underlying business results.

**Registered Office:**  
504, Raheja Centre,  
214, Nariman Point,  
Mumbai – 400 021.

**Place: Mumbai**  
**Date: 18/05/2023**

By Order of the Board  
For **DHOOT INDUSTRIAL FINANCE LIMITED**

Sd/-

**Sneha Shah**  
**Company Secretary**  
**Membership No.-28734**

**Information about the Directors seeking appointment/re-appointment under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars		
1.	Name of the Director	Mr. Rajgopal Ramdayal Dhoot	Mr. Rohit Rajgopal Dhoot
2.	Brief Resume	Mr. Rajgopal Dhoot, aged 79 years, is an Industrialist. He joined the board on 13th October, 1986. By qualification, he is a B. A. in Economics and has been associated with the Company since 30 years.	Mr. Rohit Rajgopal Dhoot, aged 55 years. He joined the board on 22 <sup>nd</sup> June ,1988. By qualification, he is a Chartered accountant and has been associated with the Company since 1988
3.	Expertise in specific functional area/s	Industrialist	Industrialist and Businessman
4.	Name of Other Companies in which the person holds Directorship (Public)	1. The Hindustan Mineral Products Company Limited 2. Meenakshi Steel Industries Limited	1. Hindustan oil exploration company limited 2. Sutlej textiles and industries limited
	Names of Other Companies in which the person also holds the Membership of the following Committees of the Board		
a.	Audit Committee	1	2
b.	Nomination & Remuneration Committee	1	NIL
c.	Stakeholders Relationship Committee	1	NIL
5.	Disclosure of Shareholding of non-executive directors	Owns 19,934 shares (0.3155%)	Owns 10,92,802 Shares (17.03%)
6.	Disclosure of relationship inter-se	Father of Mr. Rohit Dhoot – (Managing Director) and Father in-law of Mrs. Vaidehi Rohit Dhoot – (Director) Grandfather of Mr. Rohan Dhoot - President	Son of Mr. Rajgopal Dhoot (Chairman) Husband of Mrs. Vaidehi Rohit Dhoot – (Director) Father of Mr. Rohan Dhoot - President



**BOARD'S REPORT**

**For the financial year 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**

To

The Members of **DHOOT INDUSTRIAL FINANCE LIMITED**

Your Directors have pleasure in presenting the **45<sup>th</sup> Annual Report** on the business and operations of the Company together with the Audited Accounts for the year ended **31<sup>st</sup> March, 2023**.

**1. Financial summary/highlights and state of Company's affairs.**

During the said financial year the turnover of the Company is INR 3528.42 Lakhs as against INR 3041.20 Lakhs for the last year.

The net loss of the Company is INR (6243.71) Lakhs as against net profit of INR 15,782 Lakhs for the last year.

**2. Change in the nature of Business, if any:**

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

**3. Board Meetings.**

The Board of the Company consists of Directors as prescribed by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details pertaining to composition of the Board, terms of reference, etc. of the Board of Directors of your Company and the meetings of the Board held during the financial year and the attendance thereat have been mentioned in the Corporate Governance forming part of this Annual Report.

**4. Audit Committee.**

The Company has an Audit Committee in place, constituted as per the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee, its terms of reference, the meetings of the Audit Committee and attendance thereat of the members of the Committee is mentioned in the Corporate Governance Report under the appropriate heading.

**5. Reserves.**

The Board does not propose to carry any amount to reserves for the said financial year.

**6. Dividend.**

Your Directors do not recommend any dividend for the year with a view to conserve the resources for future growth of the Company.

**7. Particulars of loans and investment and utility purpose by the recipient under section 186.**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 4 and 5 to the standalone financial statement).

**8. Particulars of contracts or arrangements with related parties under Section 188(1).**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2022-23 were in the ordinary course of business and on an arm's length basis.

During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.dhootfinance.com](http://www.dhootfinance.com). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

**9. Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year.**

During the year under review, Mrs. Vaidehi Rohit Dhoot was liable to retire by rotation and was re-appointed in the 44<sup>th</sup> AGM

**10. Policy on Directors' appointment, remuneration and others as formulated by the Nomination & Remuneration Committee.**

The Nomination & Remuneration Committee has formulated the following policy:

- a. Directors' appointment and remuneration: As best suited for Company's business and in accordance with the applicable law.
- b. Criteria for determining qualifications, positive attributes and independence of a Director: As per the Companies Act, 2013.
- c. Remuneration for key managerial personnel and other employees: At present Non-Executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings. The Managing Director and the Key Managerial Personnel is paid remuneration as per the terms of their appointment.

**11. Statement on declaration given by Independent Director(s) under Section 149**

The Board confirms that all the Independent Directors on the Board have given a declaration of their Independence to the Board as required under Section 149(6) of the Companies Act, 2013.

**12. Formal annual evaluation.**

The Board of Directors has devised a policy for the performance evaluation and accordingly evaluation process was carried for the financial year for Board of Directors, Board Committees, Independent Directors and other individual Directors.

**13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo.**

	<b>Particulars</b>	<b>Reporting for the said financial year</b>
<b>A.</b>	<b>Conservation of energy</b>	
i.	Steps taken or impact on conservation of energy	Wherever possible, the Company strives to curtail the energy consumption on a continuous basis
ii.	Steps taken for utilising alternate sources of energy	Nil
iii.	Capital investment on energy conservation Equipments	Not Applicable
<b>B.</b>	<b>Technology absorption</b>	
i.	Efforts made towards technology absorption	Not Applicable
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	Imported technology (imported during last three years reckoned from the beginning of the financial year)	Not Applicable
a.	the details of technology imported	Not Applicable
b.	the year of import	Not Applicable
c.	whether the technology has been fully absorbed	Not Applicable
d.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv.	Expenditure incurred on research and development	Not Applicable
<b>C.</b>	<b>Foreign exchange earnings and outgo</b>	
a.	The foreign exchange earned in terms of actual inflows during the year	Nil
b.	The foreign exchange outgo during the year in terms of actual outflow	INR 12.68 Lakhs

**14. Details on deposits covered under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.**

In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013, read with the relevant rules, your Company has not accepted any fixed deposits during the year under report. Details of loans taken, if any, are provided under Note 24 of Financial Statement.

**15. 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.**

During the year in review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



**16. Other Company/ies which have become or ceased to be Company's subsidiaries, joint ventures or associate companies.**

Not Applicable as the company has no subsidiaries, joint ventures or associates.

**17. Performance and financial position of each of the subsidiaries, associates and joint venture Companies included in the consolidated financial statement.**

The company has no subsidiary or associate company or any joint venture to be included in the consolidated financial statement of the Company.

**18. Extract of annual return.**

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the website of the Company at <http://www.dhootfinance.com/>

**19. Disclosure on Remuneration.**

None of the employees of the Company fall within the purview of the provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no information is required to be disclosed.

**20. Material changes between the period 31/03/2022 and 18/05/2023**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report

**21. Details in respect of adequacy of internal financial controls with reference to the financial statements.**

The existing internal financial controls are adequate and commensurate with the nature, size, complexity of the Business and the Business Processes followed by the Company. The Company has a well laid down framework for ensuring adequate internal controls over financial reporting. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. Risk management policy.**

Your company does not find a place in the list of top 500 listed entities, hence it does not have a Risk Management Committee.

**23. Vigil mechanism.**

The Company has established vigil mechanism for directors and employees to report genuine concerns, to provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and provides for direct access to Mr. Rajesh Loya- Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed on the website of the Company.

**24. Statutory Auditors.**

As required under the provisions of section 139 of the Companies Act, 2013, and the Rules made there under, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013,



Pulindra Patel and Co, Chartered Accountants (Firm Registration No. 115187W) were appointed as the Statutory Auditors of the Company conclusion of the 44th Annual General Meeting (AGM) held on until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2027

**25. Secretarial Audit Report.**

The Secretarial Audit Report as given by Ms. Isha Shah of M/s. Shah Patel & Associates – Company Secretaries (Membership No. 35253 & COP No. 15201), is enclosed herewith in Form MR-3 at **Annexure I**.

**26. Explanation/ Comments by the Board on qualification, reservation or adverse remark or disclaimer made in Auditors' Report and Secretarial Audit Report.**

There are no qualifications, reservations or adverse remarks by the Statutory Auditors and by the Secretarial Auditors of the Company.

**27. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government**

The Auditors have not reported any fraud(s) during the period under review.

**28. Disclosure about Corporate Social Responsibility**

As per the provisions of Section 135 read with the Section 198 of the Companies Act, 2013, there is CSR obligation for the year 2022-23. The statutory disclosures with respect to CSR is annexed hereto, forming part of this report as Annexure III.

**29. Directors' responsibility statement.**

Your Directors' confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for 2022-2023;
- c. 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 and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. 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.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30. Disclosure regarding Sexual Harassment at workplace**

The disclosures regarding Sexual Harassment at workplace form a part of Corporate Governance Report.

**31. Changes in Share Capital**

There is no change in the Issued, Subscribed and Paid-Up Share Capital of the company.

**32. Compliance with Secretarial Standards**

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India (ICSI).

**33. Other Statutory Disclosures**

The other statutory disclosures pursuant to Sections 134, 135, 188, 197 and other applicable provisions of the Companies Act, 2013 read with related Rules are attached herewith.

**34. Acknowledgments.**

Your Directors wish to place on record its appreciation to the Staff, Executives, Company's Bankers, Auditors and Government Authorities for their co-operation, guidance and support.

**For & on behalf of the Board  
Dhoot Industrial Finance Limited**

**Sd/-**

**Rajgopal Dhoot  
Chairman**

**Place: Mumbai  
Date: 18<sup>th</sup> May, 2023**



**Annexure I to Board's Report FORM NO. MR-3**

[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]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

To,

The Members,

**M/S. DHOOT INDUSTRIAL FINANCE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Dhoot Industrial Finance Limited** (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 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<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s.Dhoot Industrial Finance Limited** ("the Company") for the financial year ended on 31.03.2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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; **(Not applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
  - (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, 2009; **(Not applicable during the period under review)**

- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as LODR) and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other Acts, Laws and Regulations generally applicable to the Company.

**Generally Applicable –**

The adequate systems and processes are in place to monitor and ensure compliance with general laws like competition laws, labour laws, environmental laws, etc. to the extent of their applicability to the Company.

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 Listing Agreements entered into by the Company with Bombay Stock Exchange During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Maintenance of financial records and books of accounts, Service tax, etc has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

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

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

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

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.

Isha Shah  
For M/s. SHAH PATEL & ASSOCIATES  
Sd/-

Company Secretaries  
ACS : 35253 C.P.No.:15201  
UDIN: A035253E000329492

Place : Mumbai  
Date :18/05/2023

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



**ANNEXURE A**

To,

The Members,

**M/S. DHOOT INDUSTRIAL FINANCE LIMITED**

Mumbai

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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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.

Isha Shah  
For M/s. SHAH PATEL & ASSOCIATES  
Sd/-

Company Secretaries  
ACS : 35253 C.P.No.:15201  
UDIN: A035253E000329492

Place : Mumbai  
Date :18/05/2023

**Annexure II****Disclosures required with respect to Section 197(12) of the Companies Act, 2013**

The ratio of remuneration of each of the Director to the employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; Mr. Rohit Rajgopal Dhoot – Managing Director 6.13: 1
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year;

Name	Designation	% increase
Mr. Rohit Rajgopal Dhoot	Managing Director	-
Mr. Bharat Mistry	Chief Financial Officer	12%
Ms. Sneha Shah	Company Secretary	-

- iii. The percentage increase in the median remuneration of employees in the financial year : The percentage increase in the median remuneration of employees in the financial year was 18.57%
- iv. The number of permanent employees on the rolls of company; There are 12 employees (including KMP) in the Company and all are on permanent rolls of the company.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;  

The salaries of employees have marginally increased based on their performances. The salary of Managing Director and CS has remain unchanged. The salary of CFO has increased, as mentioned above, owing to increment granted against performance.
- vi. The key parameters for any variable component of remuneration availed by the directors; The company follows prudent remuneration practices under the guidance of the Board. The company's approach to remuneration is intended to drive meritocracy within the framework of the policies of the Company.
- vii. Affirmation that the remuneration is as per the remuneration policy of the Company :Yes

**[Annexure III]****Annual Report on CSR Activities**

1. Brief outline on CSR Policy of the Company

<http://dhootfinance.com/>

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	RAJESH LOYA	Non-Executive - Independent Director	4	4
2	PALLAVI ARVIND PARIKH	Non-Executive - Independent Director	4	4
3	VAIDEHI ROHIT DHOOT	Non-Executive - Non Independent Director	4	4

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <http://dhootfinance.com/>.

4. The details of impact assessment of CSR Projects carried out in pursuance of sub rule(3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rule 2014 and amount required for set off for the financial year, if any.

Sr. No	Financial Year	Amount available for set-off from the preceding of financial years (in Rs.)	Amount required to be set-off for the year, if any (in Rs.)
1	2022-2023	7,701.31	

6. Average net profit of the company as per section 135(5): INR 6,13,42,978.33/-

7. (a) Two percent of average net profit of the company as per section 135(5): INR 12,26,859.56/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL :

(c) Amount required to be set off for the financial year, if any : INR 7,701.31/-

(d) Total CSR Obligation for the financial year (7a + 7b - 7c) : INR 12,19,158.25/-

8. (a) CSR amount spent or ~~unspent~~ for the financial year : INR. 12,50,000/-

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,50,000	N.A	N.A	N.A	N.A	N.A



**(b) Details of CSR amount spent against ongoing projects for the financial year : NA**

(1) Sr. No	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the project		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	(10) Mode of Implementation Direct/Indirect	(11) Mode of Implementation through Implementation Agency.
				State	District						

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sr. No	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the project		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	(10) Mode of Implementation Direct/Indirect	(11) Mode of Implementation through Implementation Agency.
				State	District						
1	Rishikesh Raj Foundation	Promoting Education, Healthcare, Animal Welfare and Rural development Projects	Yes	Maharashtra	Mumbai	One time	6,25,000	6,25,000	-	Through Implementation agency	Rishikesh Raj Foundation CSR000007719
2	Rohan Raj Foundation	Promoting Education, Healthcare, Animal Welfare and Rural development Projects	Yes	Maharashtra	Mumbai	One time	6,25,000	6,25,000	-	Through Implementation agency	Rohan Raj Foundation CSR000007720



- (d) Amount spent in Administrative Overheads :NIL  
 (e) Amount spent on Impact Assessment, if applicable : NIL  
 (f) Total amount spent for the Financial Year : INR 12,50,000/-  
 (8b + 8c + 8d + 8e)  
 (g) Excess amount for set off, if any : INR 30,841.75/-

Sr. No.	Particular	Amount (inRs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	12,26,859.56/-
(ii)	Total CSR Obligation for the financial year	12,19,158.25/-
(iii)	Total amount spent for the Financial year	12,50,000/-
(iv)	Excess amount spent for the financial year[(iii)-(ii)]	30,841.75/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years[(iv)-(v)]	30,841.75/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets so created or acquired through CSR spent in the financial year {asset-wise details}. NA

- (a) Date of creation or acquisition of the capital asset(s).  
 (b) Amount of CSR spent for creation or acquisition of capital asset.  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc :

11. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :
12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Sd/-  
(Chief Executive Officer  
or Managing Director or Director).

Sd/-  
(Chairman CSR Committee).

Sd/-  
[Person specified under clause (d)  
of sub-section (1) of section 380 of  
the Act]  
(Wherever applicable)

**REPORT ON CORPORATE GOVERNANCE AS PER SCHEDULE V(C) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. And section II of Part II of Schedule V of The Companies Act 2013**

1. **Company's philosophy on code of governance** DIFL's philosophy is to adhere to the values of good governance on a consistent basis aimed at creation of long term sustainable value for all its stakeholders, be it internal or external, while meeting its relevant obligations.

Your Company is fully committed to good corporate governance practices as laid down by SEBI, BSE and other Statutory Authorities. It envisages attainment of the Company's affairs, transparency & accountability in the functioning of the Company, helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients and at the same time, places due emphasis on compliance of various statutory laws.

2. **Board of Directors:**

a. **Composition and category of Directors**

The Board of Directors is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

<b>Composition and Category of Directors</b>			
<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Rajgopal R. Dhoot	Chairman	Non-Executive, Promoter
2	Mr. Rohit Rajgopal Dhoot	Managing Director	Executive, Promoter
3	Mr. Rajesh M. Loya	Director	Non-Executive, Independent
4	Mr. Girish C. Choksey	Director	Non-Executive, Independent
5	Mrs. Vaidehi Rohit Dhoot	Director	Non- Executive, Promoter
6	Mrs. Pallavi A. Parikh	Director	Non-Executive, Independent

b. **Attendance of Directors at Board Meetings and Last AGM Name of Director Board Meeting**

<b>Name of Director</b>	<b>Board Meeting</b>		<b>44<sup>th</sup> AGM, if Attended</b>
	<b>Held</b>	<b>Attended</b>	
Mr. Rajgopal R. Dhoot	6	6	Yes
Mr. Rohit Rajgopal Dhoot	6	6	Yes
Mr. Rajesh M. Loya	6	4	Yes
Mr. Girish C. Choksey	6	4	No
Mrs. Vaidehi Rohit Dhoot	6	4	Yes
Mrs. Pallavi A. Parikh	6	4	No

**c. Number of other Boards or Board Committees in which he/ she is a member or Chairman including this Company**

Name of Director	Number of Directorships in other Companies <sup>@</sup>	Committee memberships <sup>#</sup>	Committees Chairmanships <sup>#</sup>
Mr. Rajgopal R. Dhoot	3	3	2
Mr. Rohit Rajgopal Dhoot	5	2	-
Mr. Rajesh M. Loya	2	2	2
Mr. Girish C. Choksey	4	-	-
Mrs. Vaidehi Rohit Dhoot	1	1	-
Mrs. Pallavi A. Parikh	1	1	-

<sup>@</sup>This excludes Directorships held in Indian Private Limited companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

<sup>#</sup>Member/Chairman of Audit Committees and Stakeholders Relationship Committee.

Name of Director	Name of Listed entities	Category of Directorship
Mr. Rohit Rajgopal Dhoot	Dhoot Industrial Finance Limited	Managing Director, Promoter-
	Sutlej Textiles and Industries Limited	Non-executive Director
	Hindustan Oil Exploration Company Limited	Non-executive Director
Mr. Rajgopal R. Dhoot	Dhoot Industrial Finance Limited	Non-executive Director, Promoter
	Meenakshi Steel Industries Limited	Independent Director
Mr. Rajesh M. Loya	Dhoot Industrial Finance Limited	Independent Director
	Emerald Leisures Limited	Whole-time Director
Mr. Girish C. Choksey	Dhoot Industrial Finance Limited	Independent Director
Mrs. Vaidehi Rohit Dhoot	Dhoot Industrial Finance Limited	Non-executive Director, Promoter
Mrs. Pallavi A. Parikh	Dhoot Industrial Finance Limited	Independent Director

**d. Number of Board of Directors meetings held, dates on which held: Six Board Meetings were held in the year with a gap of less than 120 days between any two meetings. The meetings were held on;**

Sr. No.	Board meeting Dates
1	12 <sup>th</sup> April, 2022
2	27 <sup>th</sup> May, 2022
3	12 <sup>th</sup> August, 2022
4	27 <sup>th</sup> September, 2022
5	10 <sup>th</sup> November, 2022
6	9 <sup>th</sup> February, 2023

**e. Disclosure of Relationship between directors inter-se.**

Mr. Rohit Rajgopal Dhoot, Managing Director of the Company is the son of Mr. Rajgopal Dhoot – Chairman of the Company

Mrs. Vaidehi Rohit Dhoot – Director, is wife of the Managing Director and daughter-in-law of the Chairman of the Company. Further, no other directors are related inter-se.

**f. No. of Shares and convertible instruments held by Non-Executive Directors**

Sr. No.	Directors	No. of shares held
1	Mr. Rajesh M. Loya	NIL
2	Mr. Girish C. Choksey	NIL
3	Mr. Rajgopal Dhoot	19934
4	Mrs. Vaidehi Rohit Dhoot	139300
5	Mrs. Pallavi A. Parikh	NIL

g. The directors' familiarization programme is available in the website of the Company at <http://dhootfinance.com/frame.html> in the Finance Information tab under the drop down "Policies" category.

**h. Core Skills/Expertise/Competencies of the Board**

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of Director	Accountancy	Finance and Banking	Economics	Strategic Planning	Restructuring Operations	Export Marketing	Trading Logistics	Business Management	International Business Relations
Mr. Rajgopal R. Dhoot	✓	✓	✓	✓	-	-	✓	✓	-
Mr. Rohit Rajgopal Dhoot	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh M. Loya	✓	✓	-	-	-	-	-	✓	-
Mr. Girish C. Choksey	✓	✓	-	✓	-	-	-	✓	-
Mrs. Vaidehi Rohit Dhoot	✓	✓	✓	✓	-	-	✓	✓	-
Mrs. Pallavi A. Parikh	✓	✓	✓	✓	-	-	-	✓	-

i. In the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

j. None of Independent Directors have resigned before the expiry of his tenure.

**3. Audit Committee:**

a) **Terms of reference:** The Company has constituted Audit Committee as per the applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The purpose of the Audit Committee is to provide independent and objective evaluation of financial reporting, accounting functions, internal audit and controls, to assure the objectivity, credibility and correctness of the company's financial reporting process and disclosures of its financial information.

b) **Composition, name of members and Chairman:**

Sr no.	Name of Director	Title	Status
1	Mr. Rajesh M. Loya	Chairman	Non-Executive Director - Independent
2	Mr. Rajgopal Dhoot	Member	Non-Executive - Non Independent Director
3	Mrs. Pallavi A. Parikh	Member	Non-Executive Director - Independent

c) **Meetings and attendance during the year:**

During the year under review Four meetings of the Audit committee were held;

27 <sup>th</sup> May, 2022
12 <sup>th</sup> August, 2022
10 <sup>th</sup> November, 2022
9 <sup>th</sup> February, 2023

**Details of attendance:**

Name of Director	Held	Attended
Mr. Rajesh M. Loya	4	4
Mr. Rajgopal Dhoot	4	4
Mrs. Pallavi A. Parikh	4	4

**4. Nomination and Remuneration Committee:**

a) **Terms of reference:** The Nomination & Remuneration Committee performs the function to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria as may be laid down, to recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance and to ensure compliance with best practice (including reporting to shareholders).

b) **Composition, name of members and Chairman of Nomination and Remuneration Committee:**

Sr no.	Name of Director	Title	Status
1	Mr. Rajesh M. Loya	Chairman	Non-Executive Director - Independent
2	Mr. Rajgopal Dhoot	Member	Non-Executive - Non Independent Director
3	Mrs. Pallavi A. Parikh	Member	Non-Executive Director - Independent

c) **Meetings and Attendance during the year:**

During the year under review four meetings of the Nomination and Remuneration committee were held:

27 <sup>th</sup> May, 2022
12 <sup>th</sup> August, 2022
10 <sup>th</sup> November, 2022
9 <sup>th</sup> February, 2023

**Details of attendance:**

Name of Director	Held	Attended
Mr. Rajesh M. Loya	4	4
Mr. Rajgopal Dhoot	4	4
Mrs. Pallavi A. Parikh	4	4

**Remuneration Policy and Evaluation Criteria:**

At present Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings. The Managing Director is paid remuneration as per the terms of his appointment.

**Evaluation Criteria:** In accordance with the performance of the Directors and applicable limits, the Nomination and Remuneration Committee determines and recommends the Board, remuneration payable to Director(s) and the Board subject to required approvals, if any considers the same.

**5. Remuneration of Directors**

There are no pecuniary relationships or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The Company has, during the year 2022-23, paid sitting fees to each Non-Executive Directors for attending the Meetings of the Board of Directors @ INR 5,000 /- per Board Meeting . The Company has not paid any commission to any Director for the year 2022-23.

**a. Details of Remuneration paid to all Directors :**

Name of Director	Amount in INR				
	Salary	Contribution to Provident Fund and Superannuation Fund or annuity fund	Perquisites	Sitting Fees	Total
Mr. Rajgopal R. Dhoot	-	-	-	30,000	30,000
Mr. Rohit Rajgopal Dhoot (b)	24,00,000	-	-	-	24,00,000
Mr. Rajesh M. Loya	-	-	-	20,000	20,000
Mr. Girish C. Choksey	-	-	-	20,000	20,000
Mrs. Vaidehi Rohit Dhoot	-	-	-	20,000	20,000
Mrs. Pallavi A. Parikh	-	-	-	20,000	20,000

**b. Remuneration paid to Managing Director**

Name of Director	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc (in Rs.)	Details of fixed component. and performance linked incentives along with the performance criteria	*service contracts, notice period, severance fees	Stock option	Total
Mr. Rohit Rajgopal Dhoot	Salary 24,00,000	-	-	-	<b>24,00,000</b>

\* service contracts, notice period, severance fees



**Mr. Rohit Rajgopal Dhoot has no service contract, apart from the resolution passed towards his appointment as Managing Director . Further details about notice period and severance fees if any, is as mentioned in the Company's Policy.**

**6. Stakeholders Relationship Committee:**

The Company has formed Stakeholders' Relationship Committee to look into shareholders and investors grievances.

Sr. No.	Name of Director	Title	Status
1	Mr. Rajesh M. Loya	Chairman	Non-Executive Director - Independent
2	Mr. Rajgopal Dhoot	Member	Non-Executive Director
3	Mrs. Vaidehi Rohit Dhoot	Member	Non-Executive Director

- (a) name of the non-executive director heading the committee – Mr. Rajesh Loya
- (b) name and designation of the compliance officer – Ms. Sneha Shah, Company Secretary
- (c) number of shareholders' complaints received during the financial year –1
- (d) number of complaints not solved to the satisfaction of shareholders - NIL
- (e) number of pending complaints – NIL

**7. Senior management :**

Mr. Rohan Rohit Dhoot is the President of the company with effect from 7<sup>th</sup> July, 2021 and there are no changes in the senior management since 31<sup>st</sup> March,2023.

**8. General Body Meetings:**

- a. Location and time, where last three AGMs held:

Date & Time of AGM	AGM	Location
September 30, 2020 at 02:30 p.m.	42 <sup>nd</sup> AGM	Through Other Audio Visual Means
September 28, 2021 at 02:00 p.m.	43 <sup>rd</sup> AGM	Through Other Audio Visual Means
September 27, 2022 at 02:30 p.m.	44 <sup>th</sup> AGM	Through Other Audio Visual Means

- b. **Particulars of the Special Resolutions passed in the last three AGM's**

Sl. No.	AGM	Particulars of the Special Resolutions passed
1	42 <sup>nd</sup> AGM	a. Re-appointment of Mr. Rohit Rajgopal Dhoot (DIN: 00016856) as a Managing Director of the company for the term of five years.
2	43 <sup>rd</sup> AGM	a. Re-appointment of Mrs. Pallavi Arvind Parikh as Woman Independent Director of the Company. b. Amendment of Clause III(B) of the Memorandum of Association by addition of a new clause to Matters which are necessary for furtherance of the objects specified in Clause III(A).
3	44 <sup>th</sup> AGM	No Special Resolution was passed.

- c. Details of the Special Resolutions passed through Postal Ballot: NA

- d. **Person who conducted postal ballot exercise:**

No Postal Ballot will be conducted in 45<sup>th</sup>AGM. Postal Ballot whenever conducted, will be carried out as per the procedure mentioned in rule 22 of the Companies (Management and Administration) Rules, 2014, including any amendment thereof.

**9. Means of Communication:**

The quarterly results are published in "The Financial Express", an English daily and in "Mumbai Lakshdeep" a vernacular Marathi newspaper. The Financial results are also displayed on the website of the Company [www.dhootfinance.com](http://www.dhootfinance.com). The Official news releases, if any, shall be displayed on website

**10. General Shareholder Information:****a. Annual General Meeting**

**Date: 26-09-2023**

**Time: 2:30 P.M.**

**Venue: Other Audio Visual Means**

**b. Financial Calendar**

Financial reporting for (April to March)

For Quarter ending June 30, 2023: By August 14, 2023

For Quarter ending September 30, 2023: By November 15, 2023

For Quarter ending December 31, 2023: By February 14, 2024

For Quarter ending March 31, 2024: By May 30, 2024

**c. Dividend Payment Date** Your company has not announced any dividend for the year 2022-23.**d. Listing on Stock Exchange**

**Bombay Stock Exchange Limited (BSE Ltd.)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Phones: 91-22-22721233/4, 91-22-66545695

Fax: 91-22-22721919

Annual Custody Fees for the Financial Year 2022-23 has been paid by the company.

**e. Stock Code :526971****f. Date of Book Closure**

The Transfer Books and Register of Members shall remain closed from 20-09-2023 to, 26-09-2023

**g. Market Price Data:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)
Apr-22	83.85	102.80	79.00	97.95	86,159	1,706	78,84,074
May-22	95.50	102.00	79.65	94.30	94,128	1,814	86,32,417
Jun-22	96.75	99.95	75.00	84.65	78,241	1,632	67,24,314
Jul-22	89.95	96.00	74.10	78.70	45,956	1,155	36,94,692
Aug-22	84.90	92.00	71.00	80.10	48,793	1,640	39,27,528
Sep-22	81.00	86.00	71.05	76.90	75,749	1,365	59,75,798
Oct-22	89.90	89.90	69.50	78.00	74,739	1,383	59,63,903
Nov-22	79.00	90.00	75.00	80.30	70,674	1,583	57,78,909
Dec-22	84.70	88.00	71.25	78.50	46,246	921	36,63,807
Jan-23	78.60	85.50	72.15	75.85	34,773	484	26,56,676
Feb-23	75.60	78.00	62.55	64.55	63,115	906	42,86,319
Mar-23	65.65	67.50	52.50	57.03	1,03,334	849	63,27,870

**h. Performance in comparison to BSE Sensex**

The graphical presentation of Dhoot Industrial Finance Limited's ccc from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 is as follows:



**i. Registrar and Share Transfer Agents**

M/s. Link Intime India Private Limited Office:C101, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083  
Tel No: +91 22 49186270  
Fax: +91 22 49186060  
E-mail id: [mnt.helpdesk@linkintime.co.in](mailto:mnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**j. Share Transfer System**

Share Certificates received for transfer in physical form and requests for demat are generally registered /confirmed within prescribed time limit, provided the documents are clear in all aspects.

**k. Distribution of Shareholding as on March 31, 2023:**

No. of Equity Shares Held SHARES RANGE	HOLDER(S)		HOLDING(S)	
	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1 to 500	2500	82.6446	359831	5.6953
500 to 1000	197	6.5124	156849	2.4826
1001 to 2000	160	5.2893	259461	4.1067
2001 to 3000	67	2.2149	166462	2.6347
3001 to 4000	20	0.6612	74962	1.1865
4001 to 5000	17	0.5620	80539	1.2748
5001 to 10000	27	0.8926	185537	2.9366
10001 to *****	37	1.2231	5034359	79.6828
<b>TOTAL</b>	<b>3025</b>	<b>100.00</b>	<b>6318000</b>	<b>100.00</b>

**i. Dematerialization of shares and liquidity:**

As on 31st March, 2023, 2967 Shareholders were holding 59,32,974 equity shares in Demat form which constitutes 93.90% of the total paid-up share capital of the Company

**m. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable****n. Commodity price risk or Foreign Exchange risk and hedging activities: Not applicable****o. Plant Locations:**

Plant – 1	G 20, Village – Ghatnandre Tal – Kawthe Mahakal. Dist – Sangli – 416 405
Plant – 2	A-11, Gat no. 783, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.
Plant – 3	A - 10, Gat no. 783, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.
Plant – 4	A -14, Gat no. 775, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.

**p. Address for correspondence**Registered Office Address:

504, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 022 – 2284 5050/ 022- 2283 5152

E-mail:samprade@gmail.com/cosecdifl@gmail.com

Website:www.dhootfinance.com

Corporate Office Address:

1209, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 022 – 2284 5050/ 022- 2283 5152

E-mail:samprade@gmail.com/cosecdifl@gmail.com

Website:www.dhootfinance.com

- q.** The Company has not issued/does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds and hence, no credit ratings have been obtained by the entity in this regard.

**11. Disclosures:**

- i. None of the transactions with any of the related parties were in conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note no. 24 of the financial Statement for the year ended 31st March, 2023.
- ii. There has been no non-compliance, penalties, strictures imposed on the Company by the Stock Exchange or the Board or any Statutory Authority, or any matter related to capital markets, during the last three years
- iii. The Company has put in place a whistle blower policy and that no employee has been denied access to the audit committee.
- iv. The Company has complied with the mandatory requirements and non-mandatory requirements as mentioned below.
- v. The web link for policy determining “material” subsidiaries - Not applicable.
- vi. The web link for policy on dealing with related party transactions is <http://dhootfinance.com/>.
- vii. Disclosure of commodity price risk and commodity hedging activities – Not applicable
- viii. Certificate from Ms. Isha Shah, 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 companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A to this Report.

- ix. The Board had accepted all recommendation of committee of the board which is mandatorily required, in the relevant financial year.
- x. The Company has paid Rupees 2,00,000/- on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for all the services.
- xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a) Number of complaints filed during the financial year : Nil
  - b) Number of complaints disposed of during the financial year : Nil
  - c) Number of complaints pending as on end of the financial year : Nil
- xii. Disclosure of accounting treatment different from accounting standards: Not applicable

**ADOPTION OF NON-MANDATORY REQUIREMENTS****a) Chairman of the Board:**

The Company has a Non-Executive Chairman and the Company reimburses expenses incurred by him in performance of his duties.

**b) Shareholders Rights:**

The Company is not sending the half yearly results to household of shareholders.

**c) Audit qualifications:**

The Company has moved towards a regime of unqualified financial statements.

**d) Separate posts of Chairman and CEO :**

The company has appointed separate persons to the post of Chairman and Managing Director.

**e) Reporting of Internal Auditor :**

The Internal auditor reports directly to the Audit Committee.

**12. CODE OF CONDUCT**

Your Company has always encouraged and supported compliance to ethical business practices in personal and corporate behavior by its employees. Your company in order to further strengthen corporate governance practices has framed a specific code of conduct for the members of the Board of Directors and Senior Managerial Personnel of the Company who have affirmed compliance thereof. The Code has also been posted on the Company's website - [www.dhootfinance.com](http://www.dhootfinance.com).

**13. TRAINING OF INDEPENDENT DIRECTORS** The Company has provided training to the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.**14. VIGIL MECHANISM** The Company has established vigil mechanism for its Directors and Employees to report genuine concerns, to provide for adequate safeguards against victimization of Employees and Directors who avail of the vigil mechanism and provides for direct access to Mr. Rajesh Loya - Chairperson of the Audit Committee or Mr. Rajgopal Dhoot - Director nominated to play the role of Audit Committee, in exceptional cases. The details of establishment of such mechanism have been disclosed on the website of the Company.



**15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 1 Shareholder holding 400 Equity Shares
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – 1 Shareholder holding 400 Equity Shares
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Yes

**For DHOOT INDUSTRIAL FINANCE LIMITED**

**Sd/-**

**Place: Mumbai**  
**Date: 18/05/2023**

**Rohit Rajgopal Dhoot**  
**Managing Director**

**DECLARATION ON CODE OF CONDUCT BY THE MANAGING DIRECTOR**

I, Rohit Rajgopal Dhoot hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and senior managerial personnel of the Company for the year ended 31st March, 2023

**Rohit Rajgopal Dhoot**

**Sd/-**

**Place: Mumbai**  
**Date: 18/05/2023**

**Managing Director**

**Managing Director and Chief Financial Officer Certification**

**To**  
**The Board of Directors**  
**DHOOT INDUSTRIAL FINANCE LIMITED**

We, Mr. Rohit Rajgopal Dhoot – Managing Director and Mr. Bharat Mistry – Chief Financial Officer of the Company certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. We have indicated to the Auditors and the Audit Committee:
  1. There were no significant changes in internal control over financial reporting during the year;
  2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**

**Place: Mumbai**  
**Date: 18/05/2023**

**Bharat Mistry**  
**Chief Financial Officer**

**Sd/-**

**Rohit Rajgopal Dhoot**  
**Managing Director**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**  
**Corporate Identity No : L51900MH1978PLC020725**

To the Members of

M/S. DHOOT INDUSTRIAL FINANCE LIMITED,

Mumbai

1. We have examined the compliance of conditions of Corporate Governance by M/S. DHOOT INDUSTRIAL FINANCE LIMITED ("the Company"), for the year ended on March 31, 2023, as stipulated in:
  - Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2023.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2023.
4. We state that such compliance 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.

ISHADEEPAK SHAH  
FOR M/S. SHAH PATEL & ASSOCIATES  
Sd/-

Company Secretaries

ACS : 35253

C.P.No.:15201

UDIN:A035253E000329461

Place:Mumbai  
Date: 18/05/2023



**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

1. Industry Structure and developments

The Company has focused basically on trading of chemicals, electronics, paper, commodity, shares and on power generation during the fiscal. And loans, Inter – Corporate Deposits, dividend from investments have contributed to the other income.

2. Opportunities and Threats

Opportunities:

The Company is eyeing new products for increasing its trading portfolio.

Threats:

The Company will face general market competition.

3. Segment wise Performance:

The company usually operates three main business segments i.e. Trading, Power Generation and Others. The segment wise information is provided at Note No. 22 in Notes to Financial Statements.

4. Outlook:

Due to increased focus on the trading activities, the company is confident that as the market conditions are improving, the company will gain in the domestic economy.

5. Risk & Concerns:

The company will face market competition.

6. Internal Control Systems and their adequacy:

The Company has an adequate system of internal controls that ensures that all the assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

7. Financial Performance and Operational Performance:

The company has achieved a total income and turnover of INR 5,211.61 Lakhs and net Profit is at INR 1,014.11 Lakhs during the year ended 31st March, 2023 as compared to INR 6,661.29 Lakhs and net profit INR 1,866.74 Lakhs respectively for the last financial year.

8. Human Resources / Industrial Relations: (including number of people employed )

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of the Company are designated to ensure fairness to and growth of all individuals in the organization and aim to provide a challenging work environment. The Industrial Relations remained cordial during the year under review.

9. There have been significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.



The Key Financial Ratios for the year under review have undergone changes as compared to previous FY 2021-22. All Profitability Ratios like Net Profit Margin has decreased (down to 28.74% from 61.38 % due to decrease in profit after tax, Interest coverage ratio has decreased (down to 3.05% from 4.20%) due to decrease in earnings before Interest and tax & Return on Net worth has decreased (down to 3.56% from 7.83%) due to decrease in profit after tax. The lesser allowance of credit to the Debtors, has reflected in the betterment of Debtors Turnover ( increased to 7.00% from 6.54%), Inventory Turnover (0) & Current Ratio decrease to 0.94 % from 1.12% .The Debt Equity Ratio, however, increased to 0.26% from 0.18%, on account of increase in total equity due to due to decrease in profits and other comprehensive income during the year.

10. Return on Net worth was 7.83% in the previous year while return on net worth in current year is 3.56%. The difference is due to decrease in profit after tax for the financial year 2022-23.

For **DHOOT INDUSTRIAL FINANCE LIMITED**

Sd/-

**Rajgopal Dhoot**  
Chairman

Place: Mumbai  
Date: 18/05/2023

**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 of  
DHOOT INDUSTRIAL FINANCE LIMITED  
504, Raheja Centre 214, Nariman Point,  
Mumbai- 400021.**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHOOT INDUSTRIAL FINANCE LIMITED having CIN L51900MH1978PLC020725 and having registered office at 504, Raheja Centre 214, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/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, 2023 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, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAJGOPAL RAMDAYAL DHOOT	00043844	13/10/1986
2	ROHIT RAJGOPAL DHOOT	00016856	22/06/1988
3	PALLAVI ARVIND PARIKH	00107779	11/08/2016
4	GIRISH CHAMPAKLAL CHOKSEY	00246196	30/10/2001
5	RAJESH MOTILAL LOYA	00252470	28/03/2001
6	VAIDEHI ROHIT DHOOT	07016795	14/11/2014

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.

ISHA DEEPAK SHAH  
FOR M/S. SHAH PATEL & ASSOCIATES  
Sd/-  
Company Secretaries  
ACS : 35253  
C.P.No.:15201  
UDIN:A035253E000329437

Place: Mumbai  
Date: 18/05/2023

**INDEPENDENT AUDITOR'S REPORT****To the Members of DHOOT INDUSTRIAL FINANCE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **DHOOT INDUSTRIAL FINANCE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Key Audit matter**

We have determined that there are no key audit matters to communicate in our report.

**Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, Business Responsibility Report and Shareholder's Information, standalone financial statements, and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this



other information, we are required to report that fact. We have nothing to report in this regard.

**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 Companies Act, 2013 ("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, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 respective Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures in the standalone financial statements made by the Management.

- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-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 and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income)



and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

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

- 3) 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:
  - a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2023 on its financial position in its Ind AS financial position in its standalone financial statements – refer note 16 to the Ind AS financial statements.
  - b) The Company did not have any long-term contracts including derivate contracts as at 31<sup>st</sup> March, 2023.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31<sup>st</sup> March, 2023.
  - d)
    - (i) 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:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - (ii) 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e) In our opinion and according to the information and explanations given to us the Company has neither declared nor paid any dividend during the year.
- f) As proviso to rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under this clause is not applicable.

**FOR PULINDRA PATEL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 115187W  
Sd/-  
PULINDRA PATEL  
MEMBERSHIP NO. 048991  
UDIN: 23048991BGWIMW3715**

**Place : Mumbai**  
Date : 18<sup>th</sup> May, 2023



**ANNEXURE (A) TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **DHOOT INDUSTRIAL FINANCE LIMITED** on the standalone financial statements for the year ended 31<sup>st</sup> March, 2023]

- 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 is maintaining proper records showing full particulars of intangible assets;
- (b) As informed to us, the property plant and equipment and right-to-use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II] (a) The Company is engaged in trading of chemicals, all the goods purchased in respect of above are directly supplied from the principal's factory/warehouses to the respective consignee's. Hence there are no stocks lying at the company's disposal at any point of time. Thus requirements regarding physical verification of inventory is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the clause 3(ii) (b) is not applicable to the company.
- III] (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company the company has made investments in Companies. The Company has not provided any guarantee, The Company has provided security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties.

**investments made during the year in Mutual Funds, shares and securities:**

Particulars	Value in Rs. ( lakh)
Aggregate amount Invested during the year	
Shares & Securities	21447.75
Mutual Funds / Shares	114.00
Liquid Mutual Funds	23.02



**Balance outstanding (gross) as at balance sheet date in respect of the above cases:**

Particulars	Value in Rs. ( lakh)
Shares & Securities	6402.71
Mutual Funds / Shares	114.00
Liquid Mutual Funds	11.42

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the aforesaid Investments, Securities and loans, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the company's interest.
- (c) According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been not been renewed or extended or no fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has advance not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV]** In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.
- V]** The company has not accepted any deposits or amounts, which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of the Sections 73 to 76 of the act, any other relevant provision of the Act and the relevant rules framed there under.
- VI]** The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 notified by Ministry of Corporate Affairs, Government of India vide notification dated December, 31<sup>st</sup> 2014
- VII] (a)** According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other statutory dues applicable to it with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, disputed Income Tax together with Penalty not deposited on account of dispute are as follows.

Name of Statute / Description	Amount in Rs. lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax	44.80	2014-15	Commissioner of Income Tax
Income Tax	2.26	2017-18	Commissioner of Income Tax

**VIII]** According to the information and the explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- IX]** (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon any lender.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans during the year. Accordingly, reporting under clause IX](c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of the financial statement of the company, we report that no fund raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanation given to us and on an overall examination of the financial statement 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, associate or joint ventures.
- (f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- X]** (a) The Company has not raised money by way of initial public offer during the year.
- (b) In our opinion and according to information and explanations obtained by us, the company has not raised any funds through preferential allotment / private placement of shares/ fully/ partially/ optionally convertible debentures during the year under review.
- XI]** (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information

and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the year under review, we have not come across any whistle-blower complaints.

**XII]** As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**XIII]** According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the companies Act, 2013.

The details of transaction during the year have been disclosed in the Financial statements as required by the applicable accounting standards. Refer Note No. 24 to the Financial statements.

**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 non-cash transactions with its directors or person connected with the director and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**XVI]** (a) As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial / Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) As per the information given to us, the company is not a Core Investment Company (CIC) as defined in regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) The clause related to whether Group has more than one CIC as part of the Group is not applicable to the company.

**XVII]** The Company has not incurred any cash loss during the financial year ended on the date and the immediately preceding financial year.

**XVIII]** There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.



- 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 statement, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting is 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 facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liability falling due within a period of one year from the balance sheet date, will get discharge by the company as and when they fall due.
- XX]** The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- XXI]** There has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

**Place : Mumbai**  
Date : 18<sup>th</sup> May, 2023

**FOR PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. NO. 115187W**  
**Sd/-**  
**PULINDRA PATEL**  
**MEMBERSHIP NO. 048991**  
**UDIN: 23048991BGWIMW3715**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DHOOT INDUSTRIAL FINANCE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Opinion**

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 March 31,2023, 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.

Place : Mumbai  
Date : 18<sup>th</sup> May, 2023

**FOR PULINDRA PATEL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 115187W  
Sd/-  
PULINDRA PATEL  
MEMBERSHIP NO. 048991  
UDIN: 23048991BGWIMW3715**

**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note No.	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non current Assets</b>			
a) Property, Plant and Equipment	3	618.04	642.09
b) Capital work in progress	3	70.98	70.98
c) Financial Assets			
Investments	4(i)	28183.90	35028.61
Other Financial Assets	5(i)	404.42	4.62
<b>Total Non current Assets</b>		<b>29277.34</b>	<b>35746.29</b>
<b>Current Assets</b>			
a) Financial Assets			
Investments	4(ii)	6808.94	7733.98
Trade Receivables	6	399.78	607.91
Cash and cash equivalents	7	43.28	23.92
Others	8(iii)	11.25	3.60
b) Current Tax Assets (Net)	11A	25.61	-
c) Other Current Assets	8(iv)	69.79	8.82
<b>Total Current Assets</b>		<b>7358.65</b>	<b>8378.23</b>
<b>TOTAL ASSETS</b>		<b>36635.99</b>	<b>44124.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	9	631.80	631.80
b) Other equity	10	27052.16	33295.87
<b>Total Equity</b>		<b>27683.96</b>	<b>33927.67</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a) Financial Liabilities			
Borrowings	12(i)	33.41	25.15
b) Deferred Tax Liabilities (Net)	11E	1100.78	2696.10
<b>Total Non current liabilities</b>		<b>1134.19</b>	<b>2721.25</b>

**BALANCE SHEET AS AT MARCH 31, 2023 (Contd.....)**

<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2023 ₹ in Lakhs</b>	<b>As at March 31, 2022 ₹ in Lakhs</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
Borrowings	12(ii)	7205.17	6226.64
Trade Payables	13		
i) MSME		-	-
ii) Others		312.98	682.37
Other Financial Liabilities	14(i)	13.08	87.93
b) Other Current Liabilities	14(ii)	240.00	405.85
c) Provisions	15	46.61	10.64
d) Current Tax liabilities	11B	-	62.17
<b>Total Current liabilities</b>		<b>7817.84</b>	<b>7475.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36635.99</b>	<b>44124.52</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

**For Pulindra Patel & Co**  
Chartered Accountants  
Firm Registration Number: 115187W

**Pulindra Patel**  
Proprietor  
Membership No. 048991  
UDIN : 23048991BGWIMW3715

Place: Mumbai  
Date: 18th May 2023

**For & on behalf of the Board**  
Dhoot Industrial Finance Limited  
CIN:- L51900MH1978PLC020725

**Rajgopal Dhoot**                      **Rohit Rajgopal Dhoot**  
Director                                      Director  
DIN No.: 00043844                      DIN No.: 00016856  
Place: Mumbai                              Place: Mumbai  
Date: 18th May 2023                      Date: 18th May 2023

**Bharat Mistry**                      **Sneha Mayank Shah**  
Chief Financial Officer                      Company Secretary  
Place: Mumbai                              Place: Mumbai  
Date: 18th May 2023                      Date: 18th May 2023



## DHOOT INDUSTRIAL FINANCE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(₹ In Lakhs)	
		2022-23 ₹	2021-22 ₹
<b>Revenue :</b>			
I. Revenue from operations	17	3,528.42	3,041.20
II. Other Income	18	1,683.19	3,620.09
<b>III. Total Revenue (I+II)</b>		<b>5,211.61</b>	<b>6,661.29</b>
<b>IV. Expenses</b>			
Purchases	19(i)	3,429.18	2,844.48
Employee Benefit Expenses	19(ii)	125.07	78.41
Finance cost	19(iii)	536.49	589.16
Depreciation and Amortisation	3	59.44	53.05
Other Expenses	19(iv)	315.98	329.73
<b>Total Expenses</b>		<b>4,466.16</b>	<b>3,894.83</b>
V Profit/loss before exceptional items and tax (III-IV)		745.45	2,766.46
<b>VI Tax Expense:</b>			
a) Current Tax	11	394.47	232.67
b) Deferred Tax		(704.97)	435.82
c) Prior year tax		41.84	231.23
<b>VII Profit/(Loss) for the period</b>		<b>1014.11</b>	<b>1,866.74</b>
<b>VIII Other Comprehensive Income (net of tax)</b>			
A i) Items that will not be reclassified to profit and loss		(8148.17)	15,499.65
ii) Income tax relating to items that will not be classified to profit and loss	11	890.35	(1,584.39)
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(6243.71)</b>	<b>15,782.00</b>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>X Earning per equity share:</b>			
Basic	23	16.05	29.55
Diluted	23	16.05	29.55

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

**For Pulindra Patel & Co**

Chartered Accountants

Firm Registration Number: 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

UDIN : 23048991BGWIMW3715

Place: Mumbai

Date: 18th May 2023

**For & on behalf of the Board**

Dhoot Industrial Finance Limited

CIN:- L51900MH1978PLC020725

**Rajgopal Dhoot**

Director

DIN No.: 00043844

Place: Mumbai

Date: 18th May 2023

**Bharat Mistry**

Chief Financial Officer

Place: Mumbai

Date: 18th May 2023

**Rohit Rajgopal Dhoot**

Director

DIN No.: 00016856

Place: Mumbai

Date: 18th May 2023

**Sneha Mayank Shah**

Company Secretary

Place: Mumbai

Date: 18th May 2023



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2023**

(₹ In Lakhs)

Particulars	Reserve and surplus				Other Equity				Total
	Equity Share Capital	Security Premium	General Reserve	Retained Earnings	FVOCI- Equity Instruments	Money received against Share Warrants			
Balance at 1st April 2022	631.80	551.14	22.70	8,151.02	24,571.01	-			33,295.87
Profit for the year	-	-	-	1,014.11	-	-			1,014.11
Other comprehensive income	-	-	-	-	(8,148.17)	-			(8,148.17)
Deferred Tax Asset/Liabilities	-	-	-	-	890.35	-			890.35
<b>Total Comprehensive Income for the year</b>				<b>1,014.11</b>	<b>(7,257.82)</b>				<b>27,052.16</b>
Dividends	-	-	-	-	-	-			-
Employee stock option expense	-	-	-	-	-	-			-
Transfer to retained earnings	-	-	-	-	-	-			-
<b>Balance at 31st March 2023</b>	<b>631.80</b>	<b>551.14</b>	<b>22.70</b>	<b>9,165.13</b>	<b>17,313.19</b>	<b>-</b>			<b>27,052.16</b>
Particulars	Reserve and surplus				Other Equity				Total
	Equity Share Capital	Security Premium	General Reserve	Retained Earnings	FVOCI- Equity Instruments	Money received against Share Warrants			
Balance at 1st April 2021	631.80	551.14	22.70	6,284.28	10655.75	-			17513.9
Profit for the year	-	-	-	1,866.74	-	-			1866.7
Other comprehensive income	-	-	-	-	15499.65	-			15499.65
Deferred Tax Asset/Liabilities	-	-	-	-	(1,584.39)	-			(1584.39)
<b>Total Comprehensive Income for the year</b>				<b>1,866.74</b>	<b>13,915.26</b>				<b>33,295.87</b>
Dividends	-	-	-	-	-	-			-
Employee stock option expense	-	-	-	-	-	-			-
Transfer to retained earnings	-	-	-	-	-	-			-
<b>Balance at 31st March 2022</b>	<b>631.80</b>	<b>551.14</b>	<b>22.70</b>	<b>8,151.02</b>	<b>24,571.01</b>	<b>-</b>			<b>33,295.87</b>

## DHoot INDUSTRIAL FINANCE LIMITED

### CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	745.44	2766.46
Adjustments for :		
Depreciation	59.45	53.05
(Profit)/Loss on Sale of Non-current Investments carried at fair value	(1,278.95)	(672.63)
Interest income	(14.75)	(13.94)
Interest Expenses	536.49	589.16
(Profit)/Loss on Sale of Fixed Assets	(0.17)	19.24
Dividend Received	(131.71)	(72.62)
	(829.64)	(97.74)
Operating Profit Before Working Capital Changes	(84.20)	2,668.72
Adjustments for :		
Trade and Other Receivables	208.13	(286.06)
Current Investments	925.04	(3756.30)
Trade Payable and Other Liabilities	350.50	460.00
	1,483.67	(3582.36)
Cash Generated From Operations	1,399.47	(913.64)
Direct Taxes Paid	(461.89)	(448.03)
<b>Net cash flow from operating activities..... A</b>	<b>937.58</b>	<b>(1361.67)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(36.08)	(50.03)
Sale of Fixed Assets	0.83	103.00
Purchase of Investments	(2,305.75)	(1378.96)
Sale of Investments	2,281.23	3157.71
(Increase)/ Decrease in Long Term Advance	(399.80)	-
(Increase)/ Decrease Other Long Term Assets	-	-
Increased in Inter Corporate Deposits	-	0.24
Advances	(68.62)	(0.64)
Interest Received	14.75	13.94
Dividend Received	131.71	72.62
<b>Net Cash from investing activities ..... B</b>	<b>(381.73)</b>	<b>1917.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(536.49)	(589.16)
<b>Net cash used in financing activities..... C</b>	<b>(536.49)</b>	<b>(589.16)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	19.36	(32.95)
<b>Cash and Cash equivalents (Opening Balance)</b>	<b>23.92</b>	<b>56.87</b>
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>43.28</b>	<b>23.92</b>

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

**For Pulindra Patel & Co**  
Chartered Accountants  
Firm Registration Number: 115187W

**Pulindra Patel**  
Proprietor  
Membership No. 048991  
UDIN : 23048991BGWIMW3715

Place: Mumbai  
Date: 18th May 2023

**For & on behalf of the Board**  
Dhoot Industrial Finance Limited  
CIN:- L51900MH1978PLC020725

<b>Rajgopal Dhoot</b> Director DIN No.: 00043844 Place: Mumbai Date: 18th May 2023	<b>Rohit Rajgopal Dhoot</b> Director DIN No.: 00016856 Place: Mumbai Date: 18th May 2023
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<b>Bharat Mistry</b> Chief Financial Officer Place: Mumbai Date: 18th May 2023	<b>Sneha Mayank Shah</b> Company Secretary Place: Mumbai Date: 18th May 2023
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**Note 1 : Company Overview**

**i) General Information**

Dhoot Industrial Finance Limited (the 'Company') was incorporated as Public Limited Company under the laws of India on October 27, 1978 in Mumbai under Companies Act, 1956. The Company is engaged in trading activities of goods and share stocks, power generation. The Authorized Capital of the Company is Rs 6,40,00,000/- and Paid up capital of Rs 6,31,80,000/- divided into 63,18,000 Equity Shares of Rs. 10 each.

The registered office of the company is located at 504, Raheja Center, 214, Nariman Point, Mumbai. The Company is listed on Bombay Stock Exchange (BSE). The financial Statements of the Company are approved for issue by the Company's Board of Directors on 18th May 2023.

**Note 2 : Significant Accounting Policies and Estimates**

**i) Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards ) Rules 2015 with effect from April 01, 2016.

Further, in accordance with the notification issued by the Ministry of Corporate Affairs under the Companies Act, 2013 (18 of 2013), dated 24th, March 2021, the Company has adopted the amendments in Schedule III to the said Act, while preparing financial statements namely Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity, Cash flow statement and Notes to the Stand alone financial statements with effect from April 01, 2021.

**ii) Basis of preparation of financial statements**

**Basis of Accounting:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values.

**Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**CURRENT/NON CURRENT CLASSIFICATION:**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- A. An asset is current when it is (a) expected to be realized or intended to be sold or consumed in the normal operating cycle; or (b) held primarily for the purpose of trading; or (c) expected to be realised within twelve months after the reporting period; or (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- B. All other assets are classified as non-current.
- C. A liability is current when (a) it is expected to be settled in the normal operating cycle; or (b) it is held primarily for the purpose of trading; or (c) it is due to be settled within twelve months after the

reporting period; or (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- D. All other liabilities are classified as non-current.
- E. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.
- F. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

***ii) Revenue recognition***

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and can be reliably measured, regardless of the timing of receipt of payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company. Taxes and duties are collected by the Company to be deposited with the government and not received by the Company on its account accordingly, it is excluded from revenue.

**Sale of Goods**

Revenue from sale of goods is recognised, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. It is measured at fair value of consideration received or receivable, net returns and allowances, trade discounts and volume rebates. Taxes and duties collected on behalf of the government is excluded from revenue.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the same is established, which is generally when shareholders approve the dividend.

**Interest Income**

Interest income is recognized using effective interest method.

**Service Revenue**

Services charges are recognized when the stage of completion can be measured reliably.

***iii) Tangible Assets***

***a. Property, Plant and Equipment.***

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment using the diminishing balance method.

The cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

***b. Depreciation and Amortization***

Depreciation on each part of an item of property, plant and equipment is provided using the reducing balance method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the



Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

<b>Particulars</b>	<b>Estimated Life(in years)</b>
Furniture & Fixures	10
Vehicles	8
Office equipment	5
Office Premises	60
Computers	3
Air conditioners	5
Electrical Installations and Equipments	10
Wind Mills	22

**c. Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**d. Impairment**

**Property, Plant and Equipment**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**iv) Non-Current Asset Held for Sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held are not depreciated or amortized.

**v) Financial Assets****Initial recognition**

The Company recognizes financial assets in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. As per Ind AS 109,

- (a) for financial assets or financial liabilities not subsequently measured at fair value through profit or loss, the company recognizes financial assets and financial liabilities at initial recognition at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liabilities.
- (b) For financial assets or liabilities classified as at fair value through profit or loss, the company recognizes financial assets and financial liabilities at initial recognition at fair value and the transaction cost are recognised in profit or loss immediately on initial recognition.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets (i.e. Level 2 input).

**Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

**Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of



selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

**Impairment**

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment applies to all assets except the following:

1. Inventories (as per Ind AS 2 Inventories)
2. Financial assets that are within the scope of Ind AS 39 Financial Instruments.
3. Non-current Assets classified as held for sale in accordance with Ind AS 105 Non-current Assets held for Sale and Discontinued Operations. Therefore it is not applicable in our financials.

**b. Financial liabilities**

**Initial recognition**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. As per Ind AS 109 the company recognizes financial assets and financial liabilities at initial recognition at fair value plus or minus, for financial assets or financial liabilities not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liabilities. For financial assets or liabilities classified as at fair value through profit or loss, transaction cost are recognised in profit or loss immediately on initial recognition.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

**Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost. The interest expense on the amount outstanding at the beginning of the period is recognized and included under finance cost in the statement of profit & loss for the relevant period.

**c. Derecognition of Financial Instruments.**

The company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability or a part of it is derecognized from the company's Balance sheet when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss/other comprehensive income.

**vi) Provisions, Contingencies and Commitments**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.



**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**vii) Cash and Cash Equivalents**

Cash and cash equivalents include cash & cheques in hand and bank balances.

**viii) Income Tax**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The company offsets current tax assets and current tax liabilities, where it has legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



**ix) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**x) Lease**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The right to use assets are initially recognized at cost which comprises initial amount of the lease liability adjusted for any lease payment made at or prior to the date of the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on straight line basis over lesser of the lease period or the useful life of the asset.

Lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rate for the Company.

The right-to-use assets and the lease liabilities are tested for impairment and re-measured annually to arrive at the current carrying value and if found required, adjustments are made to the right-to-use assets and/or lease liability.

**xi) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**xii) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has two operating and reporting segments namely, Trading, and Others (included Power Generation). Trading segments include all trading activities of Chemicals, Nickel and Copper. Segments have been identified in line with Indian Accounting Standard-108, taking into account quantitative thresholds

**xiii) Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.

Post Employment Benefits like Provident Fund Scheme, Gratuity Scheme, Pension Scheme and Post-Retirement Medical benefit plan; Other Long Term Employee Benefits like Long- Service leave, Long-term disability benefits & Termination benefits are not applicable to company.

**xiv) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**xv) Capital WIP**

**Capital work in progress and Capital advances:** Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Advance given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**xvi) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

**xvii) Key accounting estimates**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The preparation of the Company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The Company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within;

- a) Useful life of property, plant and equipment and intangible assets: The Company has estimated useful life of the Property Plant and Equipment as specified in Schedule II to the Companies Act, 2013. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete



discard. Alternately the equipment may continue to provide useful service well beyond the useful life assumed.

- b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- c) Impairment of financial and non-financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.
- e) Defined benefit plans: The cost of defined benefit plans and other post –employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

**Notes to the Standalone Financial Statements**  
**Note 3 PROPERTY, PLANT AND EQUIPMENT \*\***

(₹ in Lakhs)

Particulars	Land	Furniture & Fixtures	Vehicles	Office equipment	Office Premises	Computers	Wind Mills+	Total Fixed Assets	Capital Work in Progress*
<b>For the year 2022-23 :-</b>									
As at 1st April, 2022	16.39	53.94	128.37	24.22	884.08	17.50	-	1,124.50	70.98
Addition	-	7.87	25.18	3.03	-	-	-	36.08	-
Disposals	-	-	14.95	-	-	-	-	14.95	-
As at 31st March 2023	16.39	61.81	138.60	27.25	884.08	17.50	-	1,145.63	70.98
<b>Accumulated Depreciation :</b>									
As at 1st April, 2022	-	51.00	68.92	21.44	326.88	14.18	-	482.42	-
Depreciation during the year	-	1.63	23.98	1.82	30.22	1.79	-	59.44	-
Disposals	-	-	14.27	-	-	-	-	14.27	-
Writedown / Impairment Loss	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	52.63	78.63	23.26	357.10	15.97	-	527.59	-
<b>Net carrying amount as at 31st March 2023</b>	<b>16.39</b>	<b>9.18</b>	<b>59.97</b>	<b>3.99</b>	<b>526.98</b>	<b>1.53</b>	<b>-</b>	<b>618.04</b>	<b>70.98</b>
<b>Net carrying amount as at 31st March, 2022</b>	<b>16.39</b>	<b>2.94</b>	<b>59.46</b>	<b>2.78</b>	<b>557.20</b>	<b>3.32</b>	<b>-</b>	<b>642.09</b>	<b>70.98</b>
<b>For the year 2021-22 :-</b>									
As at 1st April, 2021	31.39	53.94	81.62	22.72	884.08	15.72	918.60	2,008.08	70.98
Addition	-	-	46.75	1.50	-	1.78	-	50.03	-
Disposals	15.00	-	-	-	-	-	918.60	933.60	-
As at 31st March, 2022	16.39	53.94	128.37	24.22	884.08	17.50	-	1,124.51	70.98
<b>Accumulated Depreciation :</b>									
As at 1st April, 2021	-	49.96	59.97	20.58	295.49	11.99	802.74	1,240.74	-
Depreciation during the year	-	1.04	8.95	0.86	31.39	2.19	8.61	53.05	-
Disposals	-	-	-	-	-	-	811.36	811.36	-
Writedown / Impairment Loss	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	51.00	68.92	21.44	326.88	14.18	-	482.43	-
<b>Net carrying amount as at 31st March, 2022</b>	<b>16.39</b>	<b>2.94</b>	<b>59.46</b>	<b>2.78</b>	<b>557.20</b>	<b>3.32</b>	<b>-</b>	<b>642.09</b>	<b>70.98</b>
<b>Net carrying amount as at 31st March, 2021</b>	<b>31.39</b>	<b>3.98</b>	<b>21.66</b>	<b>2.14</b>	<b>588.59</b>	<b>3.72</b>	<b>115.86</b>	<b>767.35</b>	<b>70.98</b>

\*Represents property being developed at Lavasa for a total cost of Rs. 98,08,947 out of which a sum of Rs. 70,97,586 is already paid and balance is pending and payable. The property is however, registered in the name of the company.



**Additional Regulatory Information**

i) Title deeds of Immovable Property held in name of the Company **Yes**

ii) Capital-Work-in Progress (CWIP) **(₹ in Lakhs)**

CWIP	Amount in CWIP for a period of 31st March 2023				As on 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	70.98	-	-	-	70.98	70.98
<b>Capital work-in-progress : Projects with cost overrun / timeline delayed</b>									
CWIP	To be completed in				To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	27.11	-	-	-	27.11	27.11

**Notes to the Standalone Financial Statements**

**Note 4(i) Investments**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023 Amount (₹)	As at 31st March, 2022 Amount (₹)
<b>(i) Non current investments</b>			
a)	Equity Shares Quoted & Mutual Fund (measured at fair value through other Comprehensive Income)	27,446.12	34,692.63
b)	Equity Shares unquoted (measured at cost) #	330.07	45.00
c)	Funds (measured at cost) #	203.71	86.98
d)	Warrants (measured at cost) #	204.00	204.00
<b>Total Non current Investments</b>		<b>28,183.90</b>	<b>35,028.61</b>
<b>(ii) Current Investments</b>			
a)	Equity Share & Mutual Fund- Held for Trading (measured at fair value through Profit & Loss A/c )	6,808.94	7,733.98
<b>Total Current Investments</b>		<b>6,808.94</b>	<b>7,733.98</b>

# The equity and funds which are measured at cost are unquoted financial instruments and the Company was unable to get an independent valuation report of these financial instruments in a timely manner to provide the fair value.

**Details of Investments**

**Note 4(i) Non current investments**

Investment in Equity Instruments (Fully paid) & Mutual Fund						
Particulars	Face value	As at 31st March, 2023		As at 31st March, 2022		
		No. of Shares/ Units	Amount (₹)	No. of Shares/ Units	Amount (₹)	
<b>A Equity Instruments (Fully Paid) &amp; Mutual Fund at FVOCI</b>						
<b>Quoted :-</b>						
1	Aavas Financiers Ltd.	10	25,000	401.46	25,000	641.40
2	Apcotex Industries	2	-	-	28,200	100.49
3	APL Apollo Tubes Ltd.	2	395800	4,764.64	395800	3,386.27
4	CG Power & Industrial solutions Ltd.	2	7,00,000	2,100.35	7,00,000	1,324.75
5	Dreakfolks Services Ltd.	2	92,501	399.19	-	-
6	EIH Limited	2	641	1.06	641	0.99
7	EIH Limited - Rights	2	72	0.12	72	0.11
8	Everest Industries Ltd.	10	70449	530.30	62474	444.91
9	Gujarat Fluorochemicals Limited	1	97,320	2,934.73	97,320	2,674.69
10	Hindustan Oil Exploration Co. Ltd.	10	61,98,431	7,444.32	61,98,431	13,627.25



11	IDBI Bank	10	-	-	4,50,000	192.60
12	Inox Leasing & Finance Limited	10	1,900	-	1,900	0.01
13	Jhagadia Copper Limited	10	5,250	-	5,250	0.07
14	Laurus Labs Ltd.	2	750481	2,198.91	1105765	6,524.57
15	Natco Pharma Ltd.	2	100000	563.65	-	-
16	Reliance Industries Limited	10	8,522	198.65	11,222	295.58
17	Somany Home Innovation	2	3,90,932	1,385.27	3,90,932	1,419.08
18	Tata Communications	10	288257	3,588.22	288257	3,540.08
19	Titagarh Wagons Ltd.	2	60,000	157.35	-	-
20	Vardhman Special Steels Ltd.	10	32,969	131.43	-	-
21	Welspun Enterprises Limited	10	2,40,000	301.56	2,40,000	175.08
	<b>Total (A)</b>		<b>94,58,525</b>	<b>27,101.21</b>	<b>1,00,01,264</b>	<b>34,347.94</b>
B	Camelian Capital Compounder Fund - 1	1,000	12,500	210.80	12,500	211.16
	ACE Lansdowne India	1,000	8,947.179	134.11	8,947.179	133.53
	<b>Total (B)</b>		<b>21,447</b>	<b>344.91</b>	<b>21,447</b>	<b>344.69</b>
	<b>Total Quoted Equity Instruments &amp; Mutual Fund (A+B)</b>		<b>94,79,972</b>	<b>27,446.12</b>	<b>1,00,22,711</b>	<b>34,692.63</b>
C	<b>Investment in Equity Instruments (Fully Paid) - Unquoted (at Cost)</b>					
1	Young Buzz India Limited	10	4,50,000	45.00	4,50,000	45.00
2	National Stock Exchange of India		10,000	285.07	-	-
	<b>Total Equity Instruments &amp; Mutual Fund</b>		<b>4,60,000</b>	<b>330.07</b>	<b>4,50,000</b>	<b>45.00</b>
D	<b>Investments in Real Estate and Debt Fund</b>					
	<b>Unquoted (at Cost)</b>					
1	ICICI Prudential Real Estate - AIF -1		-	44.08	-	47.64
2	IIFL Real Estate AIF - I		-	43.85	-	37.56
3	Indo Star Credit Fund	90	1,972.51	1.78	1,972.51	1.78
4	Aventus Structured Credit Fund - II		-	114.00	-	-
	<b>Total Real Estate and Debt Fund</b>		<b>1,972.51</b>	<b>203.71</b>	<b>1,972.51</b>	<b>86.98</b>
	<b>Total (Debentures and Bonds)</b>		<b>1,972.51</b>	<b>203.71</b>	<b>1,972.51</b>	<b>86.98</b>
E	<b>Investments in Warrants</b>					
	<b>Unquoted (at Cost)</b>					
	Ravindra Energy Limited		16,00,000	204.00	16,00,000	204.00
	<b>Total (warrants)</b>		<b>16,00,000</b>	<b>204.00</b>	<b>16,00,000</b>	<b>204.00</b>
	<b>Total Non Current Investments (A+B+C+D+E)</b>		<b>1,15,41,945</b>	<b>28,183.90</b>	<b>1,20,74,684</b>	<b>35,028.61</b>
	Aggregate amount of quoted investments at market value			27,446.12		34,692.63
	Aggregate amount of quoted investments at cost			8,839.16		7,823.49
	Aggregate amount of unquoted investment at cost			737.78		335.98
	Aggregate amount of impairment in the value of investments					



**Notes to the Standalone Financial Statements**

**Note 4(ii) Current Investments**

(₹ In Lakhs)

Current Investments (Held for Trading)		Face value	As at 31st March, 2022		As at 31st March, 2021	
		₹	No. of Shares/ Units	Amount (₹)	No. of Shares/ Units	Amount (₹)
<b>A</b>	<b>Equity Instruments Quoted :- (at FVPL)</b>					
1	Aavas Financiers Ltd.	10	85	1.37	-	-
2	Aditya Birla Capital	10	9737	14.95	8,070	8.69
3	Aditya Birla Fashion and Retail Ltd.	10	2990	6.41	-	-
4	Aegis Logistics Ltd.	1	-	-	9,600	19.73
5	Ami Organics Ltd.	10	2500	22.22	-	-
6	Apl Apollo Tube Ltd (Apollo Tricoat)	2	640	7.71	640	5.48
7	Aster DM Healthcare Ltd.	10	60000	144.90	-	-
8	Astrazeneca Pharma India Ltd.	2	3500	113.66	-	-
9	Automotive Axles Ltd.	10	525	12.44	-	-
10	Bajaj Finance Ltd.	2	80	4.49	80	5.81
11	Bank of Baroda	2	2851	4.81	-	-
12	BCL Industries Ltd.	10	10000	39.48	-	-
13	Bharat Bijlee Ltd.	10	3118	78.92	-	-
14	Bhart Forge Ltd.	2	926	7.13	-	-
15	Bharti airtel Ltd.	5	1169	8.76	728	5.50
16	Bharti Airtel -PP	5	110	0.40	110	0.43
17	Birlasoft Ltd.	2	-	-	1,953	8.89
18	Borosil Ltd.	1	-	-	5,950	19.72
19	Borosil Renewable Ltd.	1	18000	74.16	18,000	104.46
20	BSE Limited	2	1802	7.77	-	-
21	Canara Bank	10	25500	72.55	-	-
22	Carborundum Universal	1	8332	82.45	7,796	62.20
23	Care Ratings Ltd.	10	1324	8.51	423	2.16
24	Century Plyboards (I) Ltd.	1	4500	20.96	-	-
25	Channel Nine Entertainment Ltd.	1	155000	18.79	1,55,000	18.79
26	Cipla Ltd.	2	572	5.15	1,019	10.37
27	Classic Global Finance Capital Ltd.	1	399990	2.08	3,99,990	2.16
28	Coffee Day Enterprises Ltd.	10	2500	0.71	2,500	1.36
29	Cosmo Ferrites Ltd.	10	6108	10.49	3,100	18.19



30	Craftman Automation Ltd.	5	805	26.13	-	-
31	Cyient Ltd.	5	3000	29.78	-	-
32	Deepak Nitrate Ltd.	2	-	-	1,100	24.69
33	Den Networks Ltd.	10	-	-	25,000	9.23
34	Devyani International Ltd.	1	-	-	2,000	3.51
35	DFM foods	2	-	-	6,600	19.50
36	Dreamfolks Services Ltd.	2	535	2.30	-	-
37	Eco Friendly Food Procession Park Ltd.	1	44000	4.67	44,000	4.67
38	Edelweiss Financial Services Ltd.	1	400000	209.84	-	-
39	Eicher Motors Ltd	1	338	9.97	337	8.28
40	Engineers India Ltd.	5	85000	63.24	-	-
41	Esteem Bio Organic Food Processing Ltd.	1	265000	12.30	2,65,000	13.01
42	Everest Industries Ltd.	10	350	2.65	350	2.49
43	Federal Bank	2	4241	5.61	5,937	5.78
44	Fino Payment Bank	10	28750	58.58	-	-
45	Finolex Cables Ltd.	2	1443	11.73	-	-
46	Futura Polysters Ltd.	10	20000	0.77	20,000	0.77
47	Garware Technical Fibres Ltd.,	10	270	7.85	270	7.65
48	GEI Industrial Systems	10	350000	-	3,50,000	17.47
49	Gland Pharma	1	-	-	1,150	37.60
50	Glenmark Life Sciences Ltd.	2	18400	72.05	-	-
51	Globus Spirits Ltd.	10	1175	9.12	-	-
52	Gokaldas Exports Ltd.	5	18370	65.32	-	-
53	Greaves Cotton Ltd.	2	10000	12.62	-	-
54	Greenpanel Industries Ltd.	1	13000	35.42	-	-
55	Gujarat Alkalies & Chemicals Ltd.	10	4000	23.54	-	-
56	HCL Technologies Ltd.	2	936	10.16	948	11.03
57	HDFC Bank Ltd.	1	1720	27.69	-	-
58	Healthcare Global Enterprises Ltd.	10	17000	44.66	-	-
59	HG Infra Engineering Ltd.	10	-	-	10,350	57.61
60	Hikal Ltd.	2	202945	572.09	2,02,674	815.66
61	Hindustan Const Co. Ltd.	1	100000	13.69	-	-
62	Housing Dev.Fin. Corp. Ltd.	2	446	11.71	-	-
63	ICICI Bank Ltd	2	6849	60.08	4,673	34.13
64	ICICI Lombard General Insurance Company Ltd	10	342	3.66	588	7.81
65	ICICI Securities Ltd	5	1162	4.97	1,235	7.67

## DHOOT INDUSTRIAL FINANCE LIMITED

66	ICSA India Ltd.	2	35000	0.20	35,000	0.20
67	IDFC First Bank	10	200000	110.04	-	-
68	IDFC Ltd.	10	47640	37.40	-	-
69	IIFL Finance Ltd.	2	1850	9.03	-	-
70	Inceptum Enterprises Ltd.	10	11050	0.73	11,050	1.15
71	Indian Energy Exchange Ltd.	1	-	-	6,000	13.47
72	Indian Hotels Co Ltd.	1	1638	5.31	1,638	3.91
73	Indusind Bank Ltd.	10	515	5.50	-	-
74	Infosys Ltd.	5	1751	25.00	275	5.24
75	IOL Netcom Ltd.	10	25000	-	25,000	-
76	ION Exchange (India) Ltd.	10	1000	34.12	-	-
77	Ircon International Ltd.	2	-	-	50,000	19.88
78	ISGEC Heavy Engg	1	500	2.18	-	-
79	Jaykay Enterprises	1	7000	3.10	7,000	4.24
80	JK Paper Ltd.	10	2000	7.63	-	-
81	KCP Ltd.	1	-	-	45,000	52.20
82	Kennametal India Ltd.	10	3000	65.10	-	-
83	Kirloskar Brothers Ltd.	2	664	2.72	62,217	176.04
84	Kirloskar Oil Engines Ltd.	2	498	1.97	-	-
85	Kirloskar Pneumatic Co. Ltd.	2	20124	112.74	-	-
86	Kotak Mahindra Bank Ltd	5	1500	26.00	485	8.51
87	KPIT Technologies	10	1000	9.25	-	-
88	Larsen & Toubro Ltd	2	914	19.78	691	12.21
89	Laurus Labs Ltd.	2	1186	3.47	2,182	12.88
90	LIC Housing Finance Ltd	2	2647	8.70	2,640	9.48
91	LTIMIndtree (L&T Infotech)	1	153	7.28	1,712	105.41
92	Mahindra & Mahindra	5	464	5.38	-	-
93	Mahindra Logistics Ltd	10	-	-	922	4.65
94	Maruti Suzuki	5	58	4.81	-	-
95	Max Financial Services Ltd	2	-	-	1,179	8.89
96	Max Healthcare Institute Ltd.	10	-	-	75,000	260.18
97	Max India Ltd.	10	28430	23.25	-	-
98	Mcnally Bharat Engineering Company Ltd.	10	288931	9.42	2,88,931	14.91
99	Mitcon Consultancy	10	-	-	3,82,000	346.67
100	MMForgings Ltd	10	19164	159.64	-	-
101	Modi Naturals Ltd.	10	-	-	1,750	3.45
102	Monte carlo Fashions Ltd.	10	-	-	8,500	41.19

**DHOOT INDUSTRIAL FINANCE LIMITED**

103	Narayana Hrudayalaya	10	6000	46.45	-	-
104	Natco Pharma Ltd.	2	385	2.17	-	-
105	NCC Ltd.	2	-	-	25,000	14.64
106	NCL Industries Ltd.	10	11600	20.66	-	-
107	Negotium International Trade Ltd.	1	513100	4.41	5,13,100	6.72
108	Neuland Laboratories Ltd.	10	253	4.56	274	2.82
109	NIIT Ltd.	2	61000	198.98	-	-
110	Nocil Ltd.	10	54800	113.05	-	-
111	Orient Paper & Industries Ltd.	1	100000	37.38	-	-
112	Pearl Global Industries Ltd.	10	246	1.01	775	3.31
113	Pennar Industries Ltd.	5	737572	519.62	10,05,000	347.23
114	Piramal Enterprises Ltd.	2	4153	28.14	-	-
115	Pix Tranmissions Ltd.	10	-	-	5,400	45.95
116	Poonawala Fincorp Ltd.	2	3880	11.35	-	-
117	Praj Industries Ltd.	2	176326	601.18	8,97,495	3,574.28
118	Prism johnson Ltd.	10	1666	1.76	1,666	1.92
119	Punjab National Bank	2	50000	23.36	-	-
120	Rainbow Children Medicare Ltd.	10	6400	46.74	-	-
121	Rajratan Global Wire Ltd.	2	-	-	10,500	54.50
122	Ramkrishna Forging	2	4000	11.45	-	-
123	Reliance Industries Ltd.	10	232	5.41	120	3.16
124	Rico Auto Industries	1	200000	134.86	-	-
125	Rishi Laser Ltd.	10	10000	2.35	10,000	1.68
126	Rolex Rings Ltd.	10	1700	34.01	-	-
127	Route Mobile Ltd.	10	-	-	2,627	40.49
128	Rupa Company Ltd.	1	-	-	20,000	87.65
129	Safari Industries India Ltd.	2	-	-	9,660	93.56
130	Sansera Engineering	2	3500	26.07	-	-
131	SBI Cards and Payment Services Ltd.	10	291	2.16	240	2.05
132	Sequent Scientific Ltd.	2	2500	1.81	2,500	3.35
133	Sharp Industries Ltd.	10	159198	-	1,59,198	7.55
134	Sheetal Cool Products Ltd.	10	11200	58.62	11,200	43.85
135	SIS Ltd	5	-	-	3,000	14.57
136	SJVN Ltd.	10	105000	34.91	-	-
137	State Bank of India	1	780	4.09	780	3.85
138	Sterling & Wilson Renewable	1	10000	29.22	-	-
139	Stove Kraft Ltd.	10	-	-	870	5.34

## DHOOT INDUSTRIAL FINANCE LIMITED

140	Sun TV Network Ltd.	5	1794	7.46	-	-
141	Surya Roishni Ltd.	10	-	-	1,349	5.58
142	Syrma SGS Technology	10	402	1.06	-	-
143	Tarson Products Ltd.	2	-	-	8,800	61.97
144	Tata Chemicals Ltd.	10	300	2.92	300	2.92
145	Tata Communications Ltd.	10	19616	244.18	19,616	240.90
146	Tata Consultancy Services Ltd.	1	-	-	283	10.58
147	Tata Consumer Products Ltd.	1	6000	42.60	6,000	46.64
148	Tata Motors DVR	2	2600	5.42	-	-
149	Teamlease services Ltd.	10	-	-	3,073	133.18
150	Tech Mahindra Ltd.	5	-	-	150	2.25
151	Tracxn Technologies	1	30000	19.52	-	-
152	Triveni Engg & Industries Ltd.	1	21604	58.72	-	-
153	Ultramarine & Pigment	2	14890	48.54	-	-
154	Union Bank of India	10	15000	9.97	-	-
155	Uniparts India Ltd.	10	928	5.01	-	-
156	United Spirits Ltd.	2	-	-	680	6.04
157	Usha Martin Ltd.	1	24000	51.40	-	-
158	VA Tech Wabag Ltd.	2	220500	776.49	-	-
159	Valiant Organics Ltd.	10	-	-	3,015	27.74
160	Welspun Corp Ltd.	5	31570	63.44	-	-
161	West Coast Paper Mills Ltd.	2	-	-	40,000	133.66
162	Whirlpool of India Ltd.	10	-	-	65	1.02
163	Xpro India Ltd.	10	7100	49.04	-	-
164	Zee Media Corp	1	1400000	120.40	-	-
165	Zensar Technologies	2	15924	43.63	-	-
166	Zomato Limited	1	302730	154.28	-	-
A1	<b>Equity Shares Un-Quoted / To be Listed (At Cost)</b>					
	B9 Beverages Pvt. Ltd.		43072	215.36	43072	215.36
	Bharat NRE Min. Reso		385	0.50	385	0.50
			7419810	6808.94	5372536	7733.98
	<b>Total</b>		<b>7419810</b>	<b>6808.94</b>	<b>5372536</b>	<b>7733.98</b>
	Aggregate amount of investments at market value /NAV			6,808.94		7,733.98
	Aggregate amount of investments at cost			8,126.73		6,288.11

**Notes to the Standalone Financial Statements****Note 5 Other Financial Assets****(₹ In Lakhs)**

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
<b>(Unsecured, considered good)</b>		
<b>(i) Non Current</b>		
a. Security Deposits	4.42	4.62
b. Inter corporate deposit	400.00	-
<b>Total</b>	<b>404.42</b>	<b>4.62</b>
<b>(ii) Current</b>		
a. Inter Corporate deposit (Refer Note below)	-	-
b. Loan to Others (Refer Note below)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6 Trade Receivable**

Trade Receivable consider good - secured	-	-
Trade Receivable consider good - Unsecured	399.78	607.91

**Current Portion** 399.78      607.91**Non Current Portion** -      -

Trade Receivables ageing schedule as at 31st March, 2023

**(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	395.25	4.53	-	-	-	-	<b>399.78</b>
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	529.28	76.03	2.60	-	-	-	<b>607.91</b>
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

**Note 7 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
a) Cash on hand	1.71	3.90
b) Balances with banks	29.56	16.02
c) Balance in Forex Card	0.42	-
d) Liquid Balances with PMS	11.59	4.00
<b>Total</b>	<b>43.28</b>	<b>23.92</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period

**Note 8 Other Assets**

**(iii) OTHER CURRENT FINANCIAL ASSETS**

Interest Receivable	11.25	3.60
<b>Total</b>	<b>11.25</b>	<b>3.60</b>

**(iv) OTHER CURRENT ASSETS**

Prepaid Expenses	3.69	4.92
Balance with GST	10.61	1.00
Advance to suppliers & Others	55.49	2.90
<b>Total</b>	<b>69.79</b>	<b>8.82</b>

**Notes to the Standalone Financial Statements****Note 9 SHARE CAPITAL****(₹ In Lakhs)**

Share Capital	As at 31st March, 2023		As at 31st March, 2021	
	No. of Shares	₹	No. of Shares	₹
<b>Authorised</b> 64,00,000 Equity Shares of Rs. 10 each (previous Year 64,00,000 Equity shares of Rs. 10 each)	64,00,000	640.00	64,00,000	640.00
<b>Issued, Subscribed &amp; Fully paid up</b> 63,18,000 Equity Shares of Rs. 10 each (previous Year 63,18,000 Equity shares of Rs. 10 each)	63,18,000	631.80	63,18,000	631.80
<b>Total</b>	<b>63,18,000</b>	<b>631.80</b>	<b>63,18,000</b>	<b>631.80</b>

Equity Shares have a par value of INR 10. They entitle the holder to participate in dividends and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

**i Movements in Authorised equity share capital**

Particulars	No. of Shares	₹
<b>As at 1st April 2021</b>	<b>64,00,000</b>	<b>640.00</b>
Increase during the year	-	-
<b>As at 31st March 2022</b>	<b>64,00,000</b>	<b>640.00</b>
Increase during the year	-	-
<b>As at 31st March 2023</b>	<b>64,00,000</b>	<b>640.00</b>

**ii Movements in Issued, Subscribed & Fully paid up equity share capital**

Particulars	No. of Shares	Equity share capital (par value)
<b>As at 1st April 2021</b>	<b>63,18,000</b>	<b>631.80</b>
Increase during the year (Preferential allotment to KMP)	-	-
<b>As at 31st March 2022</b>	<b>63,18,000</b>	<b>631.80</b>
Allotment to KMP (conversion of share warrants)	-	-
<b>As at 31st March 2023</b>	<b>63,18,000</b>	<b>631.80</b>

**Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company**

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Prompt Chemicals and Traders LLP	10,17,200	16.10%	10,17,200	16.10%
Shri Rohit Kumar Dhoot	10,92,802	17.30%	10,92,802	17.30%
Dhoot Instruments Private Limited	8,50,375	13.46%	8,50,375	13.46%
Shri Rajgopal Dhoot	-	-	-	-
Shri Rohan Dhoot	5,89,600	9.33%	5,89,600	9.33%
Shri Rishikesh Dhoot	5,95,000	9.42%	5,95,000	9.42%



**Details of promoters shareholding of the Company**

Name of Promoters	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of Holding	% of change during the year	No. of Shares	% of Holding	% of change during the year
Prompt Chemicals And Traders LLP	10,17,200	16.10%	0.00%	10,17,200	16.10%	0.00%
Dhoot Instruments Private Limited	8,50,375	13.46%	0.00%	8,50,375	13.46%	2.15%
Rohit Kumar Dhoot	10,92,802	17.30%	0.00%	10,92,802	17.30%	0.00%
Rishikesh Rohit Dhoot	5,95,000	9.42%	0.00%	5,95,000	9.42%	3.64%
Rohan Rohit Dhoot	5,89,600	9.33%	0.00%	5,89,600	9.33%	3.64%
Vaidehi Rohit Dhoot	1,39,300	2.20%	0.00%	1,39,300	2.20%	0.00%
Dhoot Meters Llp	37,900	0.60%	0.00%	37,900	0.60%	0.00%
Rajgopal Dhoot	19,934	0.32%	0.00%	19,934	0.32%	-7.28%
Madhuri R Dhoot	15,400	0.24%	0.00%	15,400	0.24%	0.00%
Pushplata Motilal Loya	5,900	0.09%	0.00%	5,900	0.09%	0.00%
Rohit Rajgopal Dhoot/ Vaidehi Rohit Dhoot (In Capacity Of Trustee Of Trust Named Dhoot Rishikesh Trust )	100	0.00%	0.00%	100	0.00%	0.00%
Rohit Rajgopal Dhoot/ Vaidehi Rohit Dhoot (In Capacity Of Trustee Of Trust Named Dhoot Rohit Kumar Family Trust I)	100	0.00%	0.00%	100	0.00%	0.00%
Rohit Rajgopal Dhoot/ Vaidehi Rohit Dhoot (In Capacity Of Trustee Of Trust Named Dhoot Rohan Trust)	100	0.00%	0.00%	100	0.00%	0.00%
Rohit Rajgopal Dhoot/ Vaidehi Rohit Dhoot (In Capacity Of Trustee Of Trust Named Dhoot Vaidehi Trust)	100	0.00%	0.00%	100	0.00%	0.00%
Rohit Rajgopal Dhoot/ Vaidehi Rohit Dhoot (In Capacity Of Trustee Of Trust Named Dhoot Rohit Kumar Family Trust II)	100	0.00%	0.00%	100	0.00%	0.00%



<b>Note 10 Other Equity</b>		<b>(₹ In Lakhs)</b>	
<b>Reserves and Surplus</b>	<b>As at 31 March, 2023 ₹</b>	<b>As at 31 March, 2022 ₹</b>	
Securities Premium	551.14	551.14	
Other Comprehensive Income (Net of Tax)	17,313.21	24,571.03	
General Reserve	22.70	22.70	
Retained Earnings	9,165.02	8,151.02	
<b>Total reserves and surplus</b>	<b>27,052.07</b>	<b>33,295.89</b>	
<b>Details of Reserves and Surplus</b>			
a <b>Securities Premium</b>	551.14	551.14	
b <b>Other Comprehensive Income ( Net of Tax)</b>			
<b>Opening Balance</b>	24571.03	10655.77	
<b>Increase / (Decrease) during the year</b>	(7257.820)	13915.26	
<b>Closing Balance</b>	<b>17313.21</b>	<b>24571.03</b>	
c <b>General Reserve</b>	22.70	22.70	
d <b>Retained Earnings</b>			
e <b>Opening Balance</b>	8151.02	6284.28	
f <b>Profit for the period</b>	1014.00	1866.74	
<b>Closing Balance</b>	<b>9165.02</b>	<b>8151.02</b>	

**Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Fair value through other comprehensive income**

The company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair value of other comprehensive income - equity investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognized.

**Note 11 INCOME TAXES****A. Current Tax Assets (Net)**

Income Tax Assets	25.61	-
<b>Total</b>	<b>25.61</b>	<b>-</b>

**B. Current Tax Liabilities (Net)**

Income Tax Liabilities	62.17	
<b>Total</b>	<b>-</b>	<b>62.17</b>

**C. The major Components for Income tax expenses for the year are as under:**

**(i) Income tax expense Recognised in the statement of Profit and Loss Account**

Current Tax Particulars	(₹ In Lakhs)	
	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
In respect of current year	394.94	232.81
Adjustment in respect of previous year	41.84	231.23
Minimum Alternate Tax	-	-
<b>Total</b>	<b>436.78</b>	<b>464.04</b>

**Deferred Tax**

In respect of current year	(704.97)	435.82
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**D. Reconciliation of Tax expense and the accounting profit for the year is as under:**

Profit before tax	745.45	2,766.46
B/F. Losses set off	-	(180.40)
	<u>745.45</u>	<u>2,586.06</u>
Income tax calculated at 25.168% (Previous year 25.168%)	188.00	651.00
Effect of income which is taxed at special rates	(171.44)	(123.03)
Others	378.38	(295.16)
<b>Total</b>	<b>394.94</b>	<b>232.81</b>

**E. DEFERRED TAX (ASSETS)/LIABILITIES**

<b>Opening Balances</b>	2696.10	675.89
Financial Assets at Fair Value through Other comprehensive income	(890.35)	1584.39
Financial Assets at Fair Value through P & L	(695.52)	460.45
Employees Benefits	(8.81)	-
Impact of Tax difference between tax depreciation and depreciation charged for financial reporting	(0.64)	(24.63)
<b>DEFERRED TAX (ASSETS)/ LIABILITIES</b>	<b>1100.78</b>	<b>2696.10</b>

**Movement of Deferred Tax Liabilities**

(₹ In Lakhs)

Descriptions	Property, Plant and Equipments	Financial Assets at FVOCI	Financial Assets at FVTPL	Employee Benefit	Total
	₹	₹	₹	₹	₹
<b>As at 1st April, 2021</b>	<b>58.71</b>	<b>713.73</b>	<b>(96.55)</b>	<b>-</b>	<b>675.89</b>
Charged / (Credited)					-
- To Profit and Loss	(24.63)	-	460.45	-	435.82
- To OCI	-	1584.39	-	-	1584.39
<b>As at 31st March, 2022</b>	<b>34.08</b>	<b>2298.12</b>	<b>363.90</b>	<b>-</b>	<b>2696.10</b>
Charged / (Credited)					-
- To Profit and Loss	(0.64)	-	(695.52)	(8.81)	(704.97)
- To OCI	-	(890.35)	-	-	(890.35)
<b>As at 31st March, 2023</b>	<b>33.44</b>	<b>1407.77</b>	<b>(331.62)</b>	<b>(8.81)</b>	<b>1100.78</b>

**Note 12 BORROWINGS**

Descriptions	(₹ In Lakhs)	
	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
(i) <b>Non current</b>	-	-
A) Secured:		
(a) From Bank & NBFC #	33.41	25.15
<b>Total Non current</b>	<b>33.41</b>	<b>25.15</b>
(ii) <b>CURRENT</b>		
A) Loans Repayable on demand		
a) Secured :		
(A) From banks	-	-
(B) From other party #	6,732.71	5,586.92
(C) Loan from Bank & NBFC (Cars loan repayable in 1 year)	11.02	13.28
b) Unsecured :		
(A) From other parties **	300.00	360.00
B) Loans and advances from related parties	161.44	266.44
<b>Total</b>	<b>7,205.17</b>	<b>6,226.64</b>

**# Loans from other parties include loans taken from:**

- a) **Non Current** :- Cars loan taken from Toyota Financial Services India Ltd. Rs. 0.99 Lakhs carrying interest @ 9.49% (Previous year Rs. 4.69 lakhs @ 9.49%), Kotak Mahindra Prime Ltd. amounting to Rs. 0.44 Lakhs carrying interest @ 9.50% (Previous year Rs. 0.44 Lakhs @ 9.50%), Axis Bank Ltd. amounting to Rs. 12.47 lakhs carrying interest @ 7.35% (Previous year Rs. 14.88 lakhs) and Axis Bank Ltd. amounting to Rs. 11.41 lakhs carrying interest @ 7.45% (Previous year Rs. 14.45 lakhs) & Kotak Mahinda Primus Ltd. Rs. 19.12 lakhs carrying interest 7.90%(Previous year Rs. Nil)
- b) **Current** :- from NBFC of Rs 6732.71 lakhs carrying an interest rate of 8.40% (Previous Year Rs. 5586.92 lakhs/-@ 7.25%). Such ROI is negotiable for every financial term and these loans are secured against Equity Shares of listed Companies.

\*\*Unsecured loans from other parties include loan repayable on demand carried interest in the range of 8% to 12%

**Note 13 TRADE PAYABLES**

(₹ In Lakhs)

Descriptions	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>AS ON 31st March 2023</b>					
1) MSME	-	-	-	-	-
2) Others	312.32	0.66	-	-	312.98
3) Disputed dues - MSME	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-
	312.32	<b>0.66</b>	-	-	<b>312.98</b>
<b>AS ON 31ST March 2022</b>					
1) MSME	-	-	-	-	-
2) Others	682.37	-	-	-	682.37
3) Disputed dues - MSME	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-
	682.37	-	-	-	<b>682.37</b>

**Note 14 OTHER CURRENT FINANCIAL LIABILITIES**

(₹ In Lakhs)

**(i) Descriptions**

	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
<b>Current</b>		
Interest Payable	-	72.83
Other payables*	13.08	15.10
<b>Total</b>	<b>13.08</b>	<b>87.93</b>

\* Includes Statutory Dues

**(ii) OTHER CURRENT LIABILITIES**

**Current**

Advance from Customers	-	5.85
Advance from Others	240.00	400.00
<b>Total</b>	<b>240.00</b>	<b>405.85</b>

**Note 15 PROVISIONS**

**Current**

Outstanding expenses	9.17	8.19
Gratuity	35.01	-
Leave Salary	0.76	1.13
Bonus	1.67	1.32
<b>Total Current Provisions</b>	<b>46.61</b>	<b>10.64</b>

**Movement in provision**



Movements in each class of provision during the the financial year, are set out as below:

Particulars	(₹ In Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
As at April 1, 2022	10.64	8.11
Charged/(credited) to profit or loss	35.97	2.53
Amounts used during the year	-	-
<b>As at March 31, 2023</b>	<b>46.61</b>	<b>10.64</b>

**Note 16 CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENT ASSETS****A Contingent Liabilities**

1. Claims against the company not acknowledged as debt as on 31st March, 2023 amounting to Rs.44.80 lakhs for Assessment Year 2014-15 & Rs. 2.26 lakhs for the Assessment Year 2017-18.

**B Commitments**

Capital comitment not provided for in respect of Purchase of Fixed Assets amounting to Rs 26.04 lakhs (as at March 31, 2022 - Rs. 26.04 lakhs)

**Note 17 Revenue from Operations**

Particulars	(₹ In Lakhs)	
	2022-23	2021-22
	₹	₹
<b>a) Sale of products</b>		
Chemicals & Commodities	3,521.10	2,996.06
Power*	-	33.74
<b>Total Revenue from operations</b>	<b>3,521.10</b>	<b>3,029.80</b>
<b>b) Other operating revenue</b>		
Commission received	7.32	11.40
<b>Total Other opertaing revenue</b>	<b>7.32</b>	<b>11.40</b>
<b>Total Revenue</b>	<b>3,528.42</b>	<b>3,041.20</b>

\*The company is in contract with MSEB to sell power generated at Sangli & Satara.

**Note 18 Other Income**

a Dividend income from investments measured at fair value through Other comprehensive income	131.71	72.62
b Dividend Income through current Investments held for trading	88.72	48.76
c Gain/(loss) on sale of non-current investment carried at fair value	1,278.95	672.63
e Gain due to Current Investments at fair value through Profit & Loss account *	141.37	2,811.60
f Interest income from financial assets measured at fair value through profit or loss	12.50	-
g Interest on Income Tax Refund	1.33	-
h Interest on Bonds and Debentures	2.25	13.94
i Gain/(loss) on sale of other Non current Assets	0.17	-
j Derivative Profit	11.69	-
k Sundry Debit/Credit Balance Written Off/Back (Net)	13.99	-
l Other	0.51	0.54
<b>Total</b>	<b>1,683.19</b>	<b>3,620.09</b>

\* includes unrealised Loss Rs. Nil (Previous Year Gain of Rs. 1445.89 lakhs) due to Current Investment valued at fair value as required by IND AS.

<b>Note 19 Expenses</b>	<b>(₹ In Lakhs)</b>	
<b>(i) Purchases</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>₹</b>	<b>₹</b>
Chemicals & Commodities	3,429.18	2,844.48
<b>Total</b>	<b>3,429.18</b>	<b>2,844.48</b>
<b>(ii) Employee Benefit Expenses</b>		
Salaries and Wages	61.22	49.07
Directors' Remuneration	24.00	24.00
Provision for Gratuity	35.01	-
Staff welfare expenses	4.84	5.34
<b>Total</b>	<b>125.07</b>	<b>78.41</b>
<b>insert table for gratuity</b>		
(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
Defined Contribution Plan :		
Contribution to Provident Fund is Rs. Nil/- (Previous Year Rs. Nil) , ESIC and Labour Welfare Fund Includes Rs. Nil- (Previous Year Rs.Nil).		
Defined Benefit Plan :		
Gratuity and Leave Encashment:		
The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.		
Assumptions	Gratuity Funded	Leave Encashment
	Non Funded	
	<b>2022-23</b>	<b>2021-22</b>
	<b>₹</b>	<b>₹</b>
<b>Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:</b>		
Present Value of obligation as at beginning of year	-	-
Current service cost	35.01	0.76
Prior service cost	-	-
Interest cost	-	-
Actuarial (gain) / loss	-	-
Benefits paid	-	-
Present Value of obligation as at end of the year	<b>35.01</b>	<b>0.76</b>
<b>Change in Plan assets</b>		
Plan assets at period beginning , at fair value	-	-
Expected return on plan assets	-	-



Actuarial (gain) / loss	-	-
Contribution	-	-
Benefits paid	-	-
Fair value of Plan assets at end of the year	-	-
<b>Fair Value of Plan Assets</b>		
Fair Value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Fair Value of plan assets at the end of year	-	-
Funded status	-	-
Excess of Actual over estimated return	Nil	Nil
<b>The Amounts to be recognized in the balance sheet and statements of profit and loss</b>		
Present value of obligations as at the end of year	-	-
Fair value of plan assets as at the end of the year	-	-
Funded status	(35.01)	(0.76)
Net asset/(liability) recognized in balance sheet	(35.01)	(0.76)
<b>Expenses for the year</b>		
Current service cost	35.01	(0.76)
Prior service cost	-	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	-	-
Total Expenses Recognised in the Profit and Loss Account	35.01	(0.76)
<b>Remeasurement effects recognized in other Comprehensive Income</b>		
Actuarial (gain)/Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	-	-
Actuarial (Gain)/Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	-	-
Net actuarial (gain)/loss recognised in the year	-	-
Total Actuarial (gain)/loss included in OCI	-	-
Assumptions	Gratuity Funded	Leave Encashment
	<b>2022-23</b>	<b>2021-22</b>
	₹	₹
Discount Rate	7.54%	7.54%
Employee Turnover	0.00%	0.00%
Salary Escalation	9.00%	9.00%



Mortality

Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of future salary increases , considered in actuarial valuation , take account of inflation, seniority , promotion, and other relevant factors, such as supply and demand in the employment market.

	(₹ In Lakhs)	
<b>(iii) Finance Cost</b>	<b>2022-23</b>	<b>2021-22</b>
	₹	₹
Interest and Finance charges on financial liabilities as fair value through profit or loss	536.49	589.16
On Others	-	-
<b>Finance cost expensed in profit or loss</b>	<b>536.49</b>	<b>589.16</b>
<b>(iv) Other Expenses</b>		
Auditors' Remuneration		
- Audit Fees	1.40	1.40
- Tax audit fees	-	0.40
- Limited Review & Certification	0.60	2.60
	<b>2.00</b>	<b>4.40</b>
Bank Charges	0.77	0.46
Conveyance Charges	2.85	3.52
Directors Sitting Fees	1.10	1.60
Electricity Expenses	0.84	0.84
Insurance Charges	1.93	4.22
Expenditure on corporate social responsibility	12.50	4.50
Derivative Loss	-	6.75
Loss on sale of Fixed Assets	-	19.24
Professional Fees	85.26	75.49
Repairs and Maintenance	14.77	19.35
Sales Promotion	13.76	5.54
Travelling Expenses	31.80	24.43
Vehicle Expenses	18.31	13.80
Rent, Rates and Taxes *	8.23	6.83
Commodities Holding Delivery Charges	4.51	-
Transportation Charges	67.80	91.80
Bad Debts & Advances Written off (Net)	-	5.82
Miscellaneous expenses	49.55	41.14
<b>Total</b>	<b>315.98</b>	<b>329.73</b>

\* Rent, Rates and Taxes includes CST paid Rs. 2.89 lakhs & property tax (wind mill) Rs. 0.31 lakhs of earlier years.


**Notes to the Standalone Financial Statements**
**Note 20 Offsetting the financial assets and financial liabilities**

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangement and other similar but not offset, as at 31st March 2023, 31st March 2022 . The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

(₹ In Lakhs)

Particulars	Effects of offsetting on the balance sheet			Related Amount not offset		
	Gross Amounts	Gross Amounts set off in the balance sheet	Net Amounts presented in the balance sheet	Amounts subject to masters netting arrangement	Financial Instrument Collateral	Net Amount
	₹	₹	₹	₹	₹	₹
<b>31st March, 2023</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	43.28	-	43.28	-	-	43.28
Trade Receivables (i)	399.78	-	399.78	-	-	399.78
Loans	404.42	-	404.42	-	-	404.42
Other Financial assets (ii)	35,004.09	-	35,004.09	-	6,732.71	28,271.38
<b>Total</b>	<b>35,851.57</b>	<b>-</b>	<b>35,851.57</b>	<b>-</b>	<b>6,732.71</b>	<b>29,118.86</b>
<b>Financial Liabilities</b>						
Trade Payables (i)	312.98	-	312.98	-	-	312.98
Borrowings (ii)	7,205.17	-	7,205.17	-	-	7,205.17
Loans	-	-	-	-	-	-
Provisions	46.61	-	46.61	-	-	46.61
Other	13.08	-	13.08	-	-	13.08
<b>Total</b>	<b>7,577.84</b>	<b>-</b>	<b>7,577.84</b>	<b>-</b>	<b>-</b>	<b>7,577.84</b>
<b>31st March, 2022</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	23.92	-	23.92	-	-	23.92
Trade Receivables (i)	607.91	-	607.91	-	-	607.91
Loans	4.62	-	4.62	-	-	4.62
Other Financial assets (ii)	42,766.19	-	42,766.19	-	5,586.92	37,179.27
<b>Total</b>	<b>43,402.64</b>	<b>-</b>	<b>43,402.64</b>	<b>-</b>	<b>5,586.92</b>	<b>37,815.72</b>
<b>Financial Liabilities</b>						
Trade Payables (i)	682.37	-	682.37	-	-	682.37
Borrowings (ii)	6,226.64	-	6,226.64	-	-	6,226.64
Loans	-	-	-	-	-	-
Provisions	10.64	-	10.64	-	-	10.64
Other	87.93	-	87.93	-	-	87.93
<b>Total</b>	<b>7,007.58</b>	<b>-</b>	<b>7,007.58</b>	<b>-</b>	<b>-</b>	<b>7,007.58</b>

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the group or the counterparty.

The company has pledged financial instruments as collateral against the borrowings from Banks. Refer to note no 13 for further information on financial and non financial collateral pledged as security against borrowings

**DHOOT INDUSTRIAL FINANCE LIMITED**

**Notes to the Standalone Financial Statements**

**Note 21a Financial Instruments as per Category**

(₹ In Lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
	₹	₹	₹	₹	₹	₹
<b>Financial Assets</b>						
<b>Investments</b>						
Equity Investments & Mutual Fund	6,808.94	27,776.19	-	7,733.98	34,737.63	-
Bonds and Debentures	-	-	203.71	-	-	86.98
Loans :						
i) Non Current	-	-	4.42	-	-	4.62
ii) Current	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	43.28	-	-	23.92
Trade Receivables (i)	399.78	-	-	607.91	-	-
Other Financial assets (ii)	-	-	-	-	-	-
<b>Total</b>	<b>399.78</b>	<b>-</b>	<b>251.41</b>	<b>607.91</b>	<b>-</b>	<b>115.52</b>
<b>Financial Liabilities</b>						
Borrowings (ii)	-	-	7,205.17	-	-	6,226.64
Other Financial Liabilities	-	-	13.08	-	-	87.93
Trade Payables (i)	-	-	312.98	-	-	682.37
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,531.23</b>	<b>-</b>	<b>-</b>	<b>6,996.94</b>

**Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each table follows underneath the table.



As At 31st March 2023		(₹ In Lakhs)			
FA and FL measured at FV	Notes	Level 1	Level 2	Level 3	Total
		₹	₹	₹	₹
<b>Financial Assets</b>					
<b>Financial Assets measured at Fair Value through Other Comprehensive Income</b>					
Investment in quoted Equity Investments & Mutual Fund	-	27,446.12	-	-	27,446.12
Investment in unquoted Equity Investments	-	-	-	330.07	330.07
Investment in unquoted Equity Warrants	-	-	-	204.00	204.00
<b>Financial Assets measured at Fair Value through Profit &amp; Loss</b>					
Investment in quoted Equity Investments & Mutual Fund	-	6,808.94	-	-	6,808.94
<b>Total Financial Assets</b>	-	<b>34,255.06</b>	-	<b>534.07</b>	<b>34,789.13</b>
<b>FA and FL measured at amortised</b>					
<b>Investments</b>					
ICICI Prudential Real Estate - AIF - 1	-	-	-	44.08	44.08
IIFL Real Estate AIF - I	-	-	-	43.85	43.85
Indo Star Credit Fund	-	-	-	1.78	1.78
Aventus Structured Credit Fund II	-	-	-	114.00	114.00
<b>Total Financial Assets</b>	-	-	-	<b>203.71</b>	<b>203.71</b>
<b>As At 31st March 2022</b>					
<b>FA and FL measured at FV</b>					
<b>Financial Assets</b>					
<b>Financial Assets measured at Fair Value through Other Comprehensive Income</b>					
Investment in quoted Equity Investments	-	34,692.63	-	-	34,692.63
Investment in unquoted Equity Investments	-	-	-	45.00	45.00
<b>Financial Assets measured at Fair Value through Profit &amp; Loss</b>					
Investment in quoted Equity Investments	-	7,733.98	-	-	7,733.98
<b>Total Financial Assets</b>	-	<b>42,426.61</b>	-	<b>45.00</b>	<b>42,471.61</b>
<b>FA and FL measured at amortised</b>					
<b>Investments</b>					
ICICI Prudential Real Estate - AIF - 1	-	-	-	47.64	47.64
IIFL Real Estate AIF - I	-	-	-	37.56	37.56
Indo Star Credit Fund	-	-	-	1.78	1.78
<b>Total Financial Assets</b>	-	-	-	<b>86.98</b>	<b>86.98</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Specific valuation techniques used to value financial instruments include:**

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis;

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**Note 21b Financial Risk Management - Objectives and Policies**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company formulated by the Management and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**1) Credit Risk**

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

**Credit risk management**

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

The average credit period on sales of products is less than 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large.



For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

**2) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

**a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

**b) Other Price Risk**

Other price risk is the risk that the fair value of a investments will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI & FVTPL. As at 31st March, 2023, the carrying value of equity instruments recognised at FVTOCI amounts to Rs.27446.13 Lakhs (Previous year Rs.34692.63 lakhs). the carrying value of equity instruments recognised at FVTPL amounts to Rs.6827.31 Lakhs (Previous year Rs. 7746.35 lakhs). The details of such investments in equity instruments are given in Note 4(i)& 4(ii).

**3) Liquidity risk**

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis of non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ In Lakhs)

<b>Contractual maturities of financial liabilities As at 31st March, 2023</b>	<b>Less than 1 year</b>	<b>Between 1 to 5 year</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying Value</b>
Borrowings	7,205.17	33.41	-	7,238.58	7,238.58
Trade Payables	312.98	-	-	312.98	312.98
Other Financial Liabilities	59.69	-	-	59.69	59.69

(₹ In Lakhs)

<b>Contractual maturities of financial liabilities As at 31st March, 2022</b>	<b>Less than 1 year</b>	<b>Between 1 to 5 year</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying Value</b>
Borrowings	6,226.64	25.15	-	6,251.79	6,251.79
Trade Payables	682.37	-	-	682.37	682.37
Other Financial Liabilities	98.57	-	-	98.57	98.57

**Notes to the Standalone Financial Statements**

**Note 22 Segment Reporting in accordance with Ind AS 108**

The Company has disclosed the business segment as the primary segment. The company operates on three business segment: Trading, Power Generation and Others. Business Segments have been identified as reportable primary segments in accordance with the Indian Accounting Standard - IAS 108. The accounting principle used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segment, and are set out in the significant accounting policies. The Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. The management believes that it is currently not practicable to provide segment disclosures relating to total asset and liabilities since a meaningful segregation of available data is onerous.

**Business Segment:**

For the years ended on 31st March, 2023 and 31st March, 2022

(₹ In Lakhs)

Particulars	Trading		Other		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenue</b>						
Sales and Other Revenue	3528.42	3,007.46	1,683.19	3,653.83	5,211.61	6661.29
Unallocable Income	-	-	-	-	-	-
<b>Total</b>	<b>3528.42</b>	<b>3,007.46</b>	<b>1,683.19</b>	<b>3,653.83</b>	<b>5,211.61</b>	<b>6661.29</b>
<b>Result</b>						
Segment Result	(44.70)	22.13	1,683.19	3,619.32	1,638.49	3641.45
Unallocable expenditure (net)	-	-	-	-	356.55	285.83
<b>Operating Profit</b>	<b>(44.70)</b>	<b>22.13</b>	<b>1,683.19</b>	<b>3,619.32</b>	<b>1,281.94</b>	<b>3355.62</b>
Interest expense	536.49	5,891.64	-	-	536.49	5891.64
Net profit before tax	(581.19)	(5,869.51)	1,683.19	3,619.32	745.45	(2536.02)
less: Tax expenses	-	-	-	-	268.66	(899.72)
<b>Net profit after tax</b>	<b>(581.19)</b>	<b>( 5,869.51)</b>	<b>1,683.19</b>	<b>3,619.32</b>	<b>1,014.11</b>	<b>(3435.74)</b>
<b>Other Information</b>						
Segment assets	1187.57	605.93	35,422.81	42,781.62	36,610.38	43387.55
Unallocable corporate and other assets	-	-	-	-	25.61	(43387.10)
<b>Total assets</b>	<b>1187.57</b>	<b>605.93</b>	<b>35,422.81</b>	<b>42,781.62</b>	<b>36,635.99</b>	<b>0.44</b>
Segment liabilities	312.98	682.37	-	5.85	312.98	688.22
Unallocable corporate and other liabilities	-	-	-	-	36,323.01	(687.78)
<b>Total liabilities</b>	<b>312.98</b>	<b>682.37</b>	<b>-</b>	<b>5.85</b>	<b>36,635.99</b>	<b>0.44</b>
Depreciation	59.44	44.43	-	8.61	59.44	53.05
<b>Total Depreciation</b>	<b>59.44</b>	<b>44.43</b>	<b>-</b>	<b>8.61</b>	<b>59.44</b>	<b>53.05</b>

**Geographical segment**

Geographical segments is not applicable for the company since its operations are majorly based in Mumbai, India. The company however, has plants and Machinery located in Satara and Sangli, where the Power Generation takes place.

**Note 23 Earnings per share**

Particulars	As at	As at
	31 March, 2023	31 March, 2022
<b>1 Basic earning per share</b>		
a From continuing operations attributable to the equity holders of the company	16.05	29.55
b From discontinued operations	-	-
<b>c Total Basic earnings per share attributable to equity holders of the company</b>	<b>16.05</b>	<b>29.55</b>
<b>2 Diluted Earnings per share</b>		
a From continuing operations attributable to the equity holders of the company	16.05	29.55
b From discontinued operations	-	-
<b>c Total diluted earnings per share attributable to equity holders of the company</b>	<b>16.05</b>	<b>29.55</b>
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of shares used as the denominator in calculating basic earnings per share	63,18,000	63,18,000
Adjustments for calculation of diluted earnings per share:		
Share Warrants	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	63,18,000	63,18,000

**Note 24 Related Parties and Related party Transactions in Accordance with the Ind AS 24****A List of Key Management Personal**

- Shri. Rohit Rajgopal Dhoot (Managing Director)
- Shri. Rajgopal Dhoot (Chairman)
- Smt. Madhuri Rajgopal Dhoot (W/o Chairman)
- Smt. Vaidehi Rohit Dhoot (W/o Managing Director)
- Shri. Rishikesh Rohit Dhoot (S/o Managing Director)
- Shri. Rohan Rohit Dhoot (S/o Managing Director)



**B Entities where Directors/ relative are substantially interested and where transactions are carried out:**

<b>Particulars</b>	<b>Name of The Person</b>	<b>Nature of Interest</b>
Dhoot Instruments Pvt Ltd (DIP)	Shri. Rohit Rajgopal Dhoot Smt. Vaidehi Rohit Dhoot Smt. Madhuri Rajgopal Dhoot	Directors & Share Holders
Kanishtha Finance And Investment Private Ltd.	Shri. Rohit Rajgopal Dhoot	Directors
Rutgers Investment And Trading Co. P. Ltd.	Shri. Rohit Rajgopal Dhoot	Directors
Naman Finance And Investment Pvt. Ltd,	Shri. Rohit Rajgopal Dhoot	Directors
Benhur Investment Company Private Limited	Shri. Rohit Rajgopal Dhoot	Directors
Pick-Me-Quick Holdings Private Limited	Shri. Rohit Rajgopal Dhoot	Directors
Aakarshak Synthetics Limited	Shri. Rohit Rajgopal Dhoot	Directors
Young Buzz India Limited	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Shrotra Enterprises Private Ltd (SEPL)	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Dhoot Meters LLP (DMP)	Shri. Rohit Rajgopal Dhoot	Designated Partners
Prompt Chemicals and Traders LLP (PCTL)	Shri. Rohit Rajgopal Dhoot Smt. Vaidehi Rohit Dhoot	Designated Partners
Dvaro Mercantile Private Limited	Shri. Rohit Rajgopal Dhoot Smt. Vaidehi Rohit Dhoot	Directors
Sutlej Holding INC	Shri. Rohit Rajgopal Dhoot	Direcor
Hindustan Oil Exploration Co. Ltd.	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Dhoot Multi-Trading LLP	Shri. Rohit Rajgopal Dhoot	Partner on behalf of Dhoot Rohit Kumar Family Trust II
<b>Particulars - Charitable Trust</b>	<b>Name of the Trustees</b>	<b>Nature of Interest</b>
Dhoot Foundation Rohitraj Foundation Rishikesh Raj Foundation Rohan Raj Foundation	Shri. Rajgopal Dhoot, & Smt. Vaidehi Rohit Dhoot, Rishikesh Dhoot, Rohan Dhoot	
<b>Particulars - Family Trust</b>	<b>Name of the Trustees</b>	<b>Nature of Interest</b>
Dhoot Rohitkumar Family Trust - I Dhoot Rohitkumar Family Trust - II Dhoot Vaidehi Trust Dhoot Rishikesh Trust Dhoot Rohan Trust	Shri. Rohit Rajgopal Dhoot, & Smt. Vaidehi Rohit Dhoot	Trustees

**C Transactions made with the entities mentioned above**

(₹ in Lakhs)

Particulars	Key Managerial Personnel		Enterprises controlled by Key Managerial Personnel	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Remuneration Paid</b>				
Shri. Rohit Rajgopal Dhoot	24.00	24.00	-	-
Shri. Rohan Rohit Dhoot	18.00	9.00	-	-
<b>Directors sitting fees</b>	1.10	1.60	-	-
<b>CSR Expenses Paid</b>				
Rishikesh Raj Foundation	-	-	6.25	2.25
Rohan Raj Foundation	-	-	6.25	2.25
<b>Reimbursement of Expenses on behalf of the Company</b>				
DIP	-	-	-	19.27
<b>Advance taken from:</b>				
Shri. Rohit Rajgopal Dhoot	160.00	-	-	-
DIP	-	-	-	5.00
DVARO Mercantile Pvt. Ltd.	-	-	20.00	265.00
<b>Advance Repaid to:</b>				
Shri. Rohit Rajgopal Dhoot	-	3.81	-	-
DIP	-	-	-	5.00
DVARO Mercantile Pvt. Ltd.	-	-	285.00	70.00
<b>Outstanding Advances</b>				
Shri. Rohit Rajgopal Dhoot	161.44	1.44	-	-
DVARO Mercantile Pvt. Ltd.	-	-	-	265.00
<b>Sale of securities held as investments to DIP</b>	-	-	-	-
<b>Interest paid to DIP</b>	-	-	-	0.08
<b>Interest paid to Dvaro Mercantile Pvt. Ltd.</b>	-	-	13.18	14.21

**Notes:** The terms and conditions of transactions relating to dividend, subscriptions for new equity shares were on the same terms that applied to other shareholder.

The Loans and advances from the KMP are interest free loans and advances.

**Note 25** Details of No Loan given under Section 186(4) as per the Companies Act, 2013

**Note 26 Other statutory information**

- The Company does not have any benami property, where any proceeding has been initiated or pending against The Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable in case of the Company.
- vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Quarterly returns or statements of current assets with banks or financial institutions are not applicable in case of the Company
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

**Note 27** Expenditure incurred in foreign currency to foreign travelling Rs.9.75 lakhs (Previous year Rs. 6.67 lakhs)and for other expenses

Rs. 2.93 lakhs (Previous year Rs. Nil).

**Note 28** In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

**Note 29** Trade receivable and Trade payable balances are subject to confirmation, Adjustments if any, will be made in the accounts on the receipt of such confirmations.

**Note 30** It has been decided by the Company in its Board Meeting held on May 19, 2021 to avail option to pay Income Tax U/s. 115 BAA of the Income Tax Act, 1961 w.e.f. F.Y. 2020-21 (A.Y. 2021-22). Therefore Provision for Income Tax and Deferred Tax has been done accordingly.

**Note 31 Corporate social responsibility (CSR) Relevant CARO 2020 3(xx)** (₹ In Lakhs)

Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	12.50	4.42
Amount of expenditure incurred	12.50	4.50
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

**Note 31(i) Other disclosures**

- |   |                                      |
|---|--------------------------------------|
| a Reason for shortfall                  | Nil                                  |
| b Nature of CSR activities              | Donation to Trust for Animal Welfare |
| c Details of related party transactions | directors are trustees               |



**Note 32 Ratios :-**

**The ratios for the year ended March 31, 2023 and March 31, 2022**

Sr.	Ratio Analysis	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance in %	Change in ratio in excess of 25% compare to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	0.94	1.12	-16.01%	Refer Note
2	Debt-Equity Ratio	Total Liabilities Current & Non Current Borrowings	Shareholder's Equity Total Shareholders Equity	0.26	0.18	41.90%	Variance due to decrease in profits and other comprehensive income
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OC)	Net Operating Income Net Profit after tax + depreciation + Interest	Debt Service Repayment of Non current Financial Borrowings+Finance cost	3.05	4.20	-27.32%	Variance due to reduction in profits.
4	Return on Equity Ratio	Profit for the period Net Profit after taxes	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3.29%	7.17%	-54.08%	variation on account of reduction in profits
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	NA	NA	-	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	7.00	6.54	7.05%	Refer Note
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	6.89	6.13	12.43%	Refer Note
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	15.91	3.37	372.11%	Variance on account of decrease in working capital
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	28.74%	61.38%	-53.18%	Variance due to decrease in profits
10	Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Capital Employed = Net Worth + borrowing + Deferred Tax Liability	3.56%	7.83%	-54.53%	Variance due to decrease in profits
11	Return on Investment	Return/Profit/Earnings	Investment (Beginning Investment + Ending Investment) / 2	4.46%	2.68%	66.42%	Variance due to decrease in Capital Gain

Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

**Note 33** Previous year figures have been regrouped, reworked, reclassified and rearranged wherever necessary.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

**For Pulindra Patel & Co**

Chartered Accountants

Firm Registration Number: 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

UDIN : 23048991BGWIMW3715

Place: Mumbai

Date: 18th May 2023

**For & on behalf of the Board**

Dhoot Industrial Finance Limited

CIN:- L51900MH1978PLC020725

**Rajgopal Dhoot**

Director

DIN No.: 00043844

Place: Mumbai

Date: 18th May 2023

**Rohit Rajgopal Dhoot**

Director

DIN No.: 00016856

Place: Mumbai

Date: 18th May 2023

**Bharat Mistry**

Chief Financial Officer

Place: Mumbai

Date: 18th May 2023

**Sneha Mayank Shah**

Company Secretary

Place: Mumbai

Date: 18th May 2023