MOHIT INDUSTRIES LTD.

AN ISO 9001:2015 CERTIFIED COMPANY

Date: 27th June, 2020

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 27th June, 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 Monday, 27th June, 2020 has inter alia considered and approved, following:

5) The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2020.

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 31st March, 2020.
- ✓ 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 31st March, 2020.
- ✓ Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) on Standalone and Consolidated Financial Results for the financial year ended on 31st March, 2020.

MOHIT INDUSTRIES LTD. SURAT

CIN No. : L17119GJ1991PLC015074
A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.
Phone : 2463261, 2463262, 2463263 FAX : +91 - 261 - 2463264
E-mail : contact@mohitindustries.com Visit us : www.mohitindustries.com

The Board meeting commenced at 01:00 p.m. and concluded at 05.30 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 Pediwal)
Company Secretary
Enclosed: As Above

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, 2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	INCOME					
II	Revenue From Operations	3,999.21	4,316.98	4,773.20	17,501.02	19,147.00
III	Other Income	193.86	12.85	129.13	308.73	395.91
IV	Total Income (I+II)	4,193.06	4,329.83	4,902.33	17,809.75	19,542.91
	EXPENSES					
	Cost of materials consumed	3,144.00	3,197.89	3,294.19	13,317.40	14,418.15
	Purchases of Stock-in-Trade	-	-	0.76	0.72	355.53
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	-144.40	73.41	337.79	-13.20	11.89
	Excise duty	-	-	-	-	-
	Employee benefits expense	181.05	232.49	209.23	792.31	756.75
	Finance costs	179.94	148.30	279.04	673.26	856.80
	Depreciation and amortization expense	78.85	71.48	114.34	311.46	383.36
	Other expenses	743.00	622.42	780.90	2,714.75	2,699.85
	Total expenses (IV)	4,182.44	4,345.99	5,016.27	17,796.72	19,482.34
V	Profit/(loss) before exceptional items and tax (I- IV)	10.60	-16.16	-113.94	13.04	60.57
VI	Exceptional Items & Prior- Period Items	-3.01	1.07	-	-1.94	-
VII	Profit/(loss) before tax (V-VI)	7.59	-15.09	-113.94	11.10	60.57
VIII	Tax expense:					
	(1) Current tax	16.67	1.06	-19.78	34.29	49.94
	(2) Deferred tax	-5.31	-4.99	35.09	-46.54	-57.77
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-3.77	-11.16	-129.25	23.35	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)	-3.77	-11.16	-129.25	23.35	68.40
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-1.14	1.48	-0.79	-0.82	-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)	-4.91	-9.68	-130.04	22.52	38.16
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	-0.03	-0.08	-0.91	0.16	0.48
	(2) Diluted	-0.03	-0.08	-0.91	0.16	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	-0.03	-0.08	-0.91	0.16	0.48
	(2) Diluted	-0.03	-0.08	-0.91	0.16	0.48

MOHIT INDUSTRIES LTD. SURAT

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS *SURAT*

NOTES:-

1 The above Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 27th July, 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 Mohit E-waste Pvt Ltd being 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 and the same been struck off vide the certificate recieved from ROC dated 15.11.2020.

5 The temporary closure of our manufacturing operations on account of the lockdown imposed by the Government due to outbreak of Covid-19 during the last week of March, 2020 as a result the production as well as other operation during those days were at complete halt which may have an impact on the production and sales of the company. Further, Company had resumed its operations in a gradual manner effective from 26th April, 2020 putting in place the mandatory protocols for all our employees as per the guidelines stipulated by the Ministry of Home Affairs of the Government of India
Management has carried out evaluation of the impact of COVID-19 on its business operations and liquidity position, and on the recoverability and consequent carrying values of its assets including Property, Plant and Equipment, Trade receivables and inventories and has concluded that there are no significant impact on financial results or position as at 31st March, 2020. Management believes that, in preparation of the standalone financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor and evaluate any material changes to future economic conditions.

6 The Board of Directors in its meeting held on 27th July, 2020 has decided to delist the shares from BSE limited and conitinue its listing at The National Stock Exchange having nation wide terminal without giving any exit oppourtunity to its shareholders pursuant to Regulation 6 & 7 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009, ("SEBI DELISTING REGULATIONS") and amendments made thereof

7 *With reference to auditor's qualification in audit report dated 27th July, 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.*

8 The Figures of quarter ended on 31st March, 2020 are the balancing figures between audited figures of year ended on 31st March, 2020 and unaudited figures of the Nine Months ended on 31st December, 2019.

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

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 27th July, 2020

FOR MOHIT INDUSTRIES LIMITED

MOHIT INDUSTRIES LTD. SURAT

Narayan Saboo
Managing Director
(DIN:00223324)
Surat, 27th July, 2020

MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074
Regd. Office: A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2616.11	2921.72
Capital Work-in-Progress	0.00	0.00
Other Intangible Assets	2.22	1.41
Investment Properties	76.73	76.73
Financial Assets		
Investments	201.90	204.66
Loans	3.94	3.74
Other Non-Current Assets	20.82	20.82
Total Non-Current Assets	**2921.72**	**3229.07**
Current Assets		
Inventories	2111.77	2340.58
Financial Assets		
Trade Receivables	1637.40	2484.34
Cash & Cash Equivalents	67.32	27.23
Other Bank Balances	19.79	30.72
Loans	1162.54	1111.78
Other Current Assets	978.57	1122.11
Total Current Assets	**5977.38**	**7116.78**
Total Assets	**8899.10**	**10345.85**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1415.76	1415.76
Other Equity	1479.00	1456.47
Total Equity	**2894.76**	**2872.22**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	724.25	781.71
Other Financial Liabilities	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	209.14	255.68
Government Grants	35.88	48.65
Other Non-Current Liabilities	0.00	0.00
Total Non-Current Liabilities	**969.28**	**1086.04**
Current Liabilities		
Financial Liabilities		
Borrowings	4140.03	4920.38
Trade Payables	620.49	988.17
Other Financial Liabilities	190.09	392.22
Other Current Liabilities	62.26	37.59
Provisions	0.00	0.00
Current Tax Liabilities (Net)	22.20	49.23
Total Current Liabilities	**5035.06**	**6387.59**
Total Liabilities	**6004.34**	**7473.63**
Total Equity and Liabilities	**8899.10**	**10345.85**

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

RAJENDRA SHARMA & ASSOCIATES * CHARTERED ACCOUNTANTS * SURAT

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 27th July, 2020

FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo
Managing Director
(DIN:00223324)
Surat, 27th July, 2020

MOHIT INDUSTRIES LTD. SURAT

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**

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Mohit Industries Limited** (hereinafter referred to as the 'Company") for the quarter and for the year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 52 as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

   a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   b. *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2020.

Basis of Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

RAJENDRA SHARMA & ASSOCIATES * CHARTERED ACCOUNTANTS * SURAT

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independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

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

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

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

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

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

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

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

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

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

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.

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS *SURAT*

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Other Matters

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

RICSharma

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

(RAJENDRA RATANLAL SHARMA)
PARTNER
M. NO. : 044393
UDIN: 20044393AAAABA6311

Surat, 27th July, 2020

MOHIT INDUSTRIES LIMITED

CIN: L17119GJ1991PLC015074

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Statement of Audited Consolidated Financial Result for the Quarter and Year ended on 31st March,2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	INCOME					
I	Revenue From Operations	3,999.21	4,316.98	4,773.20	17,501.02	19,147.00
II	Other Income	193.87	12.85	129.13	308.73	395.91
III	**Total Income (I+II)**	**4,193.07**	**4,329.83**	**4,902.33**	**17,809.75**	**19,542.91**
IV	EXPENSES					
	Cost of materials consumed	3,144.00	3,197.89	3,294.19	13,317.40	14,418.15
	Purchases of Stock-in-Trade	-	-	0.76	0.72	355.53
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(144.41)	73.41	337.79	(13.20)	11.89
	Excise duty/ GST	-	-	-	-	-
	Employee benefits expense	181.05	232.49	209.23	792.31	756.75
	Finance costs	179.95	148.30	279.04	673.26	856.80
	Depreciation and amortization expense	78.85	71.48	114.34	311.46	383.36
	Other expenses	743.00	622.42	780.90	2,714.75	2,699.85
	Total expenses (IV)	**4,182.44**	**4,345.99**	**5,016.25**	**17,796.70**	**19,482.34**
V	**Profit/(loss) before exceptional items and tax (I- IV)**	**10.63**	**(16.16)**	**(113.92)**	**13.05**	**60.57**
VI	Exceptional Items	(1.07)	(1.07)	(0.41)	0.00	(0.41)
VII	Profit/(loss) before & Prior Period Itemstax (V+VI)	9.56	(17.22)	(113.51)	13.05	60.99
VIII	Prior Period Items	-	-	-	-	-
IX	**Profit / (Loss) Before Tax**	**9.56**	**(17.22)**	**(113.51)**	**13.05**	**60.99**
X.	Tax expense:					
	(1) Current tax	16.67	1.06	(19.78)	34.29	49.94
	(2) Deferred tax	(5.31)	(4.99)	35.09	(46.54)	(57.77)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**(1.80)**	**(13.29)**	**(128.84)**	**25.30**	**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	(1.80)	(13.29)	(128.84)	25.30	68.81
XII	Share of Profit(Loss) of Associates	(25.04)	(4.23)	(1.33)	(30.16)	1.38
XIII	Profit/(loss) for the period (XI+XII)	(26.84)	(17.52)	(130.17)	(4.86)	70.19
	Profit/(Loss) attributable to Non Controlling Interest	-	-	-	-	-
	Profit/(Loss) attributable to Owners of the Parent	(26.84)	(17.52)	(130.17)	(4.86)	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	(1.14)	1.48	(0.79)	(0.82)	(30.24)
	Share in OCI Of Associates	(155.87)	106.62	(763.37)	(181.58)	(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)	(183.85)	90.58	(894.32)	(187.27)	(3,257.43)
	Total Comprehensive Income attributable to					
	(1) Non-controlling Interest	-	-	-	-	-
	(2) Owners of the Parent	(183.85)	90.58	(894.32)	(187.27)	(3,257.43)
XVI.	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.19)	(0.12)	(0.92)	(0.03)	0.50
	(2) Diluted	(0.19)	(0.12)	(0.92)	(0.03)	0.50
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic	(0.19)	(0.12)	(0.92)	(0.03)	0.50
	(2) Diluted	(0.19)	(0.12)	(0.92)	(0.03)	0.50



NOTES:-

1 The above Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 27th July, 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 Mohit E-waste Pvt Ltd being 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 and the same been struck off vide the certificate recieved from ROC dated 15.11.2020.

5 *With reference to auditor's qualification in audit report dated 27th July, 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.*

6 The temporary closure of our manufacturing operations on account of the lockdown imposed by the Government due to outbreak of Covid-19 during the last week of March, 2020 as a result the production as well as other operation during those days were at complete halt which may have an impact on the production and sales of the company. Further, Company had resumed its operations in a gradual manner effective from 26th April, 2020 putting in place the mandatory protocols for all our employees as per the guidelines stipulated by the Ministry of Home Affairs of the Government of India
Management has carried out evaluation of the impact of COVID-19 on its business operations and liquidity position, and on the recoverability and consequent carrying values of its assets including Property, Plant and Equipment, Trade receivables and inventories and has concluded that there are no significant impact on financial results or position as at 31st March, 2020. Management believes that, in preparation of the standalone financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to

7 The Board of Directors in its meeting held on 27th July, 2020 has decided to delist the shares from BSE limited and conitinue its listing at The National Stock Exchange having nation wide terminal without giving any exit oppourtunity to its shareholders pursuant to Regulation 6 & 7 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009, ("SEBI DELISTING REGULATIONS") and amendments made thereof

8 The Figures of quarter ended on 31st March, 2020 are the balancing figures between audited figures of year ended on 31st March, 20120 and unaudited figures of the Nine Months ended on 31st December, 2019.

9 The loss shown into Consolidation of Mohit Industries Ltd. for current year is due to the losses incurred in the books of associate concern, which is due to exceptional nature of loss incurred in Mohit Yarns Ltd.(associate concern). However there is no loss in the Standalone financial of Mohit Industries Ltd.

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

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 27th July, 2020

FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

MOHIT INDUSTRIES LTD.

Narayan Saboo
Managing Director
(DIN:00223324)
Surat, 27th July, 2020

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,616.11	2,921.72
Capital Work-in-Progress	-	-
Other Intangible Assets	2.22	1.41
Investment Properties	76.73	76.73
Financial Assets		
Investments	641.82	854.39
Loans	3.94	3.74
Other Non-Current Assets	20.82	20.82
Total Non-Current Assets	**3,361.64**	**3,878.80**
Current Assets		
Inventories	2,111.77	2,340.58
Financial Assets		
Trade Receivables	1,637.40	2,484.34
Cash & Cash Equivalents	67.32	27.23
Other Bank Balances	19.79	30.72
Loans	1,162.54	1,111.78
Other Current Assets	978.57	1,122.11
Total Current Assets	**5,977.38**	**7,116.78**
Total Assets	**9,339.02**	**10,995.58**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,415.76	1,415.76
Other Equity	1,918.92	2,106.19
Total Equity	**3,334.68**	**3,521.95**
Non- Controlling Interest	-	-
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	724.25	781.71
Deferred Tax Liabilities (Net)	209.14	255.68
Government Grants	35.88	48.65
Total Non-Current Liabilities	**969.28**	**1,086.04**
Current Liabilities		
Financial Liabilities		
Borrowings	4,140.03	4,920.38
Trade Payables	620.49	988.17
Other Financial Liabilities	190.09	392.21
Other Current Liabilities	62.26	37.59
Current Tax Liabilities (Net)	22.20	49.23
Total Current Liabilities	**5,035.06**	**6,387.59**
Total Liabilities	**6,004.34**	**7,473.63**
Total Equity and Liabilities	**9,339.02**	**10,995.58**

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

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 27th July, 2020

FOR MOHIT INDUSTRIES LIMITED

Narayan Saboo

MOHIT INDUSTRIES SURAT

Narayan Saboo
Managing Director
(DIN:00223324)
Surat, 27th July, 2020

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**

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Mohit Industries Limited** ("the Parent") and its associates (the Parent Company and its associates together referred to as "the Group") for the quarter and for the year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of the following entities:

Sl. No.	Name of Entities	Nature of Entities	Country of Incorporation
1	Mohit Yarns Limited	Associate	India
2	Mohit Overseas Limited	Associate	India

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

iii. *except for the effects of the matter described in the Basis for Qualified Opinion section of our report,* gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2020.

Basis of Qualified Opinion

The Holding company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans constitutes a departure from Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term

RAJENDRA SHARMA & ASSOCIATES * CHARTERED ACCOUNTANTS * SURAT *

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Ph: 0261-2312322, Email: rajtosh3032@yahoo.co.in
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employee benefits, the quantum of deviation cannot be ascertained. The Company's records indicate that had management followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

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

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial results. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

RAJENDRA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS
SURAT

RAJENDRA SHARMA & ASSOCIATES
(CHARTERED ACCOUNTANTS)

3032,Jash Yarn & Textile Market, Ring Road, SURAT-395002
Ph: 0261-2312322, Email: rajtosh3032@yahoo.co.in
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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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

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

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

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

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

RAJENDRA SHARMA & ASSOCIATES * CHARTERED ACCOUNTANTS * SURAT

RAJENDRA SHARMA & ASSOCIATES
(CHARTERED ACCOUNTANTS)

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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.

Other Matters

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.:- 108399W

RAJENDRA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

(RAJENDRA RATANLAL SHARMA)
PARTNER
M. NO. : 044393
UDIN: 20044393AAAABB6086

Surat, 27th July, 2020

MOHIT INDUSTRIES LTD.

AN ISO 9001:2015 CERTIFIED COMPANY

Statement on impact of Audit Qualifications (for audit report with modified opinion) on Standalone Financial Statements for the financial year ended on March 31,2020

Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015

(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. 17,809.75	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	Rs.17,796.70	
	3.	Net Profit after tax	Rs.13.04	
	4.	Earnings Per Share	0.16	
	5.	Total Assets	Rs. 8,899.10	
	6.	Total Liabilities	Rs. 6,004.34	
	7.	Net Worth	Rs. 2,894.76	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification

a. **Details of Audit Qualification**: Qualified Opinion as reported in Auditors' Report dated July 27, 2020 on Standalone Financial Statement of the company for the year ended March 31, 2020: (Basis of Qualified opinion)

The company has not provided for Post Employment Benefits and other long term employee benefitsunder 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 benefitsand other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method of accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would havereduced.

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

c. **Frequency of qualification:**

This has been subject matter of qualificaton in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31st March, 2020.

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

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

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

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

Narayan Sabnani

Manish Sabnani

Sachin Kumar Jain

CIN No. : L17119GJ1991PLC015074
A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.
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		III. Auditors' Comments on (i) or (ii) above: The Company has not provided for Post Employment Benefits and other long term employee benefits which is required as per Ind AS – 19. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect of the qualification.
III.	**Signatories:**	
	Narayan Saboo (Managing Director)	
	Manish Saboo (CFO)	
	Sachin Jain (Audit Committee Chairman)	
	For Rajendra Sharma & Associates Chartered Accountants Firm Registration No. 108390W (Rajendra Ratanlal Sharma) Partner Membership No.044393	
	Place: Surat	
	Date: 27/07/2020	

MOHIT INDUSTRIES LTD.

AN ISO 9001:2015 CERTIFIED COMPANY

Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Statements for the financial year ended on March 31, 2020

Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015

(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.17,809.75	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	Rs.17,796.70	
	3.	Net Profit after tax	Rs.13.05	
	4.	Earnings Per Share	(0.03)	
	5.	Total Assets	Rs. 9,339.02	
	6.	Total Liabilities	Rs. 6,004.34	
	7.	Net Worth (inclusive of minority interest)	Rs. 3,334.68	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification

a. **Details of Audit Qualification**: Qualified Opinion as reported in Auditors' Report dated July 27, 2020 on Consolidated Financial Statement of the company for the year ended March 31,2020:
(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.

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

c. **Frequency of qualification:**
This has been subject matter of qualificaton in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31st March, 2020.

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

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

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

II. If management is unable to estimate the impact, reasons for the same: "The Board is of the opinion that the Provision for the Long term Employees are determined on the basis of actuarial Valuation Method & technique prescribed in the Accounting Standard. The Consulting fees by actuaries for determining the Provision for long term benefit Plan is even higher than the Annual Liability of the company for Long term benefits. 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 & Defined benefits plan"

Narayan Sabu

Manish Sabu

Jaichand Jain

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		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.	**Signatories:**	
	Narayan Saboo (Managing Director)	
	Manish Saboo (CFO)	
	Sachin Jain (Audit Committee Chairman)	
	For Rajendra Sharma & Associates Chartered Accountants Firm Registration No.: 108390W (Rajendra Ratanlal Sharma) Partner Membership No.044393	
	Place: Surat	
	Date: 27/07/2020	