



MOHIT INDUSTRIES LTD.

AN ISO 9001:2015 CERTIFIED COMPANY

Date: 12th February, 2020

To,

Deptt. Of Corporate Service,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, c-1 Block G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400050

REF: Script Code **531453**

REF: Script Code **MOHITIND**

Sub: Outcome of the Board Meeting of Mohit Industries Limited held on 12th February, 2020

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 Wednesday, 12th February, 2020 has considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2019.

We enclose herewith Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2019 along with Limited Review Report issued by M/s. Rajendra Sharma & Associates, Statutory Auditor of the Company, thereon, for Quarter and Nine Months ended on 31st December, 2019.

Further, the Board took note of the letter no. NSE/LIST-SOP/REG-34/FINES/92402 dated October, 15, 2019 received from Stock Exchange wherein a penalty has been levied on company for noncompliance of regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has made suitable submissions to Stock Exchange and after due consideration, the penalty has been waived by National Stock Exchange Limited vide their e-mail and letter dated January 02, 2020 NSE/LIST-SOP/REG-34/REV/98622.

The Board meeting commenced at 03:00 p.m. and concluded at 04.30 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




(Nikita Pediwalla)

CIN No. : L17119GJ1991PLC015074

7801 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.

Company Secretary: 2463261, 2463262, 2463263, 3234330 FAX : +91 - 261 - 2463264

Enclosed: As Above E-mail : contact@mohitindustries.com Visit us : 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 Unaudited Standalone Financial Result for the Quarter and Nine Months ended on 31st December, 2019

(₹.in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
I Revenue From Operations	4,316.98	4,356.45	4,733.00	13,501.81	14,373.80	19,147.00
II Other Income	12.85	66.14	44.90	114.88	266.77	395.91
III Total Income (I+II)	4,329.83	4,422.59	4,777.90	13,616.68	14,640.57	19,542.91
EXPENSES						
Cost of materials consumed	3,197.89	3,291.85	3,977.08	10,173.40	11,123.96	14,418.15
Purchases of Stock-in-Trade	-	-	-	0.72	354.77	355.53
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	73.41	-21.44	(246.77)	131.21	(325.90)	11.89
Employee benefits expense	232.49	195.56	189.83	611.26	547.51	756.75
Finance costs	148.30	174.11	211.51	493.31	577.76	856.80
Depreciation and amortization expense	71.48	81.48	84.27	232.61	269.02	383.36
Other expenses	622.42	692.31	539.60	1,971.75	1,918.94	2,699.85
Total expenses (IV)	4,345.99	4,413.89	4,755.53	13,614.25	14,466.07	19,482.34
V Profit/(loss) before exceptional items and tax (I- IV)	(16.16)	8.69	22.37	2.43	174.51	60.57
VI Exceptional Items & Prior- Period Items	1.07	-	-	1.07	-	-
VII Profit/(loss) before tax (V-VI)	(15.09)	8.69	22.37	3.49	174.51	60.57
Tax expense:						
VIII (1) Current tax	1.08	7.95	11.07	17.62	69.72	49.94
(2) Deferred tax	(4.99)	(30.20)	(76.53)	(41.23)	(92.86)	(57.77)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(11.16)	30.94	87.83	27.10	197.65	68.40
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)	(11.16)	30.94	87.83	27.10	197.65	68.40
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	1.48	(1.47)	(6.17)	0.32	(29.45)	(30.24)
(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)	(9.68)	29.48	81.66	27.43	168.19	38.16
XVI Earnings per equity share (for continuing operation):						
(1) Basic	(0.08)	0.22	0.62	0.19	1.40	0.48
(2) Diluted	(0.08)	0.22	0.62	0.19	1.40	0.48
XVII Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII Earnings per equity share (for discontinued & continuing operations)						
(1) Basic	(0.08)	0.21	0.62	0.19	1.40	0.48
(2) Diluted	(0.08)	0.21	0.62	0.19	1.40	0.48



NOTES:-

- 1 The above Unaudited Standalone Financial Results for Nine Month and Quarter ended on 31st December, 2019 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 12th February, 2020
- 2 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.
- 3 Particulars of associates:
(i) Mohit Overseas Limited,(ii) Mohit Yarns Limited
- 4 Maxum Metals Private Limited ceased to be subsidiary of Mohit Industries Limited with effect from 18th Septmebr, 2018.
- 5 Mohit E-waste Pvt Ltd ceased to be associate Company of Mohit Industries Limited as the said Company has passed the resolution as on 11.02.2019 to get the name struck off from the Registrar of Companies.
- 6 With reference to auditor's qualification in limited review report dated 12th February, 2020 , the board is of the opinion that the Provision for Post Employment Benefits and other long term employee benefits are determined on the basis of actuarial Valuation Method & technique prescribed in the Ind-AS. The company has decided to pay the Post Employment Benefits and other long term employee benefits as and when they become due as the amount is negligible and is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Post employment benefits and other long term employee benefits under Defined benefits plan.
- 7 Financial Results for all the period have been prepared and presented in accordance with recognition and measurement principles of Ind- AS 34 "Interim Financial Reporting".
- 8 Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparison.

Place: Surat
Date: 12.02.2020

FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

Narayan Saboo
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 LIMITED REVIEW REPORT

To,
Board of Directors of
MOHIT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of **MOHIT INDUSTRIES LIMITED** ('the Company') for the quarter and nine months ended December 31, 2019, which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Based on information provided to us by the management, 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.*





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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. Based on our review of the Statement conducted as above, with the exception of the matter described in the preceding paragraph no. 4, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 108390W

Rajendra
CHARTERED ACCOUNTANTS
M. No. 044393

(RAJENDRA RATANLAL SHARMA)

PARTNER

M. NO. : 044393

UDIN: 20044393AAAAAW4956

Surat, 12th February, 2020

MOHIT INDUSTRIES LIMITED

CIN: L17119G1991PLC015074

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 Unaudited Consolidated Financial Result for the Quarter and Nine Months Ended on 31st December, 2019

(₹.in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
I Revenue From Operations	4,316.98	4,356.45	4,733.00	13,501.81	14,373.80	19,147.00
II Other Income	12.85	66.14	44.50	114.86	266.77	395.01
III Total Income (I+II)	4,329.83	4,422.59	4,777.90	13,616.68	14,640.57	19,542.01
EXPENSES						
Cost of materials consumed	3,197.89	3,291.85	3,977.08	10,173.40	11,123.96	14,418.15
Purchases of Stock-in-Trade	-	-	-	0.72	354.77	355.53
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	73.41	-21.44	(246.77)	131.21	-325.90	11.89
Employee benefits expense	232.49	196.68	189.83	611.26	547.51	756.75
Finance costs	146.30	174.11	211.51	493.31	577.76	856.80
Depreciation and amortization expense	71.48	81.46	84.27	232.61	269.02	383.36
Other expenses	822.42	692.31	539.60	1,971.75	1,918.64	2,699.85
Total expenses (IV)	4,346.99	4,413.89	4,755.53	13,614.25	14,466.07	19,482.34
V Profit/(loss) before exceptional items and tax (I- IV)	(16.16)	8.69	22.37	2.43	174.51	60.57
VI Exceptional Items	-1.07	-	-	1.07	-	(0.41)
VII Profit/(loss) before & Prior Period items tax (V+VI)	-17.22	8.69	22.37	3.49	174.51	60.99
VIII Prior Period Items	-	-	-	-	-	-
IX Profit / (Loss) Before Tax	(17.22)	8.69	22.37	3.49	174.51	60.99
Tax expense	-	-	-	-	-	-
X (1) Current tax	1.06	7.96	11.07	17.62	69.72	49.94
(2) Deferred tax	(4.99)	(30.20)	(76.53)	(41.23)	(92.66)	(57.77)
XI Profit (Loss) for the period from continuing operations (IX-X)	(13.29)	30.94	87.83	27.10	197.65	68.81
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period after tax	(13.29)	30.94	87.83	27.10	197.65	68.81
XII Share of Profit(Loss) of Associates	-4.23	(1.08)	1.61	-5.12	2.71	1.38
XIII Profit/(loss) for the period (XI+XII)	-15.39	29.87	89.45	21.98	200.36	70.19
Profit/(Loss) attributable to Non Controlling Interest	-	-	-	-	-	-
Profit/(Loss) attributable to Owners of the Parent	(15.39)	29.87	89.45	21.98	200.36	70.19
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Equity Instruments valued at Fair Value Through OCI	1.48	(1.47)	(6.17)	0.32	(29.45)	(30.24)
Share in OCI Of Associates	106.62	(125.78)	(473.41)	(26.71)	(2,534.01)	(3,297.38)
(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)	92.71	(97.37)	(390.13)	(3.41)	(2,363.10)	(3,257.43)
Total Comprehensive Income attributable to						
(1) Non-controlling Interest	-	-	-	-	-	-
(2) Owners of the Parent	93.97	-97.37	(390.13)	(3.41)	(2,363.10)	(3,257.43)
XVI Earnings per equity share (for continuing operation)						
(1) Basic	(0.11)	0.21	0.63	0.16	1.42	0.50
(2) Diluted	(0.11)	0.21	0.63	0.16	1.42	0.50
XVI Earnings per equity share (for discontinued operation)						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVI Earnings per equity share (for discontinued & continuing operation)						
(1) Basic	(0.11)	0.21	0.63	0.16	1.42	0.50
(2) Diluted	(0.11)	0.21	0.63	0.16	1.42	0.50



NOTES:-

- 1 The above Unaudited Consolidated Financial Results for Nine Month and Quarter ended on 31st December, 2019 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 12th February, 2020
- 2 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.
- 3 Particulars of associates:
(i) Mohit Overseas Limited,(ii) Mohit Yarns Limited
- 4 Maxum Metals Private Limited ceased to be subsidiary of Mohit Industries Limited with effect from 18th Septmebr, 2018.
- 5 Mohit E-waste Pvt Ltd ceased to be associate Company of Mohit Industries Limited as the said Company has passed the resolution as on 11.02.2019 to get the name struck off from the Registrar of Companies.
- 6 With reference to auditor's qualification in limited review report dated 12th February, 2020 , the board is of the opinion that the Provision for Post Employment Benefits and other long term employee benefits are determined on the basis of actuarial Valuation Method & technique prescribed in the Ind-AS. The company has decided to pay the Post Employment Benefits and other long term employee benefits as and when they become due as the amount is negligible and is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Post employment benefits and other long term employee benefits under Defined benefits plan.
- 7 Financial Results for all the period have been prepared and presented in accordance with recognition and measurement principles of Ind- AS 34 "Interim Financial Reporting".
- 8 Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparison.

Place: Surat
Date: 12.02.2020

FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

Narayan Saboo
Director





RAJENDRA SHARMA & ASSOCIATES
(CHARTERED ACCOUNTANTS)

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Mob: 9825793891, 9426777024

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
Board of Directors of
MOHIT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the Statement') of **MOHIT INDUSTRIES LIMITED** ('the Company'), and its share in profit of its associates for the quarter and nine months ended December 31, 2019 which are included in 'Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019 (the "Statement")', being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles **generally** accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. *Based on information provided to us by the management, the company has not provided for Post Employment Benefits and other long term employee benefits under 'Defined Benefits'*





RAJENDRA SHARMA & ASSOCIATES
(CHARTERED ACCOUNTANTS)

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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. Based on our review of the Statement conducted as above, *with the exception of the matter described in the preceding paragraph no. 4*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 108390W



(RAJENDRA RATANLAL SHARMA)

PARTNER

M. NO. : 044393

UDIN: 20044393AAAAAX7361

Surat, 12th February, 2020