



MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

11th July, 2017

To,

K.A: Rakesh Parekh

Listing Compliance,

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: SUBMISSION OF AUDITED FINANCIAL RESULT FOR QUARTER AND YEAR ENDED 31ST MARCH, 2017 IN THE REVISED FORMAT AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Dear Sir,

With reference your e-mail dated 10th July, 2017 regarding submission of Audited Financial Result of the Company for the Quarter \ Year ended 31st March 2017 in the revised format as per Schedule III of Companies Act, 2013. Please find enclosed herewith:

- ✓ Audited Standalone Financial Result for the Quarter and financial year ended on 31st March, 2017 in the revised format as per Schedule III of the Companies Act, 2013.
- ✓ Audited Consolidated Financial Result for the Quarter and financial year ended on 31st March, 2017 in the revised format as per Schedule III of the Companies Act, 2013.
- ✓ 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, 2017.

The Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended on 31st March, 2017, were considered and approved by the Board of Directors of the company at its meeting held on 30th May, 2017 and were submitted to stock exchanges thereafter within specified time.

Further, there is no change in the figures of financial result as submitted before in the old format vide our letter dated 30th May, 2017.

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 Visit us : www.mohitindustries.com

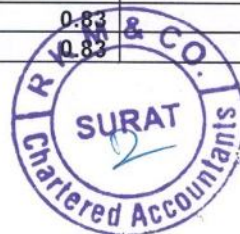
MOHIT INDUSTRIES LIMITED
CIN NO. L17119GJ1991PLC015074

REGD OFF : A- 601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT- 395002, GUJARAT
 Ph: (0261) 2463261/62/63 Fax: (0261)2463264 Email : contact@mohitindustries.com

Audited Standalone Financial Results for the Quarter and Year ended 31st March 2017

(Rs. in Lakhs)

PARTICULARS		Quarter ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Net Sales/Income from Operations (Net of Excise duty)	3,655.32	3,938.28	3,339.60	15,333.29	13,616.25
II	Other Income	22.39	37.54	106.18	151.30	147.22
III	Total Revenue (I + II)	3,677.71	3,975.83	3,445.78	15,484.59	13,763.48
IV	Expenses					
a	Cost of Material Consumed	2,622.39	2,613.81	2,014.13	10,709.46	9,341.37
b	Purchase of stock in trade	-	-	3.84	-	6.51
c	Changes in inventories of finished goods, work in progress and stock in trade	155.60	136.07	8.20	281.61	(5.75)
d	Employee benefits expenses	175.36	214.75	171.75	748.11	715.34
e	Finance Cost	180.19	162.27	240.22	698.96	663.96
f	Depreciation & amortisation Expenses	115.79	98.64	94.62	418.58	395.71
g	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	575.04	659.60	725.90	2,488.85	2,356.98
	Total Expenses	3,824.37	3,885.14	3,258.66	15,345.58	13,474.12
V	Profit/(Loss) before exceptional, extraordinary items, prior period item and tax (III-IV)	(146.66)	90.69	187.12	139.01	289.36
VI	a Prior Period Item	11.63	-	-	11.63	-
	b Exceptional Items	5.89	-	1.30	5.89	24.25
VII	Profit/(Loss) before Extraordinary Items and Tax (V - VI)	(129.13)	90.69	188.42	156.54	313.62
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII - VIII)	(129.13)	90.69	188.42	156.54	313.62
X	Tax Expenses:					
	a Current Tax	(0.88)	18.49	70.53	57.36	163.22
	b Deferred Tax	(55.02)	-	-	(55.02)	(67.16)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(73.23)	72.20	117.89	154.20	217.56
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV	Profit (Loss) for the period	(73.23)	72.20	117.89	154.20	217.56
XVI	Earning per share (of Rs10/- each)(Not annualised):					
	a Basic	(0.52)	0.51	0.83	1.09	1.54
	b Diluted	(0.52)	0.51	0.83	1.09	1.54



NOTES :-

- 1 The above Audited Consolidated & Standalone Financial Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 30th May, 2017.
- 2 The Board of Directors of the Company has not recommended any dividend for financial year 2016-17.
- 3 Pursuant to Scheme of Demerger of AAC Block Division of Mohit Industries Limited into Bigbloc Construction Limited under Section 391 to 394 of the Companies Act, 1956 as being sanctioned by Hon'ble Gujarat High Court vide its order dated 22.02.2016, entire AAC Block Business and all assets and Liabilities relating to AAC Division are transferred and got vested into Bigbloc Construction Limited effective from 01st April, 2015. Accordingly, above figures are related to textile business only.
- 4 The Company has provided tax expenses as per Accounting Standard 22 and made provision for deferred Tax Liability accordingly for year ended as on 31.03.2017. However, the company has provided Tax Expense in results upto 31st december 2016 on the basis on Minimum Alternate Tax. Thus, It resulted in reversal of tax provision for quarter ended as on 31.03.2017.
- 5 Prior Period Item includes capitalization of Interest Expense related to Financial Year 2015-2016.
- 6 Exceptional Item Includes profit on sale of Fixed asset.
- 7 The Company has only one segment (Textile) therefore segment reporting is not applicable as per AS-17.
- 8 The Company has reported result as per Indian GAAP Standars as the network of the Company is below the threshold limit applicable for adopting Indian Accounting Standards (IND AS).
- 9 The Financial results of the year ended 31.03.2017 have been audited by RKM & Co. , the Statutory Auditor of the Company. The figures of last quarter i.e. quarter ending 31st March, 2017 are balancing figures in respect of full financial year and published year to date figures upto third quarter of the current financial year.
- 10 Particulars of Subsidiaries and associates:
 - a) Subsidiary: (i) Maxum Metals Private Limited
 - b) Associates Companies: (i) Mohit Overseas Limited, (ii) Mohit Yarns Limited, (iii) Mohit E-waste Pvt Ltd
- 11 Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparision.

Date:- 30th May, 2017
Place:- Surat



FOR MOHIT INDUSTRIES LTD

Narayan Saboo
(Narayan Saboo)
Managing Director



MOHIT INDUSTRIES LIMITED
CIN NO. L17119GJ1991PLC015074

REGD OFF: A- 601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT -
Ph: (0261) 2463261/62/63 Fax: (0261) 2463264 Email : contact@mohitindustries.com

(In Lakhs.)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	AS ON 31/03/2017 (Audited)	AS ON 31/03/2016 (Audited)
I. EQUITY & LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1,415.76	1,415.76
b) Reserve & Surplus	1,434.96	1,280.77
c) Money received against share warrants	-	-
Sub-Total -Share Holders Funds	2,850.72	2,696.53
2 Share Application Money Pending Allotment		
3 Minority Interst*		
4 Non-Current Liabilities		
a) Long Term Borrowings	1,410.04	1,240.93
b) Deferred Tax Liabilities (Net)	354.02	409.05
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	-	-
Sub-Total -Non Current Liabilities	1,764.06	1,649.97
5 Current Liabilities		
a) Short Term Borrowings	4,928.59	4,528.99
b) Trade Payables	444.07	601.69
c) Other Current Liabilities	683.18	773.06
d) Short Term Provisions	31.92	234.59
Sub-Total - Current Liabilities	6,087.76	6,138.32
TOTAL EQUITY AND LIABILITIES	10,702.54	10,484.82
II. ASSETS		
1 Non -Current Assets		
a) Fixed Assets	3,434.57	3,018.81
b) Goodwill on Consolidation	-	-
c) Non-Current Investments	274.69	274.69
d) Deferred Tax Assets (Net)	-	-
e) Long Term Loans & Advances	193.94	393.04
f) Other Non Current Assets	72.87	91.70
Sub-Total -Non Current Assets	3,976.07	3,778.24
2 Current Assets		
a) Current Investments		
b) Inventories	1,652.09	2,009.99
c) Trade Receivables	2,817.16	2,619.84
d) Cash and Cash Equivalents	88.86	56.34
e) Short Term Loans & Advances	2,168.36	2,020.42
f) Other Current Assets	-	-
Sub-Total -Current Assets	6,726.47	6,706.58
TOTAL ASSETS	10,702.54	10,484.82



Date:- 30th May, 2017
Place:- Surat



FOR MOHIT INDUSTRIES LTD

Narayan Saboo

(Narayan Saboo)
Managing Director

Independent Auditor's Report

To

Board of Directors of Mohit Industries Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Mohit Industries Limited** ('the company') for the year ended 31st March, 2017 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the company's management and have been approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. 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 no 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.

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

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



RKM & CO.

Chartered Accountants

401, TRIVIDH CHAMBERS,
RING ROAD, SURAT.
Tele:- (0261) 2322411, 2326578

- (ii) *subject to non-provision of Long Term Employee Benefit & Defined Benefit plans as per Accounting Standard-15 on Employee Benefits*, give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 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 RKM & CO.
Chartered Accountants

Firm Registration No.: 108553W



(Deepak V. Bhatia)
Partner
M. NO. 102465

Surat, 30th May, 2017

MOHIT INDUSTRIES LIMITED
CIN NO. L17119GJ1991PLC015074

REGD OFF : A- 601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT- 395002, GUJARAT
 Ph: (0261) 2463261/62/63 Fax: (0261)2463264 Email : contact@mohitindustries.com

Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2017

(Rs. in Lakhs)

PARTICULARS		Quarter ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Net Sales/Income from Operations (Net of Excise duty)	3,661.63	3,937.17	3,350.62	15,353.90	13,629.96
II	Other Income	20.82	38.81	106.12	150.84	147.17
III	Total Revenue (I + II)	3,682.45	3,975.97	3,456.74	15,504.74	13,777.13
IV	Expenses					
a	Cost of Material Consumed	2,622.39	2,613.81	2,014.13	10,709.46	9,341.37
b	Purchase of stock in trade	0.27	2.08	11.01	13.22	16.09
c	Changes in inventories of finished goods, work in progress and stock in trade	157.62	134.59	7.13	280.02	(6.81)
d	Employee benefits expenses	178.96	214.75	171.75	751.77	715.34
e	Finance Cost	182.04	162.29	240.69	700.83	664.43
f	Depreciation and amortisation Expenses	115.79	98.64	94.62	418.58	395.71
g	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	575.00	660.34	727.32	2,491.81	2,362.54
	Total Expenses	3,832.07	3,886.49	3,266.65	15,365.69	13,488.66
V	Profit/(Loss) before exceptional, extraordinary items, prior period item and tax (III-IV)	(149.62)	89.48	190.08	139.05	288.47
VI	a Prior Period Item	11.63			11.63	-
	b Exceptional Items	5.89	0.00	1.30	5.89	24.25
VII	Profit/(Loss) before Extraordinary Items and Tax (V - VI)	(132.09)	89.48	191.39	156.58	312.72
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII - VIII)	(132.09)	89.48	191.39	156.58	312.72
	Tax Expenses:					
	a Current Tax	(1.80)	18.12	70.50	57.37	163.22
	b Deferred Tax	(55.02)			(55.02)	(67.2)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(75.27)	71.37	120.88	154.23	216.66
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV	Profit (Loss) for the period	(75.27)	71.37	120.88	154.23	216.66
	Share of Profit/(Loss) of Associates*	4.53	3.74	(1.82)	27.06	0.34
XVI	Minority Interest *	1.00	0.41	2.00	(0.02)	0.44
XVII	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (14+15+16)*	(69.74)	75.51	121.07	181.27	217.44
XVIII	Earning per share (Of Rs10/- each) (Not annualised):					
	a Basic	(0.49)	0.53	0.86	1.28	1.54
	b Diluted	(0.49)	0.53	0.86	1.28	1.54



NOTES :-

- 1 The above Audited Consolidated & Standalone Financial Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 30th May, 2017.
- 2 The Board of Directors of the Company has not recommended any dividend for financial year 2016-17.
- 3 Pursuant to Scheme of Demerger of AAC Block Division of Mohit Industries Limited into Bigbloc Construction Limited under Section 391 to 394 of the Companies Act, 1956 as being sanctioned by Hon'ble Gujarat High Court vide its order dated 22.02.2016, entire AAC Block Business and all assets and Liabilities relating to AAC Division are transferred and got vested into Bigbloc Construction Limited effective from 01st April, 2015. Accordingly, above figures are related to textile business only.
- 4 The Company has provided tax expenses as per Accounting Standard 22 and made provision for deferred Tax Liability accordingly for year ended as on 31.03.2017. However, the company has provided Tax Expense in results upto 31st december 2016 on the basis on Minimum Alternate Tax. Thus, It resulted in reversal of tax provision for quarter ended as on 31.03.2017.
- 5 Prior Period Item includes capitalization of Interest Expense related to Financial Year 2015-2016.
- 6 Exceptional Item Includes profit on sale of Fixed asset.
- 7 The Company has only one segment (Textile) therefore segment reporting is not applicable as per AS-17.
- 8 The Company has reported result as per Indian GAAP Standars as the network of the Company is below the threshold limit applicable for adopting Indian Accounting Standards (IND AS).
- 9 The Financial results of the year ended 31.03.2017 have been audited by RKM & Co. , the Statutory Auditor of the Company. The figures of last quarter i.e. quarter ending 31st March, 2017 are balancing figures in respect of full financial year and published year to date figures upto third quarter of the current financial year.
- 10 Particulars of Subsidiaries and associates:
 - a) Subsidiary: (i) Maxum Metals Private Limited
 - b) Associates Companies: (i) Mohit Overseas Limited, (ii) Mohit Yarns Limited, (iii) Mohit E-waste Pvt Ltd
- 11 Figures of Previous Period have been Regrouped/Reclassified wherever necessary to facilitate comparision.

FOR MOHIT INDUSTRIES LTD

Date:- 30th May, 2017
Place:- Surat



Narayan Saboo
(Narayan Saboo)
Managing Director

MOHIT INDUSTRIES LIMITED
CIN NO. L17119GJ1991PLC015074

REGD OFF : A- 601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT- 395002, GUJARAT
 Ph: (0261) 2463261/62/63 Fax: (0261)2463264 Email : contact@mohitindustries.com

(In Lakhs.)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	AS ON 31/03/2017 (Audited)	AS ON 31/03/2016 (Audited)
I. EQUITY & LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1,415.76	1,415.76
b) Reserve & Surplus	1,671.56	1,490.29
c) Money received against share warrants	-	-
Sub-Total -Share Holders Funds	3,087.31	2,906.04
2 Share Application Money Pending Allotment		
3 Minority Interest*	0.07	0.05
4 Non-Current Liabilities		
a) Long Term Borrowings	1,410.04	1,240.93
b) Deferred Tax Liabilities (Net)	354.02	409.05
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	-	-
Sub-Total -Non Current Liabilities	1,764.06	1,649.97
5 Current Liabilities		
a) Short Term Borrowings	4,938.77	4,542.83
b) Trade Payables	448.19	605.55
c) Other Current Liabilities	683.37	773.11
d) Short Term Provisions	31.92	234.59
Sub-Total - Current Liabilities	6,102.25	6,156.08
TOTAL EQUITY AND LIABILITIES	10,953.70	10,712.15
II. ASSETS		
1 Non -Current Assets		
a) Fixed Assets	3,434.57	3,018.81
b) Goodwill on Consolidation	-	-
c) Non-Current Investments	511.22	484.16
d) Deferred Tax Assets (Net)	-	-
e) Long Term Loans & Advances	194.14	393.24
f) Other Non Current Assets	72.87	91.70
Sub-Total -Non Current Assets	4,212.80	3,987.91
2 Current Assets		
a) Current Investments		
b) Inventories	1,654.75	2,011.20
c) Trade Receivables	2,822.30	2,632.22
d) Cash and Cash Equivalents	94.24	58.82
e) Short Term Loans & Advances	2,169.62	2,022.01
f) Other Current Assets	-	-
Sub-Total -Current Assets	6,740.90	6,724.25
TOTAL ASSETS	10,953.70	10,712.15

FOR MOHIT INDUSTRIES LTD

Date:- 30th May, 2017
 Place:- Surat



Narayan Saboo

(Narayan Saboo)
 Managing Director

Independent Auditor's Report

To
Board of Directors of Mohit Industries Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Mohit Industries Limited** ('the Holding company') for the year ended 31st March, 2017 ('the Statement'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its share of the profit / loss of its associate for the year ended 31 March, 2017 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on 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 the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the 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 the Holding 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 the Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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:



RKM & CO.

Chartered Accountants

401, TRIVIDH CHAMBERS,
RING ROAD, SURAT.
Tele:- (0261) 2322411, 2326578

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

- (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) *subject to non-provision of Long Term Employee Benefit & Defined Benefit plans as per Accounting Standard-15 on Employee Benefits*, give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 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 RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W



Deepak V. Bhatia

(Deepak V. Bhatia)
Partner
M. NO. 102465

Surat, 30th May, 2017



MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 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, 2017 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	15,502.12	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	15,347.92	
	3.	Net Profit/(Loss)	154.20	
	4.	Earnings Per Share	1.09	
	5.	Total Assets	10,702.54	
	6.	Total Liabilities	7,851.82	
	7.	Net Worth	2,850.72	
	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 May 30, 2017 on Standalone Financial Statement of the company for the year ended March 31, 2017:
(Basis of Qualified opinion)

The company has not provided for Long Term Employee Benefits such as Gratuity and Leave Encashment on accrual basis but provides the same as and when they become due for payment. This method of accounting of Long Term Employee Benefits is in deviation with Accounting Standard-15 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans. As there is no actuarial report or basis of calculation available with the management of such long term employee benefits, the quantum of deviation cannot be determined. If the company had followed the method accounting as per AS-15, then employee benefit expense would have increased and correspondingly long term provision would have also increased for such employee benefits.

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

- c. **Frequency of qualification:**

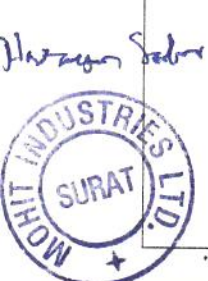
This has been subject matter of qualification in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31st March, 2017.

- 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 AS-15. 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"



CIN No. : L17119GJ1991PLC015074

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		III. Auditors' Comments on (i) or (ii) above: The Company has not provided for Long Term Employee benefits such as leave encashment and Gratuity which is required as per AS – 15. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect the qualification.
III.	Signatories:	
	Narayan Saboo (Managing Director)	
	Manish Saboo (CFO)	
	Sachin Jain (Audit Committee Chairman)	
	For RKM & CO. Chartered Accountants Firm Registration No.: 108553W  (Deepak V. Bhatia) Partner Membership No. 102465 	
	Place: Surat	
	Date 30/05/2017	

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Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Statements for the financial year ended on March 31, 2017 Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016

Pursuant to Regulation 35 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	15,549.31	N.A. (As it is not possible to quantify the effect of qualification)
	2.	Total Expenditure	15,368.04	
	3.	Net Profit/(Loss)	181.27	
	4.	Earnings Per Share	1.28	
	5.	Total Assets	10,953.70	
	6.	Total Liabilities	7,866.38	
	7.	Net Worth	3,087.31	
	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 May 30, 2017 on Consolidated Financial Statement of the company for the year ended March 31, 2017:
(Basis of Qualified opinion)

The holding company has not provided for Long Term Employee Benefits such as Gratuity and Leave Encashment on accrual basis but provides the same as and when they become due for payment. This method of accounting of Long Term Employee Benefits is in deviation with Accounting Standard-15 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans. As there is no actuarial report or basis of calculation available with the management of such long term employee benefits, the quantum of deviation cannot be determined. If the holding company had followed the method accounting as per AS - 15, then employee benefit expense would have increased and correspondingly long term provision would have also increased for such employee benefits.

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

c. **Frequency of qualification:**

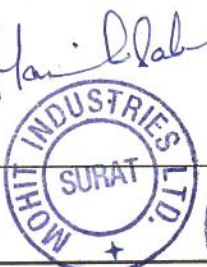
This has been subject matter of qualification in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31st March, 2017.

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"



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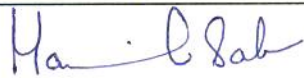
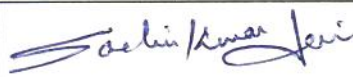
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		III. Auditors' Comments on (i) or (ii) above: The Company has not provided for Long Term Employee benefits such as leave encashment and Gratuity which is required as per AS – 15. As the company has not taken any Actuarial valuation report on the same, it is not possible to quantify the effect the qualification.
III.	Signatories:	
	Narayan Saboo (Managing Director)	
	Manish Saboo (CFO)	
	Sachin Jain (Audit Committee Chairman)	
	For RKM & CO. Chartered Accountants Firm Registration No.: 108553W  (Deepak V. Bhatia) Partner Membership No. 102465 	
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