

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

Standalone Unaudited Financial Result for the Quarter and Half Year ended on 30th September,2015

PART I

Rs (in Lacs)

	Particulars	Quarter ended			Half year ended		For the Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
a	Net Sales/Income from Operations (Net of Excise duty)	4883.47	4,805.78	6645.09	9689.25	13154.30	24,680.44
b	Other operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operation (Net)	4883.47	4805.78	6645.09	9689.25	13154.30	24,680.44
2	Expenses						
a	Cost of Material Consumed	2844.46	2,874.51	4976.96	5718.98	9556.46	16,798.94
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	130.71
c	Changes in inventories of finished goods and stock in trade	56.18	(198.18)	(240.68)	(142.00)	(381.89)	(480.79)
d	Employee benefits expenses	313.37	283.92	297.75	597.29	536.97	1,171.24
e	Depreciation & amortisation Expenses	154.06	155.84	144.59	309.90	287.22	541.02
f	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1194.91	1,278.73	1140.10	2473.64	2485.69	5,412.05
	Total Expenses	4562.98	4394.82	6318.72	8957.80	12484.46	23,573.16
3	Profit/(Loss) from operations before other Income ,finance costs and exceptional item (1-2)	320.49	410.96	326.38	731.45	669.84	1,107.27
4	Other Income	14.09	30.92	3.57	45.01	6.17	180.54
5	Profit/(Loss) from ordinary activities before finance costs and exceptional item (3+4)	334.58	441.88	329.94	776.46	676.01	1,287.81
6	Finance Cost	256.93	245.24	206.72	502.16	428.12	1,003.43
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)	77.66	196.64	123.22	274.30	247.89	284.38
8	Exceptional Items	0.29	0.00	0.00	0.29	0.00	(52.25)
9	Profit/(Loss) from ordinary activities before tax (7+8)	77.95	196.64	123.22	274.59	247.89	232.13
10	Tax Expenses	15.89	40.09	24.65	55.98	49.60	90.02
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	62.05	156.55	98.56	218.60	198.29	142.12
12	Extraordinary Items(Net of Tax Expenses Rs.0 lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss)-for the period (11+12)	62.05	156.55	98.56	218.60	198.29	142.12



14	Share of Profit/(Loss) of Associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates(13+14+15)*	62.05	156.55	98.56	218.60	198.29	142.12
17	Paidup Equity Share Capital (Face value of the shares shall be indicated)	1415.76 10.00	1415.76 10.00	1415.76 10.00	1415.76 10.00	1415.76 10.00	1415.76 10.00
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						3311.72
19i	Earning per share (Before extraordinary items) (Of Rs 10 / each)(Not annualised):						
a	Basic	0.44	1.11	0.70	1.54	1.40	1.00
b	Diluted	0.44	1.11	0.70	1.54	1.40	1.00
19ii	Earning per share (after extraordinary items) (Of Rs 10 / each)(Not annualised):						
a	Basic	0.44	1.11	0.70	1.54	1.40	1.00
b	Diluted	0.44	1.11	0.70	1.54	1.40	1.00
See accompanying notes to the financial results							

PART II

	Particulars	Quarter ended			Half year ended		For the Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHARE HOLDING						
	1 Public Shareholding						
	Number of Shares	4572256	4572256	4566197	4572256	4566197	4563410
	Percentage of Shareholding	32.30%	32.30%	32.25%	32.30%	32.25%	32.23%
	2 Promoters and Promoter Group Share Holding						
	a Pledged/Encumbered						
	Number of Shares						
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a % of the total share capital of the company)						
	b Non-encumbered						
	Number of Shares	9585319	9585319	9591378	9585319	9591378	9594165
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	67.70%	67.70%	67.75%	67.70%	67.75%	67.77%
	Percentage of Shares (as a % of the total share capital of the company)	67.70%	67.70%	67.75%	67.70%	67.75%	67.77%

B INVESTERS COMPLAINTS		30.09.2015
	Particulars	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	NIL
3	Disposed of during the quarter	NIL
4	Remaining unresolved at the end of the quarter.	NIL




NOTE:-

- 1 The above Unaudited Consolidated & Standalone Financial Results and segment results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 10th November, 2015.
- 2 Tax Expense is provided on basis of Minimum Alternate Tax. Deffered tax liability is not provided as per Accounting Standard-22. This information indicates that if deffered tax liability is provided then, the tax expense for Six Months ended on 30th September, 2015 will be more by Rs. 34.80 Lakhs, and net income and earning per share would be decreased by Rs 34.80 Lakhs and Rs 0.24 per share respectively for Six Months ended on 30.09.2015. Thus the provision for deffered tax liability will be provided at the end of the year after completion of Tax Audit.
- 3 Particulars of Subsidiaries and associates:
 - a) Subsidiary: Bigbloc Construction Limited, Maxum Metals Private Limited
 - b) Associates Companies: Mohit Overseas Limited, Mohit Yarns Limited, Mohit E-waste Pvt Ltd
- 4 Consolidation of accounts has been done only for the period of quarter ending on 30th September 2015 and 30th June 2015 because the same was not applicable in previous year.
- 5 Decrease in turnover of the Company for Six Month ended on 30th September, 2015 is due to decrease in crude oil price as it is directly related to Price of Raw Material and Finished goods of Textile Unit.
- 6 Figures of Previous Period have been regrouped/Reclassified wherever necessary to facilitate comparision.
- 7 The Figures of quarter ended on 30.09.2015 are the balancing figures between year to date (Six months) figures upto the second quarter ended on 30.09.2015 and published unaudited figures in respect of the quarter ended on 30.06.2015.
- 8 The Company has two segments, (1) Textile (2) AAC Building Block.

Place: Surat
Date: 10.11.2015

FOR MOHIT INDUSTRIES LIMITED


(Narayan Saboo)
Managing Director



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

	Particulars	As at 30.09.2015	
		Unaudited	Audited
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	141,575,750	141,575,750
	b) Reserve & Surplus	353,031,983	331,171,868
	c) Money received against share warrants	-	-
	Sub-Total -Share Holders Funds	494,607,733	472,747,618
2	Share Application Money Pending Allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
	a) Long Term Borrowings	355,122,279	310,161,232
	b) Deferred Tax Liabilities (Net)	78,212,347	78,212,347
	c) Other Long Term Liabilities	500,000	700,000
	d) Long Term Provisions	-	-
	Sub-Total -Non Current Liabilities	433,834,626	389,073,579
5	Current Liabilities		
	a) Short Term Borrowings	498,456,209	482,093,389
	b) Trade Payables	144,687,249	117,292,289
	c) Other Current Liabilities	27,386,275	96,326,942
	d) Short Term Provisions	6,757,363	4,641,645
	Sub-Total - Current Liabilities	677,287,095	700,354,264
	TOTAL EQUITY AND LIABILITIES	1,605,729,454	1,562,175,461
B	ASSETS		
1	Non -Current Assets		
	a) Fixed Assets	670,354,498	687,818,099
	b) Goodwill on Consolidation	-	-
	c) Non-Current Investments	28,118,209	27,615,886
	d) Deferred Tax Assets (Net)	-	-
	e) Long Term Loans & Advances	20,051,403	15,024,767
	f) Other Non Current Assets	18,862,206	18,862,206
	Sub-Total -Non Current Assets	737,386,316	749,320,958
2	Current Assets		
	a) Current Investments	-	-
	b) Inventories	239,412,880	223,219,968
	c) Trade Receivables	427,319,175	418,586,564
	d) Cash and Cash Equivalents	21,272,127	18,044,537
	e) Short Term Loans & Advances	180,338,956	153,003,434
	f) Other Current Assets	-	-
	Sub-Total -Current Assets	868,343,138	812,854,503
	TOTAL ASSETS	1,605,729,454	1,562,175,461

For MOHIT INDUSTRIES LIMITED

Narayan Saboo

(Narayan Saboo)
Managing Director



MOHIT INDUSTRIES LIMITED

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(Rs. in Lacs)

Segment Reporting for the Quarter ended and six months ended on 30th September, 2015

Sr. No.	Particulars	Quarter Ended On	Quarter Ended On	Quarter Ended On	Year to date figures	Year to date figures	Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:							
a. Textile	3,426.82	3,448.59	5,594.06	6,875.41	11,084.36	19,796.61	
b. AAC Building Blocks	1,501.66	1,357.18	1,054.50	2,858.85	2,076.10	4,883.83	
c. Other	-	-	-	-	-	-	
Total Income	4,928.48	4,805.78	6,648.57	9,734.26	13,160.47	24,680.44	
2 Segment Results (Profit before tax and interest) :							
a. Textile	122.26	247.19	422.98	369.45	791.58	1,039.49	
b. AAC Building Blocks	212.62	194.68	(92.97)	407.30	(115.57)	108.00	
c. Other	-	-	-	-	-	-	
Less: Finance Cost	256.93	245.24	206.72	502.16	428.12	915.35	
Total Profit Before Tax	77.95	196.64	123.29	274.59	247.89	232.14	
3 Capital employed (Segment Assets less Segment Liabilities)							
a. Textile	2,021.01	2,221.74	3,070.57	2,021.01	3,070.57	2343.45	
b. AAC Building Blocks	2,925.06	2,665.10	1,726.41	2,925.06	1,726.41	2384.02	
c. Other	-	-	-	-	-	-	
d. Un- allocated	-	-	-	-	-	-	
Total Capital Employed	4,946.07	4,886.84	4,796.99	4,946.07	4,796.99	4,727.47	

NOTE:-

- 1 The company have two Segments Viz : (1) Textile Business (2) Aerated Autoclave Concrete Blocks (AAC) Business
- 2 There are no inter segment revenues.
- 3 Figures of Previous Period have been regrouped wherever necessary so as to be in conformity with the figures of the current quarter.

For MOHIT INDUSTRIES LIMITED

Date:- 10.11.2015
Place:- Surat

Narayan Saboo

(Narayan Saboo)
Managing Director



RKM & CO.

Chartered Accountants

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
Board of Directors of
Mohit Industries Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of MOHIT INDUSTRIES LIMITED ('the company') for the half year and the quarter ended on 30th September, 2015, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 inquire 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.

Based on information provided to us by management, we draw attention to Note No. 2 of the Statement whereby the company has not provided for Deferred Tax Liability in Tax Expenses in accordance with AS - 22 on "Accounting of Taxes on Income". This information indicates that if this deferred tax liability is provided then, the Tax Expenses for Half year ended September 30, 2015 will be more by Rs. 34.80 Lakhs, and net income and earnings per share would be decreased by about Rs. 34.80 Lakhs and Rs. 0.24 per share respectively for the Six-months period then ended.

Based on our review, *with the exception of the matter described in the preceding paragraph*, nothing has come to our attention that causes us to believe that the Statement of unaudited financial results, prepared in accordance with Accounting Standards notified in pursuance to the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



RKM & CO.

Chartered Accountants

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

For RKM & CO.
Chartered Accountants

Firm Registration No.: 108553W



(Deepak V. Bhatia)

Partner

M. NO. 102465

Surat, 10th November, 2015

MOHIT INDUSTRIES LIMITED

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Consolidated Unaudited Financial Result for the Quarter and Half Year ended on 30th September,2015

PART I

Rs(in Lacs)

	Particulars	Quarter ended			Half year ended		For the Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	CONSOLIDATED	CONSOLIDATED	STANDALONE	CONSOLIDATED	STANDALONE	STANDALONE	
1	Income From Operations						
a	Net Sales/Income from Operations (Net of Excise duty)	4883.47	4,805.78	6645.09	9689.25	13154.30	24,680.44
b	Other operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operation (Net)	4883.47	4805.78	6645.09	9689.25	13154.30	24,680.44
2	Expenses						
a	Cost of Material Consumed	2844.46	2,874.51	4976.96	5718.98	9556.46	16,798.94
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	130.71
c	Changes in inventories of finished goods and stock in trade	56.18	(198.18)	(240.68)	(142.00)	(381.89)	(480.79)
d	Employee benefits expenses	313.37	283.92	297.75	597.29	536.97	1,171.24
e	Depreciation & amortisation Expenses	154.06	155.84	144.59	309.90	287.22	541.02
f	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1198.53	1,278.89	1140.10	2477.42	2485.69	5,412.05
	Total Expenses	4566.60	4394.98	6318.72	8961.58	12484.46	23,573.16
3	Profit/(Loss) from operations before other Income, finance costs and exceptional item (1-2)	316.87	410.80	326.38	727.67	669.84	1,107.27
4	Other Income	14.09	30.92	3.57	45.01	6.17	180.54
5	Profit/(Loss) from ordinary activities before finance costs and exceptional item (3+4)	330.96	441.72	329.94	772.68	676.01	1,287.81
6	Finance Cost	256.93	245.24	206.72	502.16	428.12	1,003.43
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)	74.03	196.48	123.22	270.51	247.89	284.38
8	Exceptional Items	0.29	0.00	0.00	0.29	0.00	(52.25)
9	Profit/(Loss) from ordinary activities before tax (7+8)	74.32	196.48	123.22	270.80	247.89	232.13
10	Tax Expenses	15.92	40.06	24.65	55.98	49.60	90.02
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	58.40	156.42	98.56	214.82	198.29	142.12
12	Extraordinary Items(Net of Tax Expenses Rs.0 lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	58.40	156.42	98.56	214.82	198.29	142.12



14	Share of Profit/(Loss) of Associates*	(1.44)	0.38	0.00	(1.06)	0.00	0.00
15	Minority Interest *	(1.45)	0.00	0.00	(1.45)	0.00	0.00
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)*	58.41	156.80	98.56	215.21	198.29	142.12
17	Paidup Equity Share Capital (Face value of the shares shall be indicated)	1415.76	1415.76	1415.76	1415.76	1415.76	1415.76
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						3311.72
19i	Earning per share (Before extraordinary items) (Of Rs 10 / each)(Not annualised):						
a	Basic	0.41	1.11	0.70	1.52	1.40	1.00
b	Diluted	0.41	1.11	0.70	1.52	1.40	1.00
19ii	Earning per share (after extraordinary items) (Of Rs 10 / each)(Not annualised):						
a	Basic	0.41	1.11	0.70	1.52	1.40	1.00
b	Diluted	0.41	1.11	0.70	1.52	1.40	1.00
See accompanying notes to the financial results							

PART II

	Particulars	Quarter ended			Half year ended		For the Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	Number of Shares	4572256	4572256	4566197	4572256	4566197	4563410
	Percentage of Shareholding	32.30%	32.30%	32.25%	32.30%	32.25%	32.23%
2	Promoters and Promoter Group Share Holding						
a	Pledged/Encumbered						
	Number of Shares						
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a % of the total share capital of the company)						
b	Non-encumbered						
	Number of Shares	9585319	9585319	9591378	9585319	9591378	9594165
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	67.70%	67.70%	67.75%	67.70%	67.75%	67.77%
	Percentage of Shares (as a % of the total share capital of the company)	67.70%	67.70%	67.75%	67.70%	67.75%	67.77%

B INVESTERS COMPLAINTS		
	Particulars	30.09.2015
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	NIL
3	Disposed of during the quarter	NIL
4	Remaining unresolved at the end of the quarter.	NIL

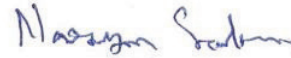


NOTE:-

- 1 The above Unaudited Consolidated & Standalone Financial Results and segment results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 10th November, 2015.
- 2 Tax Expense is provided on basis of Minimum Alternate Tax. Deffered tax liability is not provided as per Accounting Standard-22. This information indicates that if deffered tax liability is provided then, the tax expense for Six Months ended on 30th September, 2015 will be more by Rs. 34.80 Lakhs, and net income and earning per share would be decreased by Rs 34.80 Lakhs and Rs 0.24 per share respectively for Six Months ended on 30.09.2015. Thus the provision for deffered tax liability will be provided at the end of the year after completion of Tax Audit.
- 3 Particulars of Subsidiaries and associates:
 - a) Subsidiary: Bigbloc Construction Limited, Maxum Metals Private Limited
 - b) Associates Companies: Mohit Overseas Limited, Mohit Yarns Limited, Mohit E-waste Pvt Ltd
- 4 Consolidation of accounts has been done only for the period of quarter ending on 30th September 2015 and 30th June 2015 because the same was not applicable in previous year.
- 5 Decrease in turnover of the Company for Six Month ended on 30th September, 2015 is due to decrease in crude oil price as it is directly related to Price of Raw Material and Finished goods of Textile Unit.
- 6 Figures of Previous Period have been regrouped/Reclassified wherever necessary to facilitate comparision.
- 7 The Figures of quarter ended on 30.09.2015 are the balancing figures between year to date (Six months) figures upto the second quarter ended on 30.09.2015 and published unaudited figures in respect of the quarter ended on 30.06.2015.
- 8 The Company has two segments, (1) Textile (2) AAC Building Block.

Place: Surat
Date: 10.11.2015

FOR MOHIT INDUSTRIES LIMITED



(Narayan Saboo)
Managing Director



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

	Particulars	As at 30.09.2015	
		Unaudited	Audited
		CONSOLIDATED	STANDALONE
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	141,575,750	141,575,750
	b) Reserve & Surplus	352,692,414	331,171,868
	c) Money received against share warrants	-	-
	Sub-Total -Share Holders Funds	494,268,164	472,747,618
2	Share Application Money Pending Allotment	-	-
3	Minority Interest*	(95,916)	-
4	Non-Current Liabilities		
	a) Long Term Borrowings	355,122,279	310,161,232
	b) Deferred Tax Liabilities (Net)	78,212,347	78,212,347
	c) Other Long Term Liabilities	500,000	700,000
	d) Long Term Provisions	-	-
	Sub-Total -Non Current Liabilities	433,834,626	389,073,579
5	Current Liabilities		
	a) Short Term Borrowings	498,456,209	482,093,389
	b) Trade Payables	144,687,249	117,292,289
	c) Other Current Liabilities	27,448,769	96,326,942
	d) Short Term Provisions	6,757,363	4,641,645
	Sub-Total - Current Liabilities	677,349,590	700,354,264
	TOTAL EQUITY AND LIABILITIES	1,605,356,464	1,562,175,461
B	ASSETS		
1	Non -Current Assets		
	a) Fixed Assets	670,354,498	687,818,099
	b) Goodwill on Consolidation	-	-
	c) Non-Current Investments	27,311,965	27,615,886
	d) Deferred Tax Assets (Net)	-	-
	e) Long Term Loans & Advances	20,051,403	15,024,767
	f) Other Non Current Assets	18,862,206	18,862,206
	Sub-Total -Non Current Assets	736,580,072	749,320,958
2	Current Assets		
	a) Current Investments	-	-
	b) Inventories	239,412,880	223,219,968
	c) Trade Receivables	427,319,175	418,586,564
	d) Cash and Cash Equivalents	21,990,877	18,044,537
	e) Short Term Loans & Advances	180,053,460	153,003,434
	f) Other Current Assets	-	-
	Sub-Total -Current Assets	868,776,392	812,854,503
	TOTAL ASSETS	1,605,356,464	1,562,175,461

For MOHIT INDUSTRIES LIMITED

(Narayan Saboo)
Managing Director



RKM & CO.

Chartered Accountants

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
Board of Directors of
Mohit Industries Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the Statement') of MOHIT INDUSTRIES LIMITED ('the company'), its subsidiary and its share in profit of its associates for the half year and the quarter ended on 30th September, 2015 being submitted by the Company pursuant to Clause 41 of Listing agreement with the Stock Exchanges, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 inquire 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.

Based on information provided to us by management, we draw attention to Note No. 2 of the Statement whereby the company has not provided for Deferred Tax Liability in Tax Expenses in accordance with AS - 22 on "Accounting of Taxes on Income". This information indicates that if this deferred tax liability is provided then, the Tax Expenses for Half year ended September 30, 2015 will be more by Rs. 34.80 Lakhs, and net income and earnings per share would be decreased by about Rs. 34.80 Lakhs and Rs. 0.24 per share respectively for the Six-months period then ended.

Based on our review conducted as stated above, *with the exception of the matter described in the preceding paragraph*, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with Accounting Standards notified in pursuance to the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



RKM & CO.

Chartered Accountants

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

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W



(Deepak V. Bhatia)

Partner

M. NO. 102465

Surat, 10th November, 2015