



# MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

21<sup>st</sup> May, 2018

To,  
Deptt. Of Corporate Service,  
BSE Limited  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
REF: Script Code **531453**

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, c-1 Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400050  
REF: Script Code **MOHITIND**

**Sub: Outcome of the Board Meeting of Mohit Industries Limited held on 21<sup>st</sup> May, 2018**

**Ref:** Regulation 30 (*read with Schedule III Part A*), Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company, in its meeting held today i.e. on Monday, 21<sup>st</sup> May, 2018, has considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended on 31<sup>st</sup> March, 2018.

*In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith:*

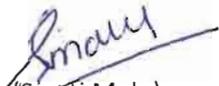
- ✓ Audited Standalone Financial Result along with the Auditor's Report issued by Statutory Auditor of the company, thereon, for the Quarter and financial year ended on 31<sup>st</sup> March, 2018.
- ✓ Audited Consolidated Financial Result along with the Auditor's Report issued by Statutory Auditor of the company, thereon, for the Quarter and financial year ended on 31<sup>st</sup> March, 2018.
- ✓ Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) on Standalone and Consolidated Financial Results for the financial year ended on 31<sup>st</sup> March, 2018.

***The Board meeting commenced at 04.30 p.m. and concluded at 05.45 p.m.***

You are requested to take a note of the above on record and disseminated to all concerned.

Thanking You.

For Mohit Industries Limited

  
(Swati Malu)  
Company Secretary  
**Enclosed: As Above**



CIN No. : L17119GJ1991PLC015074

A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.  
Phone : 2463261, 2463262, 2463263, 3234330 FAX : +91 - 261 - 2463264  
E-mail : [contact@mohitindustries.com](mailto:contact@mohitindustries.com) Visit us : [www.mohitindustries.com](http://www.mohitindustries.com)

**MOHIT INDUSTRIES LIMITED**

CIN: L17119GJ1991PLC015074

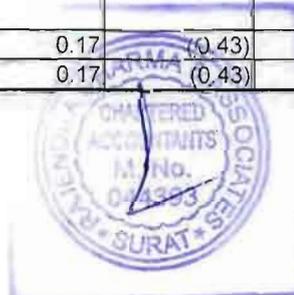
Regd. Office: A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India

Ph: (0261) 2463261/62/63 Fax: (0261) 2463264 Email : contact@mohitindustries.com

Statement of Audited Standalone Financial Result for the Quarter and Year ended on 31st March, 2018

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>INCOME</b>					
I Revenue From Operations	4,135.15	3,751.48	3,834.43	15,959.71	16,211.95
II Other Income	97.08	41.61	35.16	194.15	164.07
III Total Income (I+II)	4,232.23	3,793.08	3,869.59	16,153.86	16,376.02
<b>IV EXPENSES</b>					
Cost of materials consumed	2,871.08	2,709.66	2,622.39	11,530.77	10,709.46
Purchases of Stock-in-Trade	114.61	4.90	-	119.51	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	49.01	(46.92)	155.60	(302.21)	281.61
Excise duty	-	-	179.12	168.65	878.66
Employee benefits expense	187.29	204.54	175.36	736.35	748.11
Finance costs	237.32	193.61	180.19	763.55	698.96
Depreciation and amortization expense	99.89	103.56	115.79	406.03	418.58
Other expenses	775.29	586.03	575.04	2,666.46	2,488.85
Total expenses (IV)	4,334.50	3,755.39	4,003.48	16,089.11	16,224.24
V Profit/(loss) before exceptional items and tax (I- IV)	(102.27)	37.70	(133.89)	64.75	151.78
VI Exceptional Items & Prior- Period Items	(21.76)	-	(17.53)	(21.76)	(17.53)
VII Profit/(loss) before tax (V-VI)	(80.51)	37.70	(116.36)	86.50	169.31
Tax expense:					
VIII (1) Current tax	(3.67)	27.17	(0.89)	91.98	57.36
(2) Deferred tax	(0.03)	(14.01)	(55.02)	(40.57)	(55.02)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(76.81)	24.54	(60.46)	35.10	166.97
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	(76.81)	24.54	(60.46)	35.10	166.97
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	5.51	12.89	(0.18)	22.62	(0.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(71.30)	37.43	(60.64)	57.72	166.78
XVI Earnings per equity share (for continuing operation):					
(1) Basic	(0.54)	0.17	(0.43)	0.25	1.18
(2) Diluted	(0.54)	0.17	(0.43)	0.25	1.18
XVII Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVII Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	(0.54)	0.17	(0.43)	0.25	1.18
(2) Diluted	(0.54)	0.17	(0.43)	0.25	1.18



**NOTES:-**

- 1 The above Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2018 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 21st May, 2018
- 2 The Company has adopted Indian Accounting Standard (Ind -AS) effective from 01st April, 2017 (transition date being 01st April, 2016) and accordingly Audited financial results for quarter ended 31st March, 2018 are in compliance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accordingly, previous Indian Generally accepted Accounting principles (IGAAP) results for Quarter and Year ended as on 31st March, 2017 have been restated to make the result comparable.
- 3 The Company's Management, pursuant to Ind AS 108- Operating Segments, has concluded that the company has only one reportable segment i.e Textile. Accordingly, Segment wise disclosures requirement is not applicable to Company.
- 4 Particulars of Subsidiaries and associates:  
 (a) Subsidiary: (i) Maxum Metals Private Limited  
 (b) Associate Companies: (i) Mohit Overseas Limited,(ii) Mohit Yarns Limited,(iii) Mohit E-waste Recovery Pvt. Ltd
- 5 The Figures of quarter ended on 31st March, 2018 are the balancing figures between audited figures of year ended on 31st March, 2018 and unaudited figures of the Nine Months ended on 31st December, 2017.
- 6 The Statement includes Ind-AS Compliant financial result for previous year ended on 31st March, 2017. Figures of Year and Quarter ended as on 31.03.2017 are regrouped and reclassified to comply with requirement of Ind AS.
- 7 The Company had classified both Excise Duty and GST (applicable from 01/07/2017) as manufacturing expense in results of previous quarters of Current Year and included the same in Revenue from Operations and shown the same separately as Expenses. However, as per Ind-AS, GST has to be excluded from Revenue from Operations. Therefore, the company has reclassified figures of previous quarters of Current Year and accordingly GST has been reduced from Revenue from Operations and has not been shown as Expenses as well.
- 8 Trade receivables of the company included amount of Rs 107.30 Lacs receivable from "Cooptex FDS Inspection Center". As per opinion of the management , this amount is not recoverable and therefore considered as Bad Debt. Therefore, it resulted as loss during quarter ended as on 31st March, 2018
- 9 Reconciliation of the Net profit for quarter ended 31st March, 2017 as reported under previous IGAAP and as restated under Ind-AS is as under.

Particulars	Net Profit		Other Equity
	Quarter Ended	Year Ended	Year Ended
	31.03.2017	31.03.2017	31.03.2017
	(Audited)	(Audited)	(Audited)
Net Profit / Other Equity as per Previous Indian GAAP	(73.23)	154.20	1,434.96
Add/ (Less): Adjustments of Government Grant	12.77	12.77	(74.19)
Net Profit/ Loss for the period (As per Ind-AS)	(60.46)	166.97	1,360.77
Other Comprehensive Income (Net of Tax)	(0.18)	(0.18)	(0.18)
Total Comprehensive Income (As per Ind-AS)	(60.64)	166.78	
Other Equity (As per Ind - AS)			1,360.59

Place: Surat  
Date: 21.05.2018

FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Managing Director



# MOHIT INDUSTRIES LIMITED

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## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,229.65	3,050.52
Capital Work-in-Progress	-	381.35
Other Intangible Assets	1.28	2.70
Investment Properties	76.73	76.73
Financial Assets		
Investments	235.41	197.78
Loans	6.84	6.84
Other Non-Current Assets	20.83	259.97
<b>Total Non-Current Assets</b>	<b>3,570.74</b>	<b>3,975.89</b>
<b>Current Assets</b>		
Inventories	2,296.14	1,652.09
Financial Assets		
Trade Receivables	2,665.24	2,337.74
Cash & Cash Equivalents	11.61	58.01
Other Bank Balances	31.43	30.86
Loans	405.84	293.62
Other Current Assets	1,329.33	1,874.75
<b>Total Current Assets</b>	<b>6,739.59</b>	<b>6,247.05</b>
<b>Total Assets</b>	<b>10,310.33</b>	<b>10,222.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,415.76	1,415.76
Other Equity	1,418.31	1,360.59
<b>Total Equity</b>	<b>2,834.07</b>	<b>2,776.35</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,098.71	1,410.04
Deferred Tax Liabilities (Net)	313.45	354.02
Government Grants	61.42	74.19
<b>Total Non-Current Liabilities</b>	<b>1,473.58</b>	<b>1,838.26</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	5,324.21	4,928.59
Trade Payables	362.67	53.69
Other Financial Liabilities	289.36	538.46
Other Current Liabilities	8.25	55.69
Current Tax Liabilities (Net)	18.19	31.92
<b>Total Current Liabilities</b>	<b>6,002.68</b>	<b>5,608.34</b>
<b>Total Liabilities</b>	<b>7,476.26</b>	<b>7,446.59</b>
<b>Total Equity and Liabilities</b>	<b>10,310.33</b>	<b>10,222.94</b>

FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Managing Director





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

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

### Independent Auditor's Report

To  
Board of Directors of Mohit Industries Limited

1. We have audited the Standalone quarterly financial results of **Mohit Industries Limited** ('the company') for the quarter ended 31<sup>st</sup> March 2018 and year to date Standalone results for the period 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These Standalone quarterly financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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





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

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#### 4. *Basis of Qualified Opinion*

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

5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
  - (ii) *subject to non-provision of Post Employment Benefits and other Long Term Employee Benefit under Defined Benefit plans as per Ind AS - 19 on Employee Benefits, give a true and fair view of the standalone net profit and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as year to date results for the period from 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.*
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of current financial year which were subject to limited review by us.

For **RAJENDRA SHARMA & ASSOCIATES**



(**RAJENDRA RATANLAL SHARMA**)

**PARTNER**

**M. NO. : 044393**

Surat, 21<sup>st</sup> May, 2018

**MOHIT INDUSTRIES LIMITED**

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Statement of Audited Consolidated Financial Result for the Quarter and Year ended on 31st March,2018

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>					
I Revenue From Operations	4,135.13	3,752.99	3,840.75	15,966.81	16,232.57
II Other Income	97.22	41.61	33.59	194.77	163.61
<b>III Total Income (I+II)</b>	<b>4,232.35</b>	<b>3,794.60</b>	<b>3,874.34</b>	<b>16,161.58</b>	<b>16,396.17</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	2,871.08	2,709.66	2,622.39	11,530.77	10,709.46
Purchases of Stock-in-Trade	114.82	4.03	0.27	120.28	13.22
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	49.54	(45.17)	157.62	(299.56)	280.02
Excise duty/ GST	-	-	179.12	168.65	878.66
Employee benefits expense	187.89	204.54	178.96	736.95	751.77
Finance costs	237.91	193.65	182.04	764.18	700.83
Depreciation and amortization expense	99.89	103.56	115.79	406.03	418.58
Other expenses	775.49	588.11	575.00	2,669.46	2,491.81
<b>Total expenses (IV)</b>	<b>4,336.61</b>	<b>3,758.38</b>	<b>4,011.18</b>	<b>16,096.76</b>	<b>16,244.35</b>
<b>V Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>(104.27)</b>	<b>36.22</b>	<b>(136.85)</b>	<b>64.82</b>	<b>151.82</b>
VI Exceptional Items	(0.53)	-	5.89	(0.53)	5.89
VII Profit/(loss) before & Prior Period Items tax (V+VI)	(104.80)	36.22	(130.95)	64.29	157.71
VIII Prior Period Items	22.29	-	11.63	22.29	11.63
<b>IX Profit / (Loss) Before Tax</b>	<b>(82.51)</b>	<b>36.22</b>	<b>(119.32)</b>	<b>86.57</b>	<b>169.35</b>
Tax expense:					
X (1) Current tax	(4.19)	27.70	(1.80)	91.99	57.37
(2) Deferred tax	(0.03)	(14.01)	(55.02)	(40.57)	(55.02)
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(78.29)</b>	<b>22.53</b>	<b>(62.50)</b>	<b>35.15</b>	<b>167.00</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period after tax	(78.29)	22.53	(62.50)	35.15	167.00
XII Share of Profit(Loss) of Associates	(7.53)	14.84	4.53	8.90	27.06
<b>XIII Profit/(loss) for the period (XI+XII)</b>	<b>(85.82)</b>	<b>37.37</b>	<b>(57.97)</b>	<b>44.05</b>	<b>194.05</b>
Profit/(Loss) attributable to Non Controlling Interest	(0.72)	(0.99)	(1.00)	0.03	0.02
Profit/(Loss) attributable to Owners of the Parent	(85.09)	38.35	(56.97)	44.03	194.04
<b>XIV Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
Equity Instruments valued at Fair Value Through OCI	22.62	-	(0.18)	22.62	(0.18)
Share in OCI Of Associates	482.64	971.84	1,954.72	1,745.07	1,954.72
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-



	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	419.45	1,009.20	1,896.57	1,811.74	2,148.59
	Total Comprehensive Income attributable to					
	(1) Non-controlling Interest	(0.72)	(0.99)	(1.00)	0.03	0.02
	(2) Owners of the Parent	420.17	1,010.19	1,897.57	1,811.72	2,148.58
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.61)	0.26	(0.41)	0.31	1.37
	(2) Diluted	(0.61)	0.26	(0.41)	0.31	1.37
XVI	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVI	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	(0.61)	0.26	(0.41)	0.31	1.37
	(2) Diluted	(0.61)	0.26	(0.41)	0.31	1.37

**NOTES:-**

- The above Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2018 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 21st May, 2018
- The Company has adopted Indian Accounting Standard (Ind -AS) effective from 01st April, 2017 (transition date being 01st April, 2016) and accordingly Audited financial results for quarter ended 31st March, 2018 are in compliance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accordingly, previous Indian Generally accepted Accounting principles (IGAAP) results for Quarter and Year ended as on 31st March, 2017 have been restated to make the result comparable.
- The Company's Management, pursuant to Ind AS 108- Operating Segments, has concluded that the company has only one reportable segment i.e Textile. Accordingly, Segment wise disclosures requirement is not applicable to Company.
- Particulars of Subsidiaries and associates:  
(a) Subsidiary: (i) Maxum Metals Private Limited  
(b) Associate Companies: (i) Mohit Overseas Limited, (ii) Mohit Yarns Limited, (iii) Mohit E-waste Recovery P. Ltd
- The Figures of quarter ended on 31st March, 2018 are the balancing figures between audited figures of year ended on 31st March, 2018 and unaudited figures of the Nine Months ended on 31st December, 2017.
- The Statement includes Ind-AS Compliant financial result for previous year ended 31st March, 2017. Figures of Year and Quarter ended as on 31.03.2017 are regrouped and reclassified to comply with requirement of Ind AS.
- The Company had classified both Excise Duty and GST (applicable from 01/07/2017) as manufacturing expense in results of previous quarters of Current Year and included the same in Revenue from Operations and shown the same separately as Expenses. However, as per Ind-AS, GST has to be excluded from Revenue from Operations. Therefore, the company has reclassified figures of previous quarters of Current Year and accordingly GST has been reduced from Revenue from Operations and has not been shown as Expenses as well.



- 8 Trade receivables of the company included amount of Rs 107.30 Lacs receivable from "Cooptex FDS Inspection Center". As per opinion of the management , this amount is not recoverable and therefore considered as Bad Debt. Therefore, it resulted as loss during quarter ended as on 31st March, 2018
- 9 Reconciliation of the Net profit for quarter ended 31st March, 2017 as reported under previous IGAAP and as restated under Ind-AS is as under.

Particulars	Net Profit		Other Equity
	Quarter Ended	Year Ended	Year Ended
	31.03.2017 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
Net Profit / Other Equity as per Previous Indian GAAP	(69.74)	181.27	1,671.56
Add/ (Less): Adjustments of Government Grant	12.77	12.77	(74.19)
Net Profit/ Loss for the period (As per Ind-AS)	(56.97)	194.04	1,597.36
Other Comprehensive Income (Net of Tax)	1,954.54	1,954.54	1,954.54
Total Comprehensive Income attributable to owners of the parent(As per Ind-AS)	1,897.57	2,148.58	
Other Equity (As per Ind - AS)			3,551.90

Place: Surat  
Date: 21.05.2018

FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Managing Director



# MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074

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## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,229.65	3,050.52
Capital Work-in-Progress	-	381.35
Other Intangible Assets	1.28	2.70
Investment Properties	76.73	76.73
<b>Financial Assets</b>		
Investments	4,180.62	2,389.02
Loans	7.04	7.04
Other Non-Current Assets	20.83	259.97
<b>Total Non-Current Assets</b>	<b>7,516.15</b>	<b>6,167.33</b>
<b>Current Assets</b>		
Inventories	2,296.14	1,654.75
<b>Financial Assets</b>		
Trade Receivables	2,665.24	2,342.88
Cash & Cash Equivalents	14.63	63.39
Other Bank Balances	31.43	30.86
Loans	405.84	293.62
Other Current Assets	1,331.84	1,876.00
<b>Total Current Assets</b>	<b>6,745.12</b>	<b>6,261.48</b>
<b>Total Assets</b>	<b>14,261.27</b>	<b>12,428.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,415.76	1,415.76
Other Equity	5,363.62	3,551.90
<b>Total Equity</b>	<b>6,779.37</b>	<b>4,967.66</b>
<b>Non- Controlling Interest</b>	0.09	0.07
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,098.71	1,410.04
Deferred Tax Liabilities (Net)	313.45	354.02
Government Grants	61.42	74.19
<b>Total Non-Current Liabilities</b>	<b>1,473.58</b>	<b>1,838.26</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5,329.09	4,938.77
Trade Payables	363.27	57.82
Other Financial Liabilities	289.36	538.46
Other Current Liabilities	8.31	55.87
Current Tax Liabilities (Net)	18.21	31.92
<b>Total Current Liabilities</b>	<b>6,008.23</b>	<b>5,622.84</b>
<b>Total Liabilities</b>	<b>7,481.81</b>	<b>7,461.09</b>
<b>Total Equity and Liabilities</b>	<b>14,261.27</b>	<b>12,428.82</b>

FOR MOHIT INDUSTRIES LIMITED

*Narayan Saboo*

Narayan Saboo  
Managing Director





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

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

### Independent Auditor's Report

To  
Board of Directors of Mohit Industries Limited

1. We have audited the Consolidated quarterly financial results of **Mohit Industries Limited** ('the company') for the quarter ended 31<sup>st</sup> March 2018 and year to date Consolidated results for the period 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These Consolidated quarterly financial results as well as year to date Consolidated financial results have been prepared on the basis of the Consolidated financial statements, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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





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

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4. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs. 5.73 lakhs and net assets of Rs. 0.19 lakhs as at March 31, 2018, total revenue of Rs. 7.71 lakhs and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. 0.05 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive Profit (comprising of Net Profit and other comprehensive Income) of Rs. 1753.96 lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements of subsidiary and associates have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the reports of the other auditors.

**5. Basis of Qualified Opinion**

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

6. In our opinion and to the best of our information and according to the explanations given to us the Statement:

(i) includes the results of the following entities:

Sl. No.	Name of Entities	Nature of Entities	Country of Incorporation
1	Maxum Metals Private Limited	Subsidiary	India
2	Mohit Yarns Limited	Associate	India
3	Mohit Overseas Limited	Associate	India
4	Mohit E-waste Recovery Pvt. Ltd.	Associate	India





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- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- (ii) *subject to non-provision of Post Employment Benefits and other Long Term Employee Benefit under Defined Benefit plans as per Ind AS – 19 on Employee Benefits*, give a true and fair view of the Consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as year to date results for the period from 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.
7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of current financial year which were subject to limited review by us.

**For RAJENDRA SHARMA & ASSOCIATES**  
**Chartered Accountants**

**Firm Registration No.:- 108390W**

  
**(RAJENDRA RATANLAL SHARMA)**  
**PARTNER**  
**M. NO. : 044393**

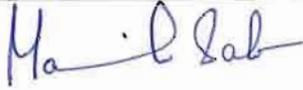
**Surat, 21<sup>st</sup> May, 2018**





# MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

		III. Auditors' Comments on (i) or (ii) above: The Company has not provided for Post Employment Benefits and other long term employee benefits which is required as per Ind AS – 19. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect of the qualification.
<b>III. Signatories:</b>		
Narayan Saboo (Managing Director)		
Manish Saboo (CFO)		 
Sachin Jain (Audit Committee Chairman)		
For Rajendra Sharma & Associates Chartered Accountants Firm Registration No.: 108390W		
 (RajendraRatanlal Sharma) Partner Membership No.044393		
Place: Surat		
Date 21/05/2018		

CIN No. : L17119GJ1991PLC015074

A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.

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



# MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Statements for the financial year ended on March 31, 2018 Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016				
(Rs. In lakhs)				
I.	Sl No.	Particulars	Audited figures (as reported before adjusting for qualification)	Audited figures (audited figures after adjusting for qualification)
	1.	Turnover / Total income	Rs. 16,170.49	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	Rs. 16,126.44	
	3.	Net Profit after tax	Rs. 44.05	
	4.	Earnings Per Share	0.31	
	5.	Total Assets	Rs. 14,261.27	
	6.	Total Liabilities	Rs. 7481.80	
	7.	Net Worth (inclusive of minority interest)	Rs. 6779.47	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification</b>				
<p>a. <b>Details of Audit Qualification:</b> Qualified Opinion as reported in Auditors' Report dated May 21, 2018 on Consolidated Financial Statement of the company for the year ended March 31, 2018: (Basis of Qualified opinion)</p> <p><i>The Holding company has not provided for Post Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.</i></p>				
b. <b>Type of Audit Qualification :</b> Qualified Opinion				
c. <b>Frequency of qualification:</b> This has been subject matter of qualification in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31 <sup>st</sup> March, 2018.				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>N.A</b>				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		<p>i. Management's estimation on the impact of audit qualification: <b>N.A</b></p> <p>ii. If management is unable to estimate the impact, reasons for the same: "The Board is of the opinion that the Provision for the Long term Employees are determined on the basis of actuarial Valuation Method &amp; technique prescribed in the Accounting Standard. The Consulting fees by actuaries for determining the Provision for long term benefit Plan is even higher than the Annual Liability of the company for Long term benefits. The company has decided to pay the Long term benefits as and when it becomes due as the amount is negligible and it is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Long term employee benefits &amp; Defined benefits plan"</p>		



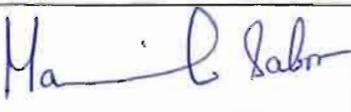
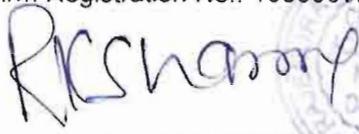
*Manish Shah*  
*Sachin Anand Jain*





# MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

		III. Auditors' Comments on (i) or (ii) above: The Holding Company not provided for Post Employment Benefits and other long term employee benefits which is required as per Ind AS – 19. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect of the qualification.
III.	<b>Signatories:</b>	
	Narayan Saboo (Managing Director)	
	Manish Saboo (CFO)	
	Sachin Jain (Audit Committee Chairman)	
	For Rajendra Sharma & Associates Chartered Accountants Firm Registration No.: 108390W  (RajendraRatanlal Sharma) Partner Membership No.044393 	
	Place: Surat	
	Date 21/05/2018	



CIN No. : L17119GJ1991PLC015074

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