



MOHIT INDUSTRIES LTD.

AN ISO 9001:2008 CERTIFIED COMPANY

09th August, 2017

To,

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

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

REF: Script Code **531453**

REF: Script Code **MOHITIND**

Sub: 27th Annual Report of the company for financial year 2016-17

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 27th Annual Report for financial year 2016-17, being duly approved and adopted by the members in the 27th Annual General Meeting of the company held on 07th August, 2017.

You are requested to take note of the same and disseminated to all concerned

Thanking you

Yours faithfully,

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

27th

Annual Report
2016-2017



MOHIT[®]
INDUSTRIES LTD.

1996

- Initial Public Offer of ₹ 322.50 lakhs.
- Listing of Equity shares in BSE Ltd.
- Turnover exceeds ₹ 2,700 lakhs.

2006

- Right Issue of Equity shares of ₹ 1,373 lakhs.
- Remarkable growth in sales with 100 % growth from last year.
- Turnover increased to ₹ 7,595 lakhs from ₹ 3,900 lakhs.
- 12 % Interim Dividend.

2009

- New Project of AAC (Aerated Autoclave Concrete) Block started with Production capacity of one lac m³ per annum in Palghar.
- Total 14 Texturising machines, 144 looms, 100 shuttel less water jet loom and 17 TFO machines- production capacity of 18000 MT of Texturised Yarn and 8 million meters of Art Silk Cloth.

2012

- Sale of AAC Block Plant to Biltech Building Elements Limited (A Thapar Group Company) for an extraordinary profit.
- Export Earnings Increased to ₹ 3,908 lakhs.
- 12 % Final Dividend.

2013

- A w a r d e d by Government approved "Export House Status.
- New Plant of AAC (Aerated Autoclave Concrete) Block started with Production capacity of three lac m³ per annum at umargaon.
- Listing of Equity shares in NSE.
- Turnover crossed to ₹ 19,668 lakhs.

2015

- Total 16 Texturising Machines, 144 looms, 150 shuttel less water jet loom and 17 TFO machines- production capacity of 21000 MT of Texturised Yarn and 12 million meters of Art Silk Cloth.
- ISO certification 9001:2008.
- Export sales recorded at ₹ 8,800 lakhs.

2016

- Demerger of AAC Block Division at Umargaon to Bigbloc Construction Ltd.
- 10 % Final Dividend.

2017

Export Sales recorded at ₹ 7,174 lakhs



MILESTONES



Chairman's Letter to Shareholder

Dear Shareholders,

It gives me immense pleasure to write to you at the end of another landmark year for Mohit Industries Limited.

I am pleased to inform you that your company has completed successfully financial year 2016-17 with Net profit after Tax for the year recorded ₹154.20 lakhs. During the year under review, your Company has recorded its revenue from operations as ₹ 15,333.29 lakhs against revenue recorded of ₹ 13,616.25 lakhs in the previous year.

During Financial year 2016-17, Your Company's Export Sales has been recorded to ₹ 7,174 lakhs as compared to ₹ 5,584 lakhs in previous year. Your Company is successfully exporting DTY Yarn with a brand name to Thailand, Czech Republic, Denmark, Germany, Bulgaria, Indonesia, United Kingdo, Mexico, Brazil, Guatemala, Vietnam, South Korea, Turkey, Algeria and many more Countries.

It gives great pleasure to state that company has received Rs. 8.5 crores as VAT refund, in reference to case for Gujarat Vat demand before Gujarat Value Added Tax Tribunal that has been decided in the Company's favour vide Gujarat value Added Tax Tribunal order dated 13th August, 2015 and The Hon'ble Gujarat high Court vide its order dated 09th January, 2017 ordered and directed to the VAT Department, Gujarat State for refund / pay input tax credit due to the company.

As you are aware, Goods & Service Tax ("GST"), which is a comprehensive indirect tax reform, has been introduced in India w.e.f. 01st July, 2017. The said reform is a fundamental change in the framework of indirect taxes and impacts not only the rate of tax but also various business processes and associated documentation. With the implementation of a unified GST, your Company being integrated Textile Company in the field of yarn and fabric that produce yarn and use it to make fabric shall be at an advantage as there are differential tax rates for yarn & fabric.

Details of our growth Strategies and your company's performances during Financial Year 2016-17 have been elaborated in the Director Report and Management Discussion Analysis Report Section of this Annual Report.

Your Company has been able to drive strong growth inspite of challenging Environment. All this would have not possible but for the untiring efforts of our highly committed and dedicated employee force.

I would like to thank all our consumers, employees, Suppliers who are directly or indirectly associated with the company for their support and commitment, which helped us reach where we are now.

I would like to thank our shareholders for their trust and encouragement and assure to serve strong and Profitable and Sustainable Growth.

With Warm regards
Mr. Sitaram Nandlal Saboo
 Chairman
 Mohit Industries Limited

BRIEF PROFILE OF DIRECTORS

Mr. Sitaram Nandlal Saboo (Chairman) is a founder of Mohit Industries Limited. He has more than five decades of experience in the field of trading and manufacturing of yarn. He is a man of vision, A Strategist. And an ingenious master-mind who loved challenges. His functions as Chairman include participating in strategizing the company's growth and overseeing the overall performance of the textile segment. He is not just a man of success, but also a man of values.

Mr. Narayan Sitaram Saboo (Managing Director) is a Co-Founder of Mohit Industries Limited. He is a dynamic personality whose business acumen has enabled the Company to take swift strides forward and achieve new glories, year after year. He Holds degree of Bachelor of Laws (LLB). His function as Managing Director includes envisioning company's growth, Strategy, responsibility for the overall management of the Company. His proactive and practical strategies have been key drivers of company growth. He also oversees the financial aspects of the company. He is actively associated with various Social welfare and charitable Trusts. He is a Member of Surat Textile Association.

Mr. Naresh Sitaram Saboo (Director) is an Integral part of Mohit Industries and has been associated with the Company since 1998. His rich experience in Productions, Product Development, Modification of Equipment and system analysis has contributed to the success of MIL. He has international exposure and aware of the latest trends in the manufacturing industry. His role as a director ensures that all the manufacturing activities including procurement of yarn, other raw materials, production planning, control and packing happen in sync with company objectives and values. He has been instrumental in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities, improvement of production processes and new ventures. Mr. Naresh Saboo embarked upon a purposeful and systematic search for change and opportunity to expand textile business of the company.

Mr. Manish Narayan Saboo (Director & CFO) has been associated with the company since 2006 and become member of the board in September 2011. He has completed his Masters in finance from Nottingham University, London. He is responsible for smooth project delivery and coordination. He manages the company's financial, marketing operation in Textile Segment and export activities of the company. His functions as executive director include planning and execution of the company's marketing & Financial Strategy. His active and energetic participation is an inspiration for all members.

Mr. Sachin Jain (Independent Director) holds degree of Bachelor of Management Science. He has Rich experience in the field of Textile, Marketing, and Production.

Mr. Jayesh Gandhi (Independent Director) holds degree of Bachelor of Commerce. He has wide experience of Textile Industry and Operational Management.

Mrs. Pragya Memani (Independent Director) holds degree of Bachelor of Design. He has 3 years of experience in the field of fashion Designing.

Mr. Harmil Shah (Independent Director) is a qualified in MSc. International Business and Management from University of Bedfordshire, UK. He is having 7 Years' experience in Embroidery Machines and Spares. He is well aware in Facilitating Imports of vast variety of products from China and Asian Countries. His expertise lies in International Business and Handling affairs in China.

CORPORATE INFORMATION

Corporate Identity Number	:	L17119GJ1991PLC015074																
Board of Directors	:	<table> <tr> <td>Mr. Sitaram Nandlal Saboo</td> <td>Executive Chairman</td> </tr> <tr> <td>Mr. Narayan Sitaram Saboo</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Naresh Sitaram saboo</td> <td>Director</td> </tr> <tr> <td>Mr. Manish Narayan Saboo</td> <td>Director & CFO</td> </tr> <tr> <td>Mr. Jayesh Rasiklal Gandhi</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Sachinkumar Pramod Jain</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Harmil jatimbhai Shah</td> <td>Independent Director</td> </tr> <tr> <td>Mrs. Pragya Memani</td> <td>Independent Director</td> </tr> </table>	Mr. Sitaram Nandlal Saboo	Executive Chairman	Mr. Narayan Sitaram Saboo	Managing Director	Mr. Naresh Sitaram saboo	Director	Mr. Manish Narayan Saboo	Director & CFO	Mr. Jayesh Rasiklal Gandhi	Independent Director	Mr. Sachinkumar Pramod Jain	Independent Director	Mr. Harmil jatimbhai Shah	Independent Director	Mrs. Pragya Memani	Independent Director
Mr. Sitaram Nandlal Saboo	Executive Chairman																	
Mr. Narayan Sitaram Saboo	Managing Director																	
Mr. Naresh Sitaram saboo	Director																	
Mr. Manish Narayan Saboo	Director & CFO																	
Mr. Jayesh Rasiklal Gandhi	Independent Director																	
Mr. Sachinkumar Pramod Jain	Independent Director																	
Mr. Harmil jatimbhai Shah	Independent Director																	
Mrs. Pragya Memani	Independent Director																	
Company Secretary	:	Miss. Swati Omprakash Malu																
Statutory Auditors	:	M/s. R K M & Co., Chartered Accountant																
Bankers	:	State Bank of India The Shamrao Vithal Co-operative Bank Limited																
Registered Office	:	A-601/ B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat, India. Ph: +91 261 2463261, 2463262, 2463263 Fax: +91 261 2463264 Email id: contact@mohitindustries.com																
Branch Office	:	706, 7th Floor, Corporate Avenue, CTS No.488, Village Pahadi, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India. Phone no.: +91 22 40042241																
Plants	:	Kim Plant Plot No. 14 & 15, Block No. 787 Plot No. 30 & 31, Block No. 787 Village : Kudsad, Olpad, Dist. Surat Gujarat India. Email id: factory_kim@mohitindustries.com																
Registrar & Share Transfer Agents	:	Adroit Corporate Services Private Limited” 17-20, Jafferbhoy, Industrial Estate, 1stFloor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, Maharashtra, India. Phone no.: +91 22 42270400 / 28596060 Fax: +91 22 28503748 Email id: info@adroitcorporate.com																
Company Website	:	www.mohitindustries.com																

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NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the members of **MOHIT INDUSTRIES LIMITED (CIN No. L17119GJ1991PLC015074)** will be held on Monday, the 07th August, 2017 at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat at 10.30 a.m. to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Saboo (holding DIN No. 00223350), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To Appoint Statutory Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) re-enactment(s)/amendment(s) thereof, for the time being in force) M/s. Rajendra Sharma & Associates, Chartered Accountants, (Firm Registration No. 108390W) be and are hereby appointed as Auditors of the Company, in place of retiring auditors M/s. RKM & Co., Chartered Accountants (Firm Registration No. 108553W), to hold office for a term of five (5) consecutive years commencing from Financial year 2017-18 up to Financial year 2021-22, from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company and subject to ratification of their appointment by the Members at every Annual General Meeting held after this 27th Annual General Meeting, on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

4. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member(s) by the company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member(s) the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member(s) for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the member(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

5. To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Pasari & Associates, Cost Accountants, (Firm Registration No. 100928) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company pertaining to Textile Product for the financial year ending 31st March, 2018, amounting to Rs. 60,000/- (Rupees Sixty Thousands only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all necessary acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Date : 21.06.2017

Place : Surat

Regd. Office:

MOHIT INDUSTRIES LIMITED

CIN No. : L17119GJ1991PLC015074

A-601/B, International Trade Centre,

Majura Gate, Ring Road, Surat-395002, Gujarat

**By order of the Board
For Mohit Industries Limited**

Sd/-

Swati Malu

(Company Secretary)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to business under Item No. 3 to 5 set above in this Notice to be transacted at the AGM is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 27TH ANNUAL GENERAL MEETING. REVENUE STAMP SHOULD BE AFFIXED.**
3. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
5. Members/Proxies/Authorized Representatives are requested to bring to the AGM, the enclosed Attendance Slip sent along with the Annual Report duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued/ available at the venue of the meeting.
6. The Register of Members and share Transfer Book shall remain closed from **Thursday 03rd August, 2017 to Monday 07th August 2017 (Both days inclusive)** for purpose of 27th AGM of the company.
7. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
8. Brief profile and other relevant information about Directors seeking appointment / re-appointment, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached to this Notice forming part of the Annual Report.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with M/s Adroit Corporate Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
11. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/ contact numbers etc., to the Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, Tel : +91- 22-28596060/ 28594060.
12. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
13. Pursuant to the provisions of Section 124 of the Act and IEPF Rules 2016, the amount of dividend not encashed or claimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Please note that Members who have not claimed the dividends declared for the financial year ended 2009-10 and any subsequent year are requested to lodge their claim along with claimant's Proof of Identity and address immediately with the Company's Registrar and Transfer Agents at the address mentioned in the Annual Report. Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of said dividend amount to the IEPF. Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31.03.2017 on the website of the Company (www.mohitindustries.com). The details of unclaimed dividends for the financial year 2009-10 onwards and the last date for claiming such dividends are given below:

Financial Year	Date of Declaration of Dividend	Unclaimed Amount as on 31st March, 2017	Due Date for transfer to IEPF
2009-2010 (Final Dividend)	20/09/2010	₹ 80,623.80	19/10/2017
2010-2011 (Final Dividend)	30/09/2011	₹ 408,517.50	29/10/2018
2011-2012 (Final Dividend)	28/09/2012	₹ 301,714.50	27/10/2019
2015-2016 (Final Dividend)	23/08/2016	₹ 61,381.00	22/09/2023

It may be noted that no claims shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid after period of seven (7) years from the dates of they become due for payment.

14. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has not been encashed or unclaimed for a continuous period of seven years, to a special demat account to be opened by Investor Education and Protection Fund Authority ('IEPF Authority'). The said Shares, once transferred to the said demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF rules. The Statement of Unclaimed Dividend amount for 7 consecutive years and Shares due for transfer to IEPF Demat Suspense Account is placed on the website of the Company at www.mohitindustries.com.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: www.mohitindustries.com.
18. To support the "Green Initiative" and for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to investor_relations@mohitindustries.com or with Adroit Corporate Services Pvt. Ltd. at info@adroitcorporate.com.
19. For Members who have not registered their e-mail addresses, physical copies of the Annual Report along with the AGM Notice inter alia indicating the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. Further, Shareholders who have registered their e-mail addresses and wish to avail physical copies of the Notice / Annual Report will be provided the same upon request.
20. Members Seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready, at following address: Accounts Department, Mohit Industries Limited, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 Ph: +91-261-2463261/62/63 Fax: +91-261-2463264 or contact@mohitindustries.com.

E-VOTING FACILITY

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

1. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on Thursday, 03rd August, 2017 (9:00 am) and ends on Sunday, 06th August, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 31st July, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The process and manner for remote e-voting are as under:

A. Members whose shareholding is in the dematerialized form and whose email addresses are registered with the Company/ Depository Participants(s) will receive an email from NSDL informing the User-ID and Password.

- I. Open email and open PDF file viz "MIL remote E-Voting.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your User ID and Password for e-voting. Please note that the Password is an initial password. Note: Shareholders already registered with NSDL for e-voting will not receive the PDF file "MIL remote e-voting.pdf".
- II. Launch the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- III. Click on "Shareholder Login".
- IV. Put User ID and Password as initial Password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- V. If you are logging in for the first time, Password change menu appears. Change the Password with new Password of your choice with minimum 8 digits/characters or combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. Home page of "remote e-voting" opens. Click on "remote e-Voting": Active Voting Cycles.
- VII. Select "EVEN (E-Voting Event Number)" of Mohit Industries Limited.
- VIII. Now you are ready for "remote e-voting" as "Cast Vote" page opens.
- IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- X. Upon confirmation, the message "Vote cast successfully" will be displayed
- XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
- XII. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mohitindustries@drdcs.net with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- I. Initial password will be provided separately

EVEN (E Voting Event Number)	USER ID	PASSWORD
	Your user ID has been printed on the Separate Sheet along with this Notice.	Your unique Password has been printed on the Separate sheet along with this Notice.

- II. Please follow all steps from Sl. No. 4. A (ii) to Sl. No. 4. A (xii) above, to cast your vote.

5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91-22-24994600/24994360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: investor_relations@mohitindustries.com or contact at telephone no. 0261-2463261.
6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 31st July, 2017.
7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice of AGM and holds shares as of the cut-off date i.e. 31st July, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at investor_relations@mohitindustries.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper. A person who is not a Member as on the cut-off date should treat this Notice as for information purpose only.
9. Mr. Dhiren R Dave., Practicing Company Secretaries, FCS 4889, CP No. 2496, has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

11. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mohitindustries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013

Item No. 3

The Explanatory Statement for this Item No. 3 is being provided voluntarily, though strictly not required as per Section 102 of the Companies Act, 2013 ('the Act'). In terms of Section 139(1) of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm (including its affiliate firm) as auditor for more than two (2) terms of five (5) consecutive years. The Act also provided for additional transition period of three (3) years from the commencement of the Act, i.e. from April 1, 2014.

The Members are informed that M/s. RKM & Co., Chartered Accountants, having Registration No. 108553W, are Statutory Auditors of the Company since 1991. Accordingly, M/s. RKM & Co., Chartered Accountants have completed period of ten (10) years and will also be completing the additional transition period of three (3) years at the conclusion of ensuing 27th Annual General Meeting, and the Company therefore needs to appoint a new auditor in their place. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by RKM & Co., Chartered Accountants during their long association with the Company.

Pursuant to and in light of the above, the Board of Directors on the recommendation of Audit Committee has appointed M/s. Rajendra Sharma & Associates, Chartered Accountants (ICAI Firm Registration Number: 108390W), Surat, as Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting held after this 27th Annual General Meeting, during the aforementioned term of their appointment.

The proposed auditor, M/s. Rajendra Sharma & Associates, Chartered Accountants have confirmed that their Appointment, if made, shall be in accordance with the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended).

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 4

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Pasari & Associates, Cost Accountants (Firm Registration No. 100928) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Date : 21.06.2017

Place : Surat

**By order of the Board
For Mohit Industries Limited**

Sd/-
Swati Malu
(Company Secretary)

DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM

Particulars	Mr. Naresh Saboo
Date of Birth	14/11/1973
Date of First Appointment	10/03/1998
Expertise in Specific General Functional Area	20 years of rich experience in Textile Business 5 years of experience in export of Textile products Vast experience in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities, improvement of production processes and new ventures Wide experience in dealing with international companies and agencies
Qualification	Under Graduate
Directorship held in other public limited Companies	Bigbloc Construction Ltd. Mask Investments Ltd.
Membership/ Chairmanship of Committees of other Public Companies	Member of Audit Committee and Stake holder Relationship Committee of Bigbloc Construction Ltd.
No. Of Shares held in the company	268,424
Relationship between Directors/KMP inter-se	Mr. Naresh Saboo is a Son of Mr. Sitaram Saboo, Chairman of the Company Mr. Naresh Saboo is a Brother of Mr. Narayan Saboo, Managing Director of the Company

Route MAP to the Venue of the 27th Annual General Meeting of Mohit Industries Ltd to be held on Monday 07th August, 2017 at registered office of the company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002



DIRECTORS' REPORT

To
The Members
MOHIT INDUSTRIES LIMITED

Your Directors have pleasure in presenting the 27th annual Report of the company together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULT AND PERFORMANCE:**(₹ in Lakhs except EPS)**

PARTICULARS	STANDALONE		CONSOLIDATED	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Sales	15,333.29	13,616.25	15,353.90	13,629.96
Other income	151.30	147.22	150.84	147.17
Profit Before Interest & Depreciation	1,256.55	1,349.03	1,258.46	1,348.61
(-) Finance Cost	698.96	663.96	700.83	664.43
(-) Depreciation	418.58	395.71	418.58	395.71
Net Profit before tax & Exceptional items	139.01	289.36	139.05	288.47
(+) Exceptional Items	5.89	24.25	5.89	24.25
Net Profit Before Tax	144.90	313.62	144.94	312.72
(+) Prior period item	11.63	-	11.63	-
(-) Tax Expense	2.34	96.06	2.35	96.06
Share in Profit of Associates & Minority Interest	-	-	27.04	0.78
Net Profit for the year after tax	154.20	217.56	181.27	217.44
Earnings per share (Basic & Diluted) (In ₹)	1.09	1.54	1.28	1.54

1. DIVIDEND

With a view to conserve the resources for the company's Business operations, your directors have deemed it prudent to not to recommend any dividend for the year ended 31st March, 2017. During the year under review, no amount from profit was transferred to General Reserve.

2. SHARE CAPITAL

The Paid up equity share capital as on March 31, 2017 was ₹ 1415.76 lakhs divided into 14,157,575 equity shares of ₹ 10 each. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

3. STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company has recorded its revenue from operations as ₹ 15,333.29 lakhs against revenue recorded of ₹ 13,616.25 lakhs in the previous year. The EBIDT recorded at ₹ 1,256.55 lakhs against last year's figure of ₹ 1,349.03 lakhs. Net profit after tax is ₹ 154.20 lakhs. Your company has 17 Texturising Machines, 150 High Speed Shuttle-less Looms and 144 Conventional Shuttle Looms with a capacity to manufacture 22,000 tonnes of Draw Texturised Yarn (DTY) per annum and 12 Million meters Grey fabrics per annum respectively.

4. EXPORT

The Company has exported DTY Yarn with a Premium and in its Brand Name to Thailand, Czech Republic, Denmark, Germany, Bulgaria, Indonesia, United Kingdom, Mexico, Brazil, Guatemala, Vietnam, South Korea, Turkey, Algeria and many more Countries. The Company is having Export House Status. During the year under review, your Company has recorded export of ₹ 7,174 lakhs as compared to ₹ 5,584 lakhs in previous year. Your company also holds Certificate of Oeko-Tex® Standard 100.

5. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is annexed as Annexure- 1 to the Director's Report.

6. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of Mohit Industries Limited, its subsidiaries and its associates is prepared in accordance with AS- 21 on Consolidated Financial statements and Equity method of accounting given in AS - 23 on "Accounting of Investments in Associates in Consolidated Financial statements". The details of such subsidiary and associates are as follows:-

Sr. No.	Name of company	Nature of relation
1.	Maxum Metals Private Limited	Subsidiary
2.	Mohit Overseas Limited	Associates
3.	Mohit Yarns Limited	Associates
4.	Mohit E-waste Recovery Private Limited	Associates

7. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has one subsidiary as on March 31, 2017. There are three associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2017.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries/ Associate Companies and Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

8. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from Mr. Dhiren Dave, Company Secretary in practice, confirming compliance and Management Discussion Analysis Report forms an integral part of this Annual Report.

9. FIXED DEPOSITS

During the year under review the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

10. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Naresh Saboo, Director (DIN: 00223350) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid Directors, his expertise in various functional areas as required to be disclosed under Regulation 36 (3) of the Listing Regulations, form part of the Notice of the ensuing Annual General Meeting. During the financial year Mr. Harmil Shah was appointed as Independent Director of the company for period of five years w.e.f 23.08.2016 and Mr. Dharmesh Patel has resigned from the directorship w.e.f 12.09.2016.

11. DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of relevant knowledge, expertise, experience, devotion of time and attention to company's long term strategic issues and understanding of duties, roles and function as Independent Director. The Directors expressed their satisfaction with the evaluation process.

13. NUMBER OF MEETINGS HELD

The Board met six times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

14. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure- 2 to the Director's Report and also available on Company's website www.mohitindustries.com.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/ Whistle Blower Policy. This policy is also posted on the Company's website www.mohitindustries.com.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website www.mohitindustries.com.

17. COMPOSITION OF KEY MANAGERIAL PERSONNEL (KMP)

The Company has the following KMP;

Name of KMP	Designation	Date of Appointment in current Designation	Date of Resignation
Mr. Narayan Saboo	Managing Director	28/09/2015	N.A
Mr. Manish Saboo	Director & CFO	30/05/2014	N.A
Miss. Swati Malu	Company Secretary	17/12/2012	N.A

18. COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee comprises of Mr. Sachin Jain (Chairman), Mr. Jayesh Gandhi (Member) and Mr. Narayan Saboo (Member). The Nomination and Remuneration Committee comprises of Mr. Sachin Jain (Chairman), Mr. Jayesh Gandhi (Member) and Mrs. Pragya Memani (Member). Brief details on the committee are given in the Corporate Governance Report. All the recommendations of the audit committee are accepted by the Board.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013 that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. STATUTORY AUDITORS

In terms of Section 139(1) of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm (including its affiliate firm) as auditor for more than two terms of five consecutive years. The Act also provided for additional transition period of three years from the commencement of the Act, i.e. from April 1, 2014. M/s. RKM & Co., Chartered Accountants, having Registration No. 108553W, are Statutory Auditors of the Company since 1991. Accordingly, M/s. RKM & Co., Chartered Accountants have completed period of ten years and will also be completing the additional transition period of three years at the conclusion of ensuing 27th Annual General Meeting and now company need to comply with the requirements of mandatory rotation of existing auditor.

The Board of Directors of your Company, on the basis of recommendation of the Audit Committee, has recommended the appointment of M/s. Rajendra Sharma & Associates, Chartered Accountants (FRN: 108390W), as the Statutory Auditors of the Company for a term of five consecutive years from conclusion of the 27th Annual General Meeting of the Company upto the conclusion of the 32nd Annual General Meeting of the Company and in this connection resolution seeking member's approval forms part of the Notice convening the 27th Annual General Meeting of the Company. M/s. Rajendra Sharma & Associates, Chartered Accountants (FRN: 108390W) have submitted a certificate to your Company stating that their appointment, if made, shall be within the limits prescribed under the Companies Act, 2013 and that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013.

AUDITORS' REPORT

Members' attention is invited to the observation made by the Auditors under "Qualified Opinion" appearing in Auditors Reports.: *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.

"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"

Members' attention is invited to the observation made by the Auditors under "Emphasis of matter" appearing in Auditors Reports.: Attention to note No. 27(i) on "Contingent Liabilities" forming part of financial statements which describes various tax demands liabilities against the Company under litigation, if decided against the company may have an adverse effect on the functioning of the company"

"The Board is of the opinion that Pursuant to Order dated 13.08.2015 of the Gujarat Value Added Tax Tribunal at Ahmedabad, Gujarat Vat demand pending before Gujarat VAT Department has been decided in the Company's favour. This will absolves the contingent liabilities of company related to Gujarat VAT (Tax and Penalty) pending before the Gujarat Value Added Tax Tribunal on year to year basis. Pursuant to said order of Gujarat Value Added Tax Tribunal, demands relating to Gujarat Entry Tax is also as similar as to case of Gujarat Vat Demand. For demand relating to Excise duty/excise rebates rejected pending at appellate stages, Board is of view that the demand raised is not sustainable.

21. COST AUDITOR

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Pasari & Associates, Cost Accountants, (Firm Registration Number 100928) as Cost Auditor to conduct the audit of company's cost records for the financial year 2017-18 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousands only) plus applicable service tax and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, the remuneration of Cost Auditors as approved by the Board of Directors is subject to ratification by the shareholders at the ensuing Annual General Meeting and in this connection resolution seeking member's approval forms part of the Notice convening the 27th Annual General Meeting.

22. SECRETARIAL AUDIT

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for F.Y 2016-17 is annexed as Annexure-3 to the Director's Report. There is no secretarial audit qualification for the year under review.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Note No. 36 of Notes to Accounts. All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

25. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the Company, are imperative. The common risks inter alia are risks emanating from; Regulations, Competition, Business, Technology obsolescence, Investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website www.mohitindustries.com.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. However, the company has received ₹ 8.5 crores as Vat refund on 19.05.2017 in reference to case for Gujarat Vat Demand before Gujarat Value Added Tribunal that has been decided in company's favour vide Gujarat VAT tribunal order dated 13.08.2015 and The Hon'ble Gujarat high Court order dated 09.01.2017 directed to Gujarat Vat department for refund of credit due to the company. This will absolve the contingent liability in relation to Gujarat Vat Demand.

27. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. INSURANCE

The Company's building, plant and machineries, Stocks and other properties wherever necessary and to the extent required have been adequately insured.

29. LISTING OF SHARES AND LISTING FEES

The Equity Shares of your Company are listed and actively traded on the BSE Limited and the National Stock Exchange of India Limited. The Company has paid annual listing fees to the both stock exchanges for the financial year 2017-18.

30. REMUNERATION AND PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure -4 to the Director's Report.

31. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

32. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

During the period under review as there were no amount of Unclaimed Dividend and interest thereon, which remained unpaid/unclaimed for a period of 7 years, required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to provision of Section 125 of the Companies Act, 2013.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as Annexure- 5 to the Director's Report.

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during F.Y 2016-17 and hence no complaint is outstanding as on 31st March, 2017 for redressal.

35. DETAILS OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there are not any significant or material orders passed by the Regulators or Courts or tribunals impacting the going concern status and your Company's operations in future.

36. ACKNOWLEDGMENT

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

**For and on behalf of the Board of Directors
For Mohit Industries Limited**

**Date : 21.06.2017
Place : Surat**

**Sd/-
(SITARAM SABOO)
Chairman**

ANNEXURE - 1 TO THE DIRECTORS' REPORT

Form No. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

1.	CIN	L17119GJ1991PLC015074
2.	Registration Date	18/02/1991
3.	Name of the Company	MOHIT INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares / Indian Non-Government Company.
5.	Address of the Registered office & contact details	MOHIT INDUSTRIES LIMITED 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India Phone: +91-261-2463261/62/63 Fax: +91-261-2463264 E-mail : contact@mohitindustries.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT. LTD. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Phone : + 91-22-42270400 / 42270422 Fax :+ 91-22-28503748 E-mail: info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	FABRIC	1312	17.86%
2	YARN	1312	82.14%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	MAXUM METALS PRIVATE LIMITED Registered office at 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U28112GJ2015PTC084147	SUBSIDIARY	51.00%	Section 2(87)
2	MOHIT YARNS LIMITED Registered office at 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U17119GJ1993PLC018907	ASSOCIATE	46.69%	Section 2(6)
3	MOHIT OVERSEAS LIMITED Registered office at 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U17299GJ1991PLC016373	ASSOCIATE	49.25%	Section 2(6)
4	MOHIT E-WASTE RECOVERY PRIVATE LIMITED Registered office at 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U17100GJ2005PTC046324	ASSOCIATE	48.50%	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
(A) Shareholding of Promoter & Promoter Group									
1 Indian									
(a) Individuals/ HUF	-	-	-	0.00	-	-	-	0.00	0.00
(b) Central Govt./ State Govt.(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c) Bodies Corporate	-	57,41,937	57,41,937	40.56	-	57,38,112	57,38,112	40.53	-0.03
(d) Financial Institutions/ Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e) Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
(e-i) Directors Relatives	-	19,51,353	19,51,353	13.78	-	19,51,353	19,51,353	13.78	0.00
(e-ii) Directors	-	20,13,325	20,13,325	14.22	-	19,77,954	19,77,954	13.97	-0.25
Sub Total(A)(1)	-	97,06,615	97,06,615	68.56	-	96,67,419	96,67,419	68.28	-0.28
2 Foreign									
a Individuals (NRI/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
b Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
c Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
e Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
Sub Total(A)(2)	-	-	-	0.00	-	-	-	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	97,06,615	97,06,615	68.56	-	96,67,419	96,67,419	68.28	-0.28
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI	-	-	-	0.00	-	-	-	0.00	0.00
(b) Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(c) Central Government/ State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e) Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(f) Foreign Institutional Investors	-	-	-	0.00	-	-	-	0.00	0.00
(g) Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(h) Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(i) Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (B)(1)	-	-	-	0.00	-	-	-	0.00	0.00
2 Non-institutions									
(a) Bodies Corporate	1,500	15,29,586	15,31,086	10.81	1,500	20,58,248	20,59,748	14.55	3.73
(b) Individuals									
I Ind-Hold nominal shr capital upto Rs.1L	35,032	6,21,336	6,56,368	4.64	35,032	11,82,285	12,17,317	8.60	3.96
II Ind-Hold nominal shr capital in excess of Rs.1L	-	22,58,459	22,58,459	15.95	-	11,47,109	11,47,109	8.10	-7.85
(c) Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(d) Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
(d-i) Clearing member	-	3,992	3,992	0.03	-	55,676	55,676	0.39	0.37
(d-ii) NRIs	-	1,054	1,054	0.01	-	10,305	10,305	0.07	0.07
(d-iii) Trusts	-	1	1	0.00	-	1	1	0.00	0.00
Sub-Total (B)(2)	36,532	44,14,428	44,50,960	31.44	36,532	44,53,624	44,90,156	31.72	0.28
Total Public Shareholding (B)=(B)(1)+(B)(2)	36,532	44,14,428	44,50,960	31.44	36,532	44,53,624	44,90,156	31.72	0.28
TOTAL (A)+(B)	36,532	1,41,21,043	1,41,57,575	100.00	36,532	1,41,21,043	1,41,57,575	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
(C) Shares held by Custodians and against which Depository Receipts have been issued									
1 Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2 Public	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (C)				0.00				0.00	0.00
GRAND TOTAL (A)+(B)+(C)	36,532	1,41,21,043	1,41,57,575	100.00	36,532	1,41,21,043	1,41,57,575	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AYUSHI SUDHIR JAIN	2,00,000	1.41	0.00	2,00,000	1.41	0.00	0.00
2	MADHU NARAYAN SABOO	8,25,651	5.83	0.00	8,25,651	5.83	0.00	0.00
3	MANISH N. SABOO	2,65,440	1.87	0.00	2,65,440	1.87	0.00	0.00
4	MASK INVESTMENTS LIMITED	15,02,706	10.61	0.00	14,98,881	10.59	0.00	-0.03
5	MOHIT EXIM PVT. LTD	6,00,000	4.24	0.00	6,00,000	4.24	0.00	0.00
6	MOHIT NARAYAN SABOO	3,02,836	2.14	0.00	3,02,836	2.14	0.00	0.00
7	MOHIT OVERSEAS LIMITED	15,98,622	11.29	0.00	15,98,622	11.29	0.00	0.00
8	MOHIT YARNS LIMITED	20,40,609	14.41	0.00	20,40,609	14.41	0.00	0.00
9	NARAYAN S SABOO	9,29,440	6.56	0.00	8,94,069	6.32	0.00	-0.25
10	NARAYAN SITARAM SABOO (HUF)	2,72,866	1.93	0.00	2,72,866	1.93	0.00	0.00
11	NARESH S SABOO	2,68,424	1.90	0.00	2,68,424	1.90	0.00	0.00
12	SITARAM N SABOO	5,50,021	3.88	0.00	5,50,021	3.88	0.00	0.00
13	SITARAM NANDLAL SABOO (HUF)	1,50,000	1.06	0.00	1,50,000	1.06	0.00	0.00
14	SONIA SABOO	2,00,000	1.41	0.00	2,00,000	1.41	0.00	0.00
	TOTAL	97,06,615	68.56	0.00	96,67,419	68.28	0.00	-0.28

iii) Change in Promoters' Shareholding

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	MASK INVESTMENTS LIMITED				
	At the beginning of the year	15,02,706	10.61	15,02,706	10.61
	01/04/2016	-3625	-0.03	14,99,081	10.59
	15/04/2016	-200	0.00	14,98,881	10.59
	At the end of the year			14,98,881	10.59
2	NARAYAN S SABOO				
	At the beginning of the year	9,29,440	6.56	9,29,440	6.56
	08/04/2016	2	0.00	9,29,442	6.56
	10/02/2017	(35,373)	-0.25	8,94,069	6.32
	At the end of the year			8,94,069	6.32

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	NXT FAB PRIVATE LIMITED				
	At the beginning of the year	7,34,654	5.19	7,34,654	5.19
	06/05/2016	(9,961)	-0.07	7,24,693	5.12
	At the end of the year			7,24,693	5.12
2	NXT POLYESTER PRIVATE LIMITED				
	At the beginning of the year	6,34,773	4.48	6,34,773	4.48
	06/05/2016	(47,529)	-0.34	5,87,244	4.15
	13/05/2016	(3,00,000)	-2.12	2,87,244	2.03
	At the end of the year			2,87,244	2.03
3	C. M. GOENKA STOCK BROKERS PVT. LTD.				
	At the beginning of the year	-	0.00	-	0.00
	13/05/2016	20,000	0.14	20,000	0.14
	20/05/2016	40,000	0.28	60,000	0.42
	27/05/2016	11,231	0.08	71,231	0.50
	03/06/2016	(7,000)	-0.05	64,231	0.45
	24/06/2016	(64,231)	-0.45	-	0.00
	06/01/2017	19,050	0.13	19,050	0.13
	13/01/2017	1,23,930	0.88	1,42,980	1.01
	20/01/2017	1,54,055	1.09	2,97,035	2.10
	27/01/2017	3,003	0.02	3,00,038	2.12
	03/02/2017	63,767	0.45	3,63,805	2.57
	10/02/2017	(1,35,085)	-0.95	2,28,720	1.62
	17/02/2017	1,17,976	0.83	3,46,696	2.45
	24/02/2017	54,687	0.39	4,01,383	2.84
	03/03/2017	(61,872)	-0.44	3,39,511	2.40
	10/03/2017	(1,27,511)	-0.90	2,12,000	1.50
17/03/2017	50,929	0.36	2,62,929	1.86	
31/03/2017	(1,62,000)	-1.14	1,00,929	0.71	
	At the end of the year			1,00,929	0.71
4	SHREE VISHWAMURTE TRADINVEST PVT LD				
	At the beginning of the year	-	0.00	-	0.00
	09/09/2016	3,300	0.02	3,300	0.02
	16/09/2016	3,100	0.02	6,400	0.05
	23/09/2016	(5,500)	-0.04	900	0.01
	30/09/2016	3,450	0.02	4,350	0.03
	07/10/2016	(4,350)	-0.03	-	0.00
	04/11/2016	4,850	0.03	4,850	0.03
	11/11/2016	(3,401)	-0.02	1,449	0.01
	18/11/2016	(1,400)	-0.01	49	0.00
	06/01/2017	36,704	0.26	36,753	0.26
	13/01/2017	(16,000)	-0.11	20,753	0.15
	20/01/2017	10,900	0.08	31,653	0.22
	27/01/2017	39,548	0.28	71,201	0.50
	03/02/2017	36,600	0.26	1,07,801	0.76
	10/02/2017	(1,07,801)	-0.76	-	0.00
	17/02/2017	1,977	0.01	1,977	0.01
03/03/2017	1,03,185	0.73	1,05,162	0.74	
10/03/2017	38,000	0.27	1,43,162	1.01	
17/03/2017	40,000	0.28	1,83,162	1.29	
24/03/2017	1,99,399	1.41	3,82,561	2.70	
	At the end of the year			3,82,561	2.70

5	INDRA SUDHIR JAIN				
	At the beginning of the year	3,70,000	2.61	3,70,000	2.61
	22/04/2016	(1,04,803)	-0.74	2,65,197	1.87
	29/04/2016	(43,651)	-0.31	2,21,546	1.56
	06/05/2016	(15,426)	-0.11	2,06,120	1.46
	20/05/2016	(38,968)	-0.28	1,67,152	1.18
	27/05/2016	(20,085)	-0.14	1,47,067	1.04
	19/08/2016	(1,10,000)	-0.78	37,067	0.26
	26/08/2016	(37,067)	-0.26	-	0.00
	At the end of the year				0.00
6	ASHIKA STOCK BROKING LTD. - CLIENT A/C				
	At the beginning of the year	-	0.00	-	0.00
	08/04/2016	50	0.00	50	0.00
	15/04/2016	(50)	0.00	-	0.00
	13/05/2016	500	0.00	500	0.00
	20/05/2016	200	0.00	700	0.00
	27/05/2016	(700)	0.00	-	0.00
	03/06/2016	600	0.00	600	0.00
	10/06/2016	1,200	0.01	1,800	0.01
	17/06/2016	956	0.01	2,756	0.02
	24/06/2016	(2,656)	-0.02	100	0.00
	30/06/2016	2,765	0.02	2,865	0.02
	01/07/2016	(2,865)	-0.02	-	0.00
	08/07/2016	4,200	0.03	4,200	0.03
	22/07/2016	(3,200)	-0.02	1,000	0.01
	29/07/2016	700	0.00	1,700	0.01
	05/08/2016	1,700	0.01	3,400	0.02
	12/08/2016	225	0.00	3,625	0.03
	19/08/2016	(1,750)	-0.01	1,875	0.01
	02/09/2016	1,475	0.01	3,350	0.02
	09/09/2016	1,100	0.01	4,450	0.03
	16/09/2016	(1,250)	-0.01	3,200	0.02
	23/09/2016	700	0.00	3,900	0.03
	30/09/2016	(1,000)	-0.01	2,900	0.02
	07/10/2016	(1,700)	-0.01	1,200	0.01
	14/10/2016	10	0.00	1,210	0.01
	21/10/2016	(10)	0.00	1,200	0.01
	28/10/2016	200	0.00	1,400	0.01
	04/11/2016	2,572	0.02	3,972	0.03
	11/11/2016	2,005	0.01	5,977	0.04
	18/11/2016	(2,005)	-0.01	3,972	0.03
	25/11/2016	2,819	0.02	6,791	0.05
	02/12/2016	(277)	0.00	6,514	0.05
	09/12/2016	(2,741)	-0.02	3,773	0.03
	23/12/2016	(200)	0.00	3,573	0.03
	30/12/2016	2,500	0.02	6,073	0.04
	06/01/2017	100	0.00	6,173	0.04
13/01/2017	(3,173)	-0.02	3,000	0.02	
20/01/2017	1,988	0.01	4,988	0.04	
27/01/2017	(663)	0.00	4,325	0.03	
03/02/2017	(105)	0.00	4,220	0.03	
10/02/2017	(2,220)	-0.02	2,000	0.01	
17/02/2017	5,600	0.04	7,600	0.05	
24/02/2017	(4,600)	-0.03	3,000	0.02	
03/03/2017	2,600	0.02	5,600	0.04	
10/03/2017	(5,100)	-0.04	500	0.00	
24/03/2017	1,500	0.01	2,000	0.01	
31/03/2017	1,73,097	1.22	1,75,097	1.24	
	At the end of the year				1.24

7	KAMLESH RAJESH NANDWANI				
	At the beginning of the year	1,40,831	0.99	1,40,831	0.99
	08/04/2016	3,800	0.03	1,44,631	1.02
	29/04/2016	2,143	0.02	1,46,774	1.04
	09/09/2016	(25,000)	-0.18	1,21,774	0.86
	20/01/2017	(88,969)	-0.63	32,805	0.23
	31/03/2017	(32,805)	-0.23	-	0.00
	At the end of the year			-	0.00
8	HEERA CHANDANMAL GUJRANI				
	At the beginning of the year	-	0.00	-	0.00
	31/03/2017	2,12,000	1.50	2,12,000	1.50
	At the end of the year			2,12,000	1.50
9	GITABEN NIRANJAN BHAI DALAL				
	At the beginning of the year	1,07,115	0.76	1,07,115	0.76
	20/01/2017	(50,000)	-0.35	57,115	0.40
	At the end of the year			57,115	0.40
10	DIPAK RAMNIKLAL SHAH				
	At the beginning of the year	1,02,000	0.72	1,02,000	0.72
	03/06/2016	-500	0.00	1,01,500	0.72
	19/08/2016	-401	0.00	1,01,099	0.71
	16/09/2016	-1,000	-0.01	1,00,099	0.71
	23/09/2016	-500	0.00	99,599	0.70
	04/11/2016	-544	0.00	99,055	0.70
	20/01/2017	-540	0.00	98,515	0.70
	At the end of the year			98,515	0.70
11	HARSH SULTANIA				
	At the beginning of the year	72,675	0.51	72,675	0.51
	06/05/2016	(72,675)	-0.51	-	0.00
	At the end of the year			-	0.00
12	JAINAM SHARE CONSULTANTS PVT. LTD				
	At the beginning of the year	72,550	0.51	72,550	0.51
	22/04/2016	(5,440)	-0.04	67,110	0.47
	06/05/2016	(300)	0.00	66,810	0.47
	13/05/2016	7,624	0.05	74,434	0.53
	20/05/2016	(72,210)	-0.51	2,224	0.02
	27/05/2016	(1,671)	-0.01	553	0.00
	03/06/2016	8,265	0.06	8,818	0.06
	06/06/2016	(50)	0.00	8,768	0.06
	10/06/2016	60	0.00	8,828	0.06
	17/06/2016	(50)	0.00	8,778	0.06
	24/06/2016	950	0.01	9,728	0.07
	30/06/2016	(980)	-0.01	8,748	0.06
	08/07/2016	40	0.00	8,788	0.06
	15/07/2016	(260)	0.00	8,528	0.06
	29/07/2016	650	0.00	9,178	0.06
	05/08/2016	2,875	0.02	12,053	0.09
	12/08/2016	(10,240)	-0.07	1,813	0.01
	19/08/2016	(200)	0.00	1,613	0.01
	09/09/2016	300	0.00	1,913	0.01
	16/09/2016	(225)	0.00	1,688	0.01
	23/09/2016	100	0.00	1,788	0.01
	30/09/2016	(50)	0.00	1,738	0.01
07/10/2016	100	0.00	1,838	0.01	
04/11/2016	(40)	0.00	1,798	0.01	
25/11/2016	590	0.00	2,388	0.02	

30/12/2016	(100)	0.00	2,288	0.02
06/01/2017	250	0.00	2,538	0.02
13/01/2017	1,100	0.01	3,638	0.03
20/01/2017	(1,250)	-0.01	2,388	0.02
27/01/2017	4,425	0.03	6,813	0.05
03/02/2017	(5,075)	-0.04	1,738	0.01
10/02/2017	(25)	0.00	1,713	0.01
17/02/2017	(100)	0.00	1,613	0.01
10/03/2017	(100)	0.00	1,513	0.01
24/03/2017	750	0.01	2,263	0.02
At the end of the year			2,263	0.02

Note: The above information is based on the weekly beneficiary position received from depositories.

(v) **Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	Mr. Sitaram Saboo (Executive Chairman)				
	At the beginning of the year	5,50,021	3.88	5,50,021	3.88
	No changes	-	0.00	5,50,021	3.88
	At the end of the year			5,50,021	3.88
2	Mr. Narayan Saboo (Managing Director)				
	At the beginning of the year	9,29,440	6.56	9,29,440	6.56
	08/04/2016	2	0.00	9,29,442	6.56
	10/02/2017	(35,373)	-0.25	8,94,069	6.32
	At the end of the year			8,94,069	6.32
3	Mr. Naresh Saboo (Director)				
	At the beginning of the year	2,68,424	1.90	2,68,424	1.90
	No changes	-	0.00	2,68,424	1.90
	At the end of the year			2,68,424	1.90
4	Mr. Manish Narayan Saboo (CFO & Executive Director)				
	At the beginning of the year	2,65,440	1.87	2,65,440	1.87
	No changes	-	0.00	2,65,440	1.87
	At the end of the year			2,65,440	1.87
5	Mr. Jayesh Gandhi (Non Executive, Independent Director)				
	At the beginning of the year	5,414	0.04	5,414	0.04
	22/07/2016	(1,000)	-0.01	4,414	0.03
	At the end of the year			4,414	0.03
6	Mr. Sachin Jain (Non Executive, Independent Director)				
	At the beginning of the year	-	0.00	-	0.00
	At the end of the year			-	0.00
7	Mr. Harmil Shah* (Non Executive, Independent Director)				
	At the beginning of the year	-	0.00	-	0.00
	At the end of the year			-	0.00
8	Mrs. Pragya Memani (Non Executive, Independent Director)				
	At the beginning of the year	-	0.00	-	0.00
	At the end of the year			-	0.00
9	Mr. Dharmesh Patel* (Non Executive, Independent Director)				
	At the beginning of the year	-	0.00	-	0.00
	At the end of the year			-	0.00
10	Miss. Swati Malu (Company Secretary)				
	At the beginning of the year	-	0.00	-	0.00
	At the end of the year			-	0.00

Note: * Mr. Harmil Shah appointed as Independent Director w.e.f 23.08.2016 and Mr. Dharmesh Patel resigned from Directorship w.e.f 12.09.2016

V INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	58,03,86,612	5,72,40,184	-	63,76,26,796
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	16,06,633	-	-	16,06,633
Total (i+ii+iii)	58,19,93,245	5,72,40,184	-	63,92,33,429
Change in Indebtedness during the financial year				
* Addition	12,96,14,644	4,34,31,911	-	17,30,46,555
* Reduction	10,76,06,113	1,94,43,642	-	12,70,49,755
Net Change	2,20,08,531	2,39,88,269	-	4,59,96,801
Indebtedness at the end of the financial year				
i) Principal Amount	60,40,01,776	8,12,28,453	-	68,52,30,230
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,26,056	-	-	16,26,056
Total (i+ii+iii)	60,56,27,832	8,12,28,453	-	68,68,56,286

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Narayan Saboo (Managing Director)	Mr. Naresh Saboo (Executive Director)	Mr. Sitaram Saboo (Executive Chairman)	Mr. Manish Saboo (Executive Director & CFO)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,80,000	1,80,000	1,80,000	1,80,000	7,20,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	1,80,000	1,80,000	1,80,000	1,80,000	7,20,000
	Ceiling as per the Act	₹ 15.78 lakhs (being 10 % of the net profit of the company as per section 198 of the Companies Act, 2013)				

B. Remuneration to other directors

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Jayesh Gandhi	Mr. Sachin Jain	Mr. Harmil Shah*	Mrs. Pragya Memani	Mr. Dharmesh Patel*	
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-

Sr.No	Particulars of Remuneration	Name of Directors					Total Amount
		Nil	Nil	Nil	Nil	Nil	
2	Other Non Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration (A+B)	₹ 7,20,000					
	Overall Ceiling as per the Act :	₹ 17.36 lakhs (being 11 % of the net profit of the company as per section 198 of the Companies Act, 2013)					

Note: * Mr. Harmil Shah appointed as Independent Director w.e.f 23.08.2016 and Mr. Dharmesh Patel resigned from Directorship w.e.f 12.09.2016.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial personnel*			Total
		CEO*	CFO (Mr. Manish Saboo)	Company Secretary (Ms. Swati Malu)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	1,80,000.00	3,25,385.00	5,05,385.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-
	Total	-	1,80,000.00	3,25,385.00	5,05,385.00

* Remuneration to CEO/CFO is also already covered in Part A i.e. Remuneration to Managing Director, Whole-time Directors and/or Manager.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
B. DIRECTORS					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A

ANNEXURE-2 TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Mohit Industries Limited ("the Company") constituted the "Nomination and Remuneration Committee"

COMPLIANCE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ROLE OF THE COMMITTEE

The role of the committee will be the following

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- b) To formulate criteria for evaluation of Independent Directors and the Board.
- c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) To devise a policy on Board diversity, composition, size.
- h) Succession planning for replacing Key Executives and overseeing.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

Key Managerial Personnel ("KMP") means:

- I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- II. Chief Financial Officer;
- III. Company Secretary; and Such other officer as may be prescribed.

Senior Managerial Personnel means Personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

APPOINTMENT CRITERIA FOR DIRECTOR/KMP AND SENIOR MANAGEMENT

- a) A person who is proposed to be appointed as a Director and/or Senior Management as a KMP should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- b) A person shall not be eligible for appointment as a Director of a Company if he stands disqualified under the provisions mentioned in Section 164 of the Companies Act, 2013, rules made thereunder, SEBI Listing Regulations or any other enactment for the time being in force.
- c) The Director shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, Rules made thereunder, SEBI Listing Regulations or any other enactment for the time being in force.
- d) Appointment of Independent Director is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder the Act and SEBI Listing Regulations as amended from time to time.
- e) On appointment to the Board, Independent Directors shall have to be issued a formal letter of appointment in accordance with the provisions of the Act and the Rules made thereunder.
- f) Appointment of key Managerial Personnel ("KMP") is subject to compliance of Section 203 of the Companies Act, 2013, read with Rules made thereunder the Act (as amended from time to time).
- g) The appointment of Senior Management Personnel (excluding KMP) will be decided by the Managing Director and their terms of appointment will be in accordance with the company policy.

TERM / TENURE OF APPOINTMENT FOR DIRECTORS/KMP AND SENIOR MANAGEMENT

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c) Senior Management

In case of Senior Management (excluding KMPs at senior level) term/tenure of appointment will be as per Company rules and policy.

RETIREMENT AND REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company. Due to reasons for any disqualification mentioned in the Act or the Rules made thereunder or under any other applicable Act, Rules and regulations thereunder, a Director shall be removed from his directorship held with the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL**1. Remuneration to Managing Director / Whole-time Directors**

a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors/Executive Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole time Directors/Executive Directors.

2. Remuneration to Non-Executive/Independent Directors

The Non-Executive/ Independent Directors may receive sitting fees as per the provisions of Companies Act, 2013. The amount of sitting fees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to Key Managerial Personnel and Senior Management

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

FIXED PAY

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

INCENTIVE PAY

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

POLICY ON BOARD DIVERSITY

a) The Board of Directors shall have an optimum combination of Directors from different areas / fields as may be considered appropriate.

b) The Board shall have at least one board member who has accounting or related financial management expertise and other members of the Board should be financially literate.

c) The board shall have at least one woman director.

d) To the extent feasible, the composition of the Board should be of individual from different functional domain areas.

DISCLOSURE OF THE POLICY

The remuneration policy and evaluation criteria of the committee shall be disclosed in the Board's report forming a part of the Annual Report of the Company.

FREQUENCY OF MEETINGS

The meetings of the Committee could be held at such regular intervals as may be required.

QUORUM

Minimum two (2) members shall constitute a quorum for the Committee meeting.

CHAIRMAN

In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman. Chairman of Nomination and Remuneration Committee meeting could be present at the Annual General Meeting, to answer the Members queries. However it would be upto the Chairman to nominate some other member to answer the Members' queries.

MISCELLANEOUS

This policy shall be updated from time to time, by the Company in accordance with the amendments, if any, to the Companies Act, 2013, rules made thereunder, SEBI Listing Obligations or any other applicable enactment for the time being in force.

ANNEXURE-3 TO DIRECTORS' REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Mohit Industries Limited

601-B, "A" Wing, International Trade Centre,
Majuragate crossing, Ring Road, Surat – 395 002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MOHIT INDUSTRIES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2017 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (vi) Factories Act, 1948
 - (vii) Industrial Disputes Act, 1947
 - (viii) The Payment of Wages Act, 1936
 - (ix) The Minimum Wages Act, 1948
 - (x) Employees State Insurance Act, 1948
 - (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

- (xii) The Payment of Bonus Act, 1965
- (xiii) The Payment of Gratuity Act, 1972
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970
- (xv) The Maternity Benefit Act, 1961
- (xvi) The Child Labour (Prohibition and Regulation) Act, 1986
- (xvii) The Employees Compensation Act, 1923
- (xviii) The Apprentices Act, 1961
- (xix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xx) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xxi) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

I have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observation:

- a. Company received show cause notice from Cost Audit Branch, Ministry of Corporate Affairs regarding Cost Audit Report for the financial year 2014 -15. Company has not submitted the Cost Audit Report as required by Rule 6 of Companies (Cost Records and Audit) Rules, 2014 read with first proviso to Section 403(1) of Companies Act, 2013. As company being in Textile Industry did not fall under the ambit of Cost audit for the financial year 2014-15 hence there is no requirement of submission of Cost audit report for F.Y. 2014-15.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 21.06.2017
Place : Surat

Dhiren R. Dave
Company Secretary
FCS: 4889
CP: 2496

ANNEXURE-4 TO DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013

PART-(A) Disclosure as required under Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2017 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2017:

Name of the Director/KMP	Remuneration received (In ₹)	% Increase in Remuneration in F.Y 2016-17	Ratio to median remuneration
Mr. Narayan Sitaram Saboo, (Managing Director)	1,80,000	100.00	1.06
Mr. Sitaram Nandlal Saboo (Chairman)	1,80,000	100.00	1.06
Mr. Naresh Sitaram Saboo (Director)	1,80,000	100.00	1.06
Mr. Manish Narayan Saboo (Director & CFO)	1,80,000	100.00	1.06
Miss. Swati Malu (Company Secretary)	3,25,385	13.64	N.A

No remuneration/ sitting fees paid to independent Directors during F.Y 2016-17.

- (2) During the financial year 2016-17, there was an increase of 9.17 % in the median remuneration of employees.
- (3) There were 137 permanent employees on the rolls of the company as on 31st March, 2017.
- (4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 9.17 %. There was an average increase of 100 % in Managerial Remuneration for the financial year 2016-17 as compared to Financial Year 2015-16 as no remuneration was given to directors during previous year.
- (5) It is affirmed that the remuneration paid is as per remuneration policy of the company.

PART-(B) information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Details of top ten employee in terms of gross remuneration paid during the year ended 31st March, 2017.

Sr. No.	Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment	Qualification	Expe-rience	Date of commencement of employment	Age	Last employment held before joining company	% of equity shares held	whether any such employee is a relative of any director or manager of the company
1.	D M Kulkarni	In charge	6,50,000	Permanent	Textile Engineer	39 Years	01/04/2015	62	Anuba Fabrics Pvt. Ltd.	-	-
2.	Rajesh D. Panghal	Sales Manager	5,24,977	Permanent	Diploma Mechanical Engineer	25 Years	05/07/1995	49	Globe Synthetics Limited	-	-
3.	Bhavin Bardoliwala	IT Executive	4,49,731	Permanent	BCA	13 Years	16/11/2015	32	Sarin Technologies India Pvt. Ltd.	-	-
4.	Suresh Kumar Agiwal	GM	4,38,366	Permanent	B.Com	29 Years	01/05/2011	49	Santosh Chemfine Chemical Pvt. Ltd	-	-
5.	Mallikarjun B. Pattanshetty	TECH.	4,20,000	Permanent	B. Tech (Textile)	25 Years	01/08/2011	49	Sanica Industries Ltd	-	-
6.	Narpat Singh	Electrician	3,80,400	Permanent	Under Graduate	25 Years	09/07/1997	44	Viral Filament Ltd.	-	-
7.	Sarveswar Das	Plant In charge	3,56,929	Permanent	B. A.	22 Years	01/08/2011	41	Jigisha Texo Fab Ltd	-	-
8.	Moolchand Mohanlal Saini	Export Manager	3,46,342	Permanent	B. A.	9 Years	01/04/2012	28	Shree Sainath Moters Pvt. Ltd	-	-
9.	Swati Malu	Company Secretary	3,25,385	Permanent	Company Secretary	5 Years	17/12/2012	25	Praveen Bazar & Co	-	-
10.	Mahitapsing Gulabsingsingh Kunwar	Factory In charge	2,24,688	Permanent	Under Graduate + I.T.I	25 Years	26/06/1994	48	Kimora Synthetics Pvt. Ltd.	-	-

- b) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lakhs rupees;- (Nil) hence, Not applicable
- c) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakhs fifty thousand rupees per month; (Nil) hence, not applicable
- d) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, Not less than two percent of the equity shares of the company. (Nil) hence, Not applicable.

ANNEXURE-5 TO DIRECTORS' REPORT

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder

A. CONSERVATION OF ENERGY

Energy Conservation is an ongoing process in the Company. The Company continued its efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company's overall sustainability approach.

I. Steps taken or impact on conservation of energy:

- Use of energy efficient equipment and Replacement of inefficient motor
- Intensified Internal Audit aimed at detecting wastage of electricity.
- More usage of electricity purchased from DGVCL.

II. Steps taken for utilizing alternate sources of energy

No alternative source of energy was used during the period under review.

III. Capital investment on energy conservation equipment during the year: NIL

B. TECHNOLOGY ABSORPTION

Your company is keeping a close eye on the new product development and up gradation of technology in existing products. Up gradation in various areas of plant and machinery is continuously carried out.

I. Efforts made towards technology absorption: NIL

II. Benefits derived: NIL

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

- a. Details of Technology: N.A.
- b. Year of Import: N.A.
- c. Whether the technology has been fully absorbed: N.A.
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.

IV. Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is successfully exporting DTY Yarn to Thailand, Czech Republic, Denmark, Germany, Bulgaria, Indonesia, United Kingdom, Mexico, Brazil, Guatemala, Vietnam, South Korea, Turkey, Algeria and many more Countries.

Particulars	(₹. in Lakhs)	
	31/03/2017	31/03/2016
Foreign Exchange Earning	7,174.00	5,584.00
Foreign Exchange Outgo	-	-

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. CORPORATE GOVERNANCE PHILOSOPHY

Mohit Industries Limited is committed to the Corporate Governance Philosophy and believes in adopting best corporate governance practices. The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholder while protecting the interests of all the stakeholders. The Company has established procedures and systems for fairness, transparency, accountability and responsibility to meet the requirements of good corporate governance practices.

The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability:

- Constitution of Board of Directors with an appropriate blend of Executive and Non-Executive Directors committed to discharge their responsibilities and duties.
- Strict Compliance with all governance codes, Listing Regulations, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management, and 'Code of Conduct for Prevention of Insider Trading and effective implementation thereof.
- Sound system of Risk Management and Internal Control.
- Regular update of Mohit website www.mohitindustries.com to keep stakeholders informed.

2. THE BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the day to- day affairs of the Company.

I. Board Composition

The composition of the Board is in conformity with requirement of Regulation 17 of the Listing Regulations laying down an optimum combination of Executive and Non-Executive Directors, with at least one woman director and not less than fifty per cent of the Board comprising of Non- Executive Directors and at least one-half comprising of Independent Directors for a Board Chaired by Executive Chairman. The Board consist of eight directors comprising Executive Chairman, Managing Director, two executive director and four Non Executive Independent Director The composition of the Board represents an optimal mix of professionalism, Knowledge and experience.

The independent Directors do not have any pecuniary relationship or transaction either with the promoters/Management that may affect their Judgment in any manner. The Directors are experienced in business and corporate management. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering etc. All Independent Directors of the Company qualify the conditions of their being independent.

II. Number of Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, if any, shorter notice of board meeting is given to directors subject to presence of at least one Independent Director in meeting.

During the Financial year ended 31st March, 2017, Board of Directors met Six times on:

(1) 27/05/2016	(2) 07/07/2016	(3) 12/08/2016	(4) 12/09/2016	(5) 14/11/2016	(6) 25/01/2017
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The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

III. Directors' Attendance Record and Directorships held

Details of Composition of the board of directors of Mohit Industries Limited and attendance of directors at Meeting of Board and Annual General Meeting and Directorship and Membership and chairmanship in committees pertaining to each director during the financial year ended 31st March 2017.

Sr. No.	Name of Directors	Category #	Attendance at Board Meetings/ No. of Meetings eligible to Attend during year or tenure of director	Attendance at the AGM held on 23.08.2016	No. of Other Directorship *		No. of Committees of other companies in which Member \$ %*	No. of Committees of other companies in which Chairman \$ %*
					Indian Public Limited Companies	Other Companies / LLPs		
1	Mr. Sitaram Saboo	Chairman/PD/ED	6/6	Attended	1	1	-	-
2	Mr. Narayan Saboo	Managing Director/PD/ED	6/6	Attended	4	3	2	-
3	Mr. Naresh Saboo	PD & ED	6/6	Attended	3	5	2	-
4	Mr. Manish Saboo	ED/CFO	5/6	Attended	2	-	-	-
5	Mr. Jayesh Gandhi	ID/NED	4/6	Leave of absence	1	-	2	1
6	Mr. Sachin Jain	D/NED	6/6	Leave of absence	2	-	2	1
7	Mrs. Pragya Memani	ID/NED	6/6	Attended	1	-	-	-
8	Mr. Harmil Shah (appointed on 23.08.2016)	ID/NED	3/3	Not Applicable	2	-	2	1
9	Mr. Dharmesh Patel (Resigned w.e.f. 12.09.2016)	ID/NED	1/4	Leave of absence	Not Applicable	Not Applicable	Not Applicable	Not Applicable

PD – Promoter Director; NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

\$ Pursuant to Regulation 26 of Listing Regulation, for purpose of considering the limit of the committee in which directors are members/ chairman, all public limited companies, whether listed or not, are included, Private Limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 are excluded.

% For purpose of determination of the number of committees of other companies, chairpersonship and membership of only the Audit committee and the stakeholders Relationship committee have been considered. As mandated by Regulation 26 of Listing Regulations, none of the Directors is member of more than 10 Board level committees, or act as Chairman of more than five committees in which he is member.

* Including directorship in Mohit Industries Ltd / chairpersonship and membership of the Audit committee and the stakeholders Relationship committee In Mohit Industries Ltd.

IV. Director Seeking appointment/re-appointment

In terms of Section 152 of the Companies Act, 2013, Mr. Naresh Saboo shall retire by rotation at the 27th Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their reappointment to the Shareholders of the Company.

V. Board Independence

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

VI. Disclosure of relationships between Directors inter-se

Mr. Sitaram Saboo (chairman) is father of Mr. Narayan Saboo (Managing Director) and Mr. Naresh Saboo (Director). Mr. Narayan Saboo and Mr. Naresh Saboo are brothers. Mr. Manish Saboo (Director & CFO) is son of Mr. Narayan Saboo and nephew of Mr. Naresh Saboo.

VII. Familiarization program for Independent Directors

The Company has conducted a Familiarization Program for Independent Directors. The details for the same have been disclosed on the website of the Company at www.mohitindustries.com

3. CODE OF CONDUCT

The Board has lay down a Code of Conduct for Directors and members of Senior Management. The Code is posted on Company's website. The code of conduct includes the duties of Independent Directors as per companies Act, 2013. The Board members and Senior Management personnel have affirmed compliance with the Code. A declaration to that effect signed by Mr. Narayan Saboo, (MD) and Mr. Manish Saboo (CFO) forms part of this Report.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Board has currently established the following statutory Committees.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Shareholders/Investors Grievance And Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. Audit Committee

a. Composition

Presently Audit Committee Comprise of the following members:

Sr. No.	Members of Audit Committee	Designation	Category
1.	Mr. Sachin Jain	Chairman	Non-Executive Independent Director
2.	Mr. Jayesh Gandhi	Member	Non-Executive Independent Director
3	Mr. Narayan Saboo	Member	Executive Director

b. Meeting

Audit Committee held four meeting during F.Y 2016-17. These were held on:
(1) 27/05/2016 (2) 12/08/2016 (3) 14/11/2016 (4) 25/01/2017.

c. Attendance Record

Attendance Record of each member of audit Committee during F.Y 2016-17

Sr. No.	Name of Members	Designation	No. Of Meetings	
			Meeting Held	Meeting Attended
1	Mr. Sachin Jain	Chairman	4	4
2	Mr. Jayesh Gandhi	Member	4	4
3	Mr. Narayan Saboo	Member	4	4

The Company Secretary acted as the Secretary of the Committee.

d. Term of Reference

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

II. Nomination & Remuneration Committee

a. Composition

Presently Nomination & Remuneration Committee Comprise of the following members:

Sr. No.	Members of Nomination & Remuneration Committee	Designation	Category
1	Mr. Sachin Jain	Chairman	Non-Executive Independent Director
2	Mr. Jayesh Gandhi	Member	Non-Executive Independent Director
3	Mrs. Pragya Memani	Member	Non-Executive Independent Director

b. Meeting

Nomination & Remuneration Committee held Four Meeting during F.Y 2016-17 which as follows:
(1) 27/05/2016 (2) 12/08/2016 (3) 14/11/2016 (4) 25/01/2017.

c. Attendance Record

Attendance Record of each member of Nomination & Remuneration Committee during F.Y 2016-17:

Sr No.	Name of Members	Designation	No. Of Meetings	
			Meeting Held	Meeting Attended
1	Mr. Sachin Jain	Chairman	4	4
2	Mr. Jayesh Gandhi	Member	4	4
3	Mrs. Pragya Memani	Member	4	4

d. Term of Reference

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

e. Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors and the same has been approved by the Board of Directors. The criteria for performance evaluation of Independent Directors has been disclosed in the Directors' Report

f. Remuneration Policy

The remuneration is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance / track record etc. and is decided by the Board of Directors. The Board, on the recommendations of the Remuneration Committee, approves the annual increments within the prescribed ceiling as stipulated in Section 197 of the Companies Act, 2013. The perquisites package is recommended by the Remuneration Committee to the Board. The Remuneration Policy of the Company takes into account the individual performance and contribution of the Director, the profitability of the Company, prevalent industry standards and government policy in this regard. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is displayed on Company's website at www.mohitindustries.com.

g. Remuneration paid/payable to Directors During Financial Year 2016-17

Sr No.	Name of Directors	Salary & perquisites (₹)	Commission/other benefits	Total Remuneration (₹)
1	Mr. Narayan Saboo	1,80,000/-	-	1,80,000/-
2	Mr. Sitaram Saboo	1,80,000/-	-	1,80,000/-
3	Mr. Naresh Saboo	1,80,000/-	-	1,80,000/-
4	Mr. Manish Saboo	1,80,000/-	-	1,80,000/-

During the year under review, no remunerations/Sitting fees paid to Non-executive Independent Directors. The Company does not have any Stock Options Scheme. There is no provision for payment of severance fees. Non-executive Directors don't have any pecuniary relationship or transactions with the Company.

The details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2017 are as under:

Sr. No.	Name of Non-executive Director	No. of Shares held
1	Mr. Jayesh Gandhi	4,414
2	Mr. Sachin Jain	Nil
3	Mr. Harmil Shah	Nil
4	Mrs. Pragya Memani	Nil

III. Shareholders/Investors Grievance & Stakeholders Relationship Committee**a. Composition**

Presently Shareholders/Investors Grievance & Stakeholders Relationship Committee Comprise of the following members:

Members of Shareholders/Investors Grievance & Stakeholders Relationship Committee			
Sr. No.	Name	Designation	Category
1	Mr. Jayesh Gandhi	Chairman	Non-Executive Independent Director
2	Mr. Sachin Jain	Member	Non-Executive Independent Director
3	Mr. Narayan Saboo	Member	Executive Director

b. Meeting

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Four Meeting during F.Y 2016-17 which as follows:

(1) 27/05/2016 (2) 12/08/2016 (3) 14/11/2016 (4) 25/01/2017.

c. Attendance Record

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during F.Y 2016-17

Sr No.	Name of Members	Designation	No. Of Meetings	
			Meeting Held	Meeting Attended
1	Mr. Jayesh Gandhi	Chairman	4	4
2	Mr. Sachin Jain	Member	4	4
3	Mr. Narayan Saboo	Member	4	4

Name & Designation of Compliance Officer

Miss Swati Malu, Company Secretary of the Company acts as the Compliance Officer of the Company.

d. Term of Reference

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Adroit Corporate Service Private Limited and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

The Committee performs the following functions:

- Transfer/Transmission of shares.
- Split-up/Sub-division and Consolidation of shares.
- Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- To open/close bank account(s) of the Company for depositing share/debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company; provide guidance and make recommendations to improve investor service levels for the investors.

Status of Shareholders' Complaints during the Financial Year 2016-17:

1.	Number of Pending Complaints at the beginning of the Financial Year	Nil
2.	Number of Complaints received during the Financial Year	Nil
3.	Number of Complaints resolved during the Financial Year	Nil
4.	Number of Complaints not solved to the satisfaction of Shareholders	Nil
5.	Number of Complaints pending at the end of the Financial Year	Nil

IV. Independent Directors' Meeting

- During the year under review, the Independent Directors met on 14th November, 2016, inter alia, to discuss:
- Evaluation of performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

5. GENERAL BOARD MEETING

Year	Date	Venue	Time	Special Business Transacted
2014 (24th AGM)	29.09.2014	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat	10.00 A.M.	(1) To Appoint Mrs. Pragya Memani as an Independent Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (2) To appoint Mr. Sachin Jain as an Independent Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (3) To Appoint Mr. Jayesh Gandhi as an Independent Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (4) To Appoint Mr. Dharmesh Patel as an Independent Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (5) Increase in the Borrowing Power of the company upto Rs. 250 Crores. (passed as Special Resolution) (6) To Adopt New Set of Article of Association of the company in conformity with Companies Act, 2013. (passed as Special Resolution)
2015 (25th AGM)	28.09.2015	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat	10.00 A.M.	(1) To Appoint Mr. Narayan Saboo as Managing Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (2) To ratify the remuneration of the Cost Auditor for financial year ending 31st March, 2016. (passed as on Ordinary Resolution)
2016 (26th AGM)	23.08.2016	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat	10.30 A.M.	(1) To Appoint Mr. Harmil Shah as an Independent Director of the Company for Period of 5 Years. (passed as on Ordinary Resolution) (2) To ratify the remuneration of the Cost Auditor for financial year ending 31st March, 2017. (passed as on Ordinary Resolution)

No postal Ballot was conducted during F.Y 2016-17. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

6. DISCLOSURE**I. Related Party Transaction**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Note No. 36 of Notes to Accounts in the Annual Report. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.mohitindustries.com. None of the transactions with Related Parties were in conflict with the interest of the Company.

II. Statutory Compliances Penalties And Strictures

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

III. Accounting Treatment

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

IV. Vigil Mechanism Policy (Whistle Blower Policy)

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards

against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.mohitindustries.com.

V. Policy for Material Subsidiaries

In accordance with the provisions of the Listing Regulations, the Company has framed a policy for Material Subsidiaries in order to determine the Material Subsidiaries and to provide governance framework for such subsidiaries. The said policy has been placed on the website of the Company www.mohitindustries.com.

VI. Details of Compliance with Mandatory requirements and adoption of Non-mandatory / discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

VII. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

VIII. This corporate governance report of the Company for the financial year ended as on March 31, 2017 is in compliance with the requirements of Corporate Governance under Listing Regulations.

7. MEANS OF COMMUNICATION

Quarterly Result	The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
newspapers wherein results normally published	The Financial Express (English Newspapers having nation circulation and & one in Gujarati newspaper)
Any website, where displayed	www.mohitindustries.com
The Company's website also displays official News releases.	
No Presentations were made to Institutional Investors or to Analyst during the year under review.	

8. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day, Date and Time	Monday, 07/08/2017 at 10.30 A.M
Venue	Registered office at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002
Financial year	April 1 to March 31 as the financial year of the company
Date of Book Closure	Thursday 03rd August, 2017 to Monday 07th August 2017 (Both days inclusive)
Listing on Stock Exchange	Name: BSE Limited (BSE) Address: 25th Floor, P J Tower, Dalal Street, Mumbai - 400 001. Name: National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051. The Annual Listing fees for Financial Year 2017-18 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.
Script Code for BSE	531453
Script code for NSE	MOHITIND
ISIN for CDSL & NSDL	INE954E01012
Tentative Calendar for Financial Year ending March 31, 2018	
Result for the Quarter ending	Tentative Time of Reporting
30th June 2017	On or before 14th August 2017
30th September 2017	On or before 14th November 2017
31st December 2017	On or before 14th February 2018
31st March 2018	On or before 30th May 2018

II. Stock Market Price Data

Month wise data of Market Price (high & low) and Volume of Shares traded in stock exchanges where Company's shares are listed during the financial year 2016-17:

Month	BSE Limited			National Stock Exchange of India Limited		
	High Price	Low Price	No. of Shares (Volume)	High Price	Low Price	No. of Shares (Volume)
April 2016	54.00	37.00	6,58,587	54.75	36.50	8,97,879
May 2016	88.95	36.95	26,41,467	88.35	36.50	47,92,203
June 2016	87.80	57.85	16,51,963	88.40	56.50	25,67,917
July 2016	86.50	57.30	13,04,462	86.50	52.25	19,58,077
Aug 2016	62.65	40.50	18,25,464	63.20	39.50	30,20,622
Sep 2016	47.40	39.05	14,28,666	47.50	38.20	19,07,066
Oct 2016	44.50	38.00	11,32,378	44.35	37.90	14,76,392
Nov 2016	42.00	25.40	7,26,291	42.40	25.35	13,32,257
Dec 2016	38.50	27.10	3,89,638	38.45	27.00	10,53,523
Jan 2017	47.15	37.50	18,35,057	46.90	37.45	33,35,787
Feb 2017	55.20	40.00	17,00,100	55.10	39.90	38,30,712
March 2017	49.00	36.75	22,76,322	47.25	36.90	30,25,379

III. Registrar and Share Transfer Agent**"Adroit Corporate Service Private Limited"**

Address: 19 /20, Jaferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East) Mumbai- 400059.

Ph: +91-22- 4227 0400 / 2859 6060 / 2859 4060 | Fax: +91-22-28503748 | Email: info@adroitcorporate.com

In-House Share Transfer Registered with SEBI as Category I Share Transfer Agent vide Registration No. INR000002227

IV. Share Transfer system

All share transfer and other communications regarding share certificates, dematerialization request, transmission, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. Shareholders/Investor Grievance Committee is authorized to approve transfer of shares in the physical segment. The Shareholders/Investor Grievance and Share Transfer Committee have delegated the authority for approving transfer and transmission of shares and other related matters to the Managing Director of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmissions etc. so approved by Managing Director of the Company is placed at every Committee meeting. All Share Transfer, Transmission, Duplicate issue of Shares in physical form and request for dematerialization of securities of the company are completed / processed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of Share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

V. Distribution of Shareholding as on 31st March 2017

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
UPTO - 500	1948	75.56	3,29,161	2.32
501 - 1000	286	11.09	2,42,665	1.71
1001 - 2000	138	5.35	2,19,879	1.55
2001 - 3000	51	1.98	1,29,375	0.91
3001 - 4000	33	1.28	1,17,953	0.83
4001 - 5000	26	1.01	1,24,235	0.88
5001 -10000	31	1.20	2,50,860	1.77
10001 & above	65	2.52	1,27,43,447	90.01
Total :	2578	100.00	1,41,57,575	100.00

VI. Categories of Shareholding as on 31st March 2017

Category	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Promoter/ Promoter Group	14	0.56	96,67,419	68.28
Banks/Financial Institution	0	0.00	0	0.00
Foreign Institutional Investor	0	0.00	0	0.00
Indian Corporate Bodies	102	4.07	20,59,748	14.55
NRIs	20	0.80	10,305	0.07
Clearing Members	35	1.40	55,676	0.39
Trust	1	0.04	1	0.00
Resident Individual	2336	93.14	23,64,426	16.70
TOTAL	2508	100.00	1,41,57,575	100.00

VII. Dematerialization of Shares and Liquidity

The Company has entered into a tripartite agreement with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to provide trading of shares in dematerialized form. About 99.74% of the Equity shares were in dematerialized form as on March 31, 2017.

Physical and Demat Shares as on 31st March 2017			
	No. of Share Holders	No. of Shares	% of
Shares held by CDSL	1119	41,18,536	29.09
Shares Held By NSDL	1395	1,00,02,507	70.65
Physical Shares	64	36,532	0.26
Total	2578	1,41,57,575	100.00

VIII. Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion date and Likely impact on equity: Nil

IX. Commodity Risk or Foreign Exchange Risk and Hedging Activities: The Company has not made any commodity risk or hedging activities during the year under review.

X. Plant Location :

Plot No. 14 & 15, Block No. 792, Plot No. 30 & 31, Block No. 787,
Village: Kudsad, Taluka Olpad, Dist. Surat
(E): factory_kim@mohitindustries.com

XI. Address for Correspondence**Mohit Industries Limited**

Regd. Office: A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat
Phone no. : +91-261-2463261/62/63 | Fax: +91-261-2463264
E-mail: contact@mohitindustries.com / investor_relations@mohitindustries.com
Website: www.mohitindustries.com

C. S. CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
MOHIT INDUSTRIES LIMITED

I have examined the compliance of conditions of Corporate Governance by Mohit Industries Limited (the Company) for the year ended March 31, 2017, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the company's management. My examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 21.06.2017
Place : Surat

Dhiren R. Dave
Company Secretary
M. No. FCS 4889
C.P. No. 2496

CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
MOHIT INDUSTRIES LIMITED

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mohit Industries Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2017 and to the best of our knowledge and belief, we state that:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - I. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - II. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting
 - III. Significant changes in internal control over financial reporting during the year.

Date : 21.06.2017
Place : Surat

Narayan Saboo
Managing Director
DIN No. 00223324

Manish Saboo
CFO & Director
DIN No. 01576187

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF THE ECONOMY

The Financial Year ("FY") 2016-17 marked another challenging and eventful year for the world economy owing to sluggish global trade, subdued investment, heightened geopolitical uncertainty, regional protectionism and change of leadership in some of the leading global economies. There have been several impacting events like – election of new President in the USA, UK's protectionism through BREXIT, potential political insulation of other EU economies, entry of Iran in global oil supply, missile and nuclear testing by North Korea, tension in Indo-Pak border – all these are expected to have serious impact on world trade and commerce. Global economic growth picked up slightly and rose to 3.1% in 2016. It is expected to rise further to 3.4% in 2017 and 3.6% in 2018.

According to estimates by the Central Statistics Office (CSO), India's GDP growth has moderated in FY 2016-17 to 7.1% from 7.9% recorded in the previous financial year. The economic growth is expected to rebound to 7.2% in FY 2018 with growing digitization, the implementation of the GST, favorable monsoons, lowered oil prices, removal of supply chain bottlenecks and a strong consumer confidence.

INDIAN TEXTILE INDUSTRY

The fundamental strength of Indian Textile Industry flows from its strong production base of wide range of fibres/yarns - from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The Indian textile industry is likely to continue its strong growth, buoyed by both strong domestic consumption as well as export demand. It is currently estimated at around USD 108 billion and is expected to grow at a CAGR of 8.7 percent to reach USD 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 percent to India's gross domestic product (GDP) and 14 percent to overall Index of Industrial Production (IIP). India accounts for 63 percent of global market share of textiles and garments. India accounts for about 14 percent of world's production of textile fibres and yarns. India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports.

The Government has been overall supportive in encouraging textile industry in India. Textiles and garment industry has been included in list of 25 sectors of 'Make in India' initiative of the Government of India. With the right Government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

GST IMPACT ON TEXTILE SECTOR

Presently, the textile industry has been divided into 9 broad categories for the purpose of taxation. These include cotton textile, woolen textile, silk textile, artificial silk, synthetic fibre textile, khadi and handlooms, jute, hemp and mesta textiles, carpet weaving, ready-made garments and miscellaneous textile products. Further, textile sector is dominated by unorganized players who are given tax exemptions on the basis of size of their operations.

With the implementation of GST, there will be a uniform rate of tax which will result in:

- Blocked input taxes will be eliminated as GST is a consumption tax.
- Since exports under GST would be zero rated, this would give a competitive edge to textile exports from India which is facing a strong competition from Bangladesh, Pakistan etc.
- It is an opportunity for integrated textile companies, as the advent of GST will spur the textile sector with major capital investments bringing the cost of capital down.
- Level-playing field will be provided to all textile segments. Integration of production will be encouraged resulting in increased efficiency.
- Faster process of exports refunds as 90% refunds will be given within 7 days of submission of documents.
- Goods movement within the states will also be much easier as lot of local state taxes which are levied on the borders of states which inhibit free movement of goods will be removed. This will help in improving the productivity & efficiency of the textile industry as now more factories/manufacturing units can be set up in various textile hubs across India without worrying for various state taxes which were earlier levied indirectly.

OPPORTUNITIES

- 100 percent foreign direct investment (FDI) under the automatic route in the textile sector.
- New Textile Mega Cluster will be set up in Surat and kutch, Gujarat.
- The Government has introduced the Amended Technology Upgradation Fund Scheme (ATUFS) to give a further boost for technology investment in the textile industry. The ATUFS targets employment generation, exports, conversion of existing looms to better-quality technology looms and improved quality of processing industry.
- The Government of India has implemented several export promotion measures such as Focus Market Scheme, Focus Product Scheme and Market Linked Focus Product Scheme for increasing share of India's textile exports.

CHALLENGES

- Competition from low cost neighbouring countries which will have to be addressed to sustain the growth momentum of the industry.
- Inflexible labour laws, poor infrastructure.
- Depreciation of euro against Indian Rupees adversely affecting textile business.

RISK AND CONCERN

- High Fragmented Industry with large number of small-Size and technologically outdated plants.
- Lack of Trained Manpower and low labour Productivity due to lack of Technological Development.
- High Energy cost and transportation cost are matter of Concern.

BUSINESS OUTLOOK

Your Company has 17 Texturising Machines, 150 High Speed Shuttle-less Looms and 144 Conventional Shuttle Looms with a capacity to manufacture 22,000 tonnes of Draw Texturised Yarn (DTY) per annum and 12 Million meters Grey fabrics per annum. Your Company's textile products has a Competitive edge of Quality, design, Innovative Product but still company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The Construction of new building for expansion of textile Division of the company, at Kim, is completed. The company has recorded export turnover of ₹ 7,174 lakhs.

COMPANY'S FINANCIAL/OPERATIONAL PERFORMANCE

During the year under review, your Company has recorded its revenue from operations as ₹ 15,333.29 lakhs against revenue recorded of ₹ 13,616.25 lakhs in the previous year. The EBIDT recorded at ₹ 1,256.55 lakhs against last year's figure of ₹ 1,349.03 lakhs. Depreciation and finance cost during the year stood at ₹ 418.58 lakhs and ₹ 698.96 lakhs respectively however, Finance cost and depreciation costs increased by ₹ 57.87 lakhs. Profit before taxation is ₹ 156.54 lakhs, which is 1.02% margin on its revenue from operations has declined at 49.92 % against last year's figure of ₹ 313.62 lakhs. Net profit after tax is ₹ 154.20 lakhs. The Basic Earnings per Equity Share (of face value of ₹ 10 each) is ₹ 1.09 compared to ₹ 1.54 in the previous year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

RISK MANAGEMENT

Risk is inherent in all kinds of business and is an integral part of the textile business. In the normal course of business, a company is exposed to various risks like Credit risk, Market risk and Operational risk, besides other residual risks such as Liquidity risk, Interest rate risk, Regulation risk etc. With a view to efficiently manage such risks, your Company has put various risk management system and practices. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate balance between risks and returns. The risk management strategy adopted by your Company is clearly based on a clear understanding of the risk and the level of the risk appetite and that is dependent on the willingness to take the risk in the normal course of business. Various committees operate within the broad policy framework to ensure and enhance the risk control and governance framework.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute for developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to 405 employees including workers. Industrial relations are cordial and satisfactory.

Disclaimer Statement

The discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. No representation is made on the accuracy and comprehensiveness through the same is based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by us herein contain our view on the significant events having impact on the Company's operations but it is not exhaustive.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MOHIT INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Mohit Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 of 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph above*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

- 1) *We draw attention to Note No. 27(i) on "Contingent Liabilities" forming part of financial statements which describes various tax demands liabilities against the Company under litigation. Our opinion is not modified in respect of this matter.*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:-
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet, the Statement of Profit & Loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for Accounting Standard-15 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.*
 - e) *In our opinion, the tax demands litigation matters described in sub-paragraph (1) under the 'Emphasis of Matters' paragraph above, if decided against the company, may have an adverse effect on the functioning of the Company.*
 - f) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 40 to the financial statements.

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
Membership No. 102465
Surat, 30th May, 2017

**Annexure "A" to the Independent Auditors' Report of
Mohit Industries Limited for Year Ended 31st March, 2017**

**(Referred to in Paragraph '1' under "Report on Other Legal and
Regulatory Requirements' of our report of even date)**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As informed to us, physical verification of inventory has been conducted by the management at reasonable intervals during the year. As explained to us, no material discrepancies were noticed on such physical verification.
- iii. The Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
- (b) As informed to us, the principal and interest of above loans were repayable as and when demanded and accordingly repayments or receipts were regular as and when demanded by the company.
- (c) There are no overdue amounts in respect of the loans granted to the company listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to information & explanation given to us, the company has not accepted any deposit from the public.
- vi. As explained to us, the company is maintaining cost accounts and records prescribed by the Central Government under section 148 (1) of the Companies Act, 2013. However, these cost accounts/records were not examined by us.
- vii. (a) The company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.
- According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. Details of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax (VAT), Entry Tax and Cess which have not been deposited as on 31 March, 2017 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Law of Gujarat	Sales Tax	4.86	FY 2001-02	Gujarat Value Added Tax Tribunal
Gujarat Entry Tax Laws	Gujarat Entry Tax	433.18	FY 2006-07	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	1097.25	FY 2007-08	First Appellate Authority

Name of The Statute	Nature of Dues	Amount (₹. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Entry Tax Laws	Gujarat Entry Tax	513.82	FY 2009-10	First Appellate Authority
Gujarat VAT Act	Gujarat VAT	301.49	FY 2010-11	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	323.53	FY 2010-11	First Appellate Authority
Gujarat VAT Act	Gujarat VAT	28.96	FY 2012-13	First Appellate Authority
Gujarat Entry Tax Laws	Gujarat Entry Tax	339.64	FY 2012-13	First Appellate Authority
Central Excise Act	Excise Duty & Penalty	174.74	FY 2012-13	CESTAT, Ahmedabad
Central Excise Act	Excise duty rebate rejection	8.90	2013-14	Commissioner (Appeals), Surat
Finance Act, 1994	Service Tax & Penalty	7.90	Sept. 2005 to March 2010	CESTAT, Ahmedabad

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks, financial institutions or government. As explained to us, no debenture has been issued by the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to information and explanations given to us, we are of the opinion that the term loans have been applied for the purposes for which they were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
Membership No. 102465
Surat, 30th May, 2017

Annexure "B" to the Independent Auditor's Report of Even date on the Standalone Financial Statements of Mohit Industries Limited for year ended on 31st March, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mohit Industries Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Balance Sheet As At 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
I EQUITIES & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	14,15,75,750	14,15,75,750
(b) Reserves & Surplus	4	14,34,96,380	12,80,76,806
SUB-TOTAL		28,50,72,130	26,96,52,556
2 Non- Current Liabilities			
(a) Long Term Borrowings	5	14,10,04,083	12,40,92,657
(b) Deferred Tax Liability		3,54,02,367	4,09,04,602
SUB-TOTAL		17,64,06,450	16,49,97,259
3 Current Liabilities			
(a) Short Term Borrowings	6	49,28,58,770	45,28,99,015
(b) Trade Payables	7	4,44,06,934	6,01,68,505
(c) Other Current Liabilities	8	6,83,18,250	7,73,05,758
(d) Short Term Provision	9	31,91,615	2,34,59,166
SUB-TOTAL		60,87,75,570	61,38,32,444
TOTAL		1,07,02,54,149	1,04,84,82,259
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible & Intangible Assets	10	30,53,21,720	28,30,74,450
(ii) Capital Work In Progress		3,81,35,015	1,88,06,715
		34,34,56,735	30,18,81,165
(b) Non-Current Investments	11	2,74,69,279	2,74,69,279
(c) Long Term Loans & Advances	12	1,93,94,450	3,93,03,681
(d) Other Non-Current Assets	13	72,86,774	91,69,868
SUB-TOTAL		39,76,07,239	37,78,23,993
2 Current Assets			
(a) Inventories	14	16,52,09,125	20,09,99,142
(b) Trade Receivables	15	28,17,15,501	26,19,83,544
(c) Cash & Bank Balances	16	88,86,215	56,33,563
(d) Short Term Loans & Advances	17	21,68,36,070	20,20,42,017
SUB-TOTAL		67,26,46,910	67,06,58,265
TOTAL		1,07,02,54,149	1,04,84,82,259
Statement of Accounting Policies	2		
Notes Forming Part of Financial Statements	3 to 40		

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

Statement of Profit & Loss for the year ended on 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures for the year ended on 31st March, 2017	Figures for the year ended on 31st March, 2016
I. Revenue from Operations			
Revenue from Operations	18	1,62,11,95,148	1,42,97,46,619
Less:- Excise Duty		8,78,66,240	6,81,21,146
Revenue from Operations (Net)		1,53,33,28,908	1,36,16,25,473
II. Other Income	19	1,51,30,161	1,47,22,460
III. Total Revenue (I+II)		1,54,84,59,069	1,37,63,47,934
IV. Expenses			
Cost of Materials Consumed	20	1,07,09,46,372	93,41,37,493
Purchase of Traded Goods		-	6,50,761
Changes in Inventories of Finished Goods & Trading Goods	24	2,81,61,374	(5,74,583)
Employee Benefit Expenses	21	7,48,11,420	7,15,33,635
Finance Costs	22	6,98,95,618	6,63,96,336
Depreciation & Amortization	10	4,18,58,183	3,95,70,540
Other Expenses	23	24,88,85,071	23,56,97,541
Total Expenses		1,53,45,58,038	1,34,74,11,723
V. Profit / (Loss) Before Exceptional Item & Tax		1,39,01,031	2,89,36,211
VI. Exceptional Item	25	5,89,377	24,25,338
VII. Profit / (Loss) Before Prior Period Item		1,44,90,408	3,13,61,549
VIII. Prior Period Item			
Interest debited of earlier years Capitalized		11,63,319	-
IX. Profit / (Loss) Before Tax		1,56,53,727	3,13,61,549
X. Tax Expenses			
For Current Tax		31,91,615	64,19,442
Less:- MAT Credit Entitlement / (Reversal)		(18,83,094)	(96,92,338)
Net Current Tax		50,74,709	1,61,11,780
For Deferred Tax Charge / (Credit)		(55,02,235)	(67,16,313)
Income Tax of Earlier Years		6,61,680	2,10,482
Sub-Total		2,34,154	96,05,949
XI. Profit / (Loss) for the Period (After Tax)		1,54,19,573	2,17,55,600
XII. Earnings per share (of Face Value of ₹ 10/- each)	37		
(a) Basic		1.09	1.54
(b) Diluted		1.09	1.54
Statement of Accounting Policies	2		
Notes Forming Part of Financial Statements	3 to 40		

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

(Amount in Rupees)

PARTICULARS	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	1,56,53,727	3,13,61,549
ADJUSTMENTS FOR:		
1 Depreciation & Amortization	4,18,58,183	3,95,70,540
2 Interest & Dividend Received	(32,06,274)	(30,59,593)
3 (Profit) / Loss on sale of investments & Fixed assets	(5,89,377)	(28,958)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,37,16,259	6,78,43,538
ADJUSTMENTS FOR:		
1 Trade & Other Receivable		
a) Debtors	(1,97,31,957)	2,47,18,685
b) Loans & Advances	(1,58,91,482)	(5,58,63,713)
2 Inventories	3,57,90,017	(2,96,27,280)
3 Trade Payables, Current Liabilities & Deposit from Customer	(2,47,49,078)	2,89,45,204
CASH GENERATED FROM OPERATIONS	2,91,33,760	3,60,16,434
1 Direct Taxes Paid	(85,37,060)	(30,11,677)
NET CASH FROM OPERATING ACTIVITIES	A 2,05,96,700	3,30,04,757
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1 Purchase of Fixed Assets	(8,58,34,377)	(2,37,78,967)
2 Sale Consideration of Fixed Assets Sold	29,90,000	-
3 Investments Sold / matured during the year	-	2,26,565
4 Investments made during the year	-	(51,000)
5 Movement in Loans & Deposits	2,31,80,549	(4,63,97,199)
6 Interest & Dividend Received	32,06,274	30,59,593
NET CASH USED IN INVESTMENT ACTIVITIES	B (5,64,57,554)	(6,69,41,008)
C. CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase/(Decrease) in Working Capital from Bank	1,60,57,255	2,81,40,549
2 Increase/(Decrease) in Term Loans	1,94,57,071	(1,28,66,372)
3 Increase/(Decrease) in Unsecured Loans	2,13,56,854	1,83,30,620
4 Dividend Paid	(1,41,57,575)	-
5 Dividend Distribution Tax Paid	(28,82,149)	-
NET CASH FROM FINANCING ACTIVITIES	C 3,98,31,457	3,36,04,797
NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C) 39,70,602	(3,31,453)
CASH AND CASH EQUIVALENTS (OPENING)	18,29,910	61,94,896
CASH AND CASH EQUIVALENTS TRANSFERRED ON DEMERGER	-	40,33,533
CASH AND CASH EQUIVALENTS (CLOSING)	58,00,512	18,29,910

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

Notes Forming Part of Financial Statements for the year ended 31st March, 2017

1 CORPORATE INFORMATION

Mohit Industries Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The company is having its head quarters in Surat and plants at Kim. The company is primarily engaged in manufacture of Texturized Yarn from POY and weaving of the Yarn to Grey Cloth.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. USE OF ESTIMATES

The preparation of financial statements in confirmation with GAAP requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

C. INVENTORIES

Closing stocks are valued at lower of cost or estimated realisable value. Cost of inventories comprise Cost of Purchase, Cost of Conversion and other costs incurred in bringing them to their respective present location and condition. The cost has been worked out on FIFO basis.

D. INVESTMENTS

Non-Current Investments are stated at cost less provision for dimunition, other than temporary, in value of such investments. Current Investments are carried at lower of Cost or Net realisable Value. Provision for dimunition in value of non-current investments, other than of temporary nature, is charged to Profit & Loss Account.

E. DEPRECIATION & AMORTIZATION

- I) Depreciation on fixed assets has been charged on straight line method (SLM) on useful life of assets as prescribed in Schedule II of the Companies Act, 2013 except for intangible assets.
- II) Depreciation on all assets are charged at rates of Single Shift except for Plant & Machinery in which depreciation is charged at rates of Triple Shift.
- III) Depreciation on addition has been provided from the date of putting the assets into use.
- IV) Cost of Software capitalized is amortized over period of five years.

F. EMPLOYEE BENEFITS

- (a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
- (b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
- (c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

G. FIXED ASSETS

Fixed Assets are stated at Cost, Less Accumulated Depreciation. All Costs, including Financing Cost are included in Total cost and accordingly capitalised in Fixed Assets. Capital Work In Progress includes Capital Items not installed or Building construction not completed.

H. REVENUE RECOGNITION

Sale of Goods

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer which generally coincides with the delivery of goods.

Sales of Services (Job Charges)

Job Charges are recognised on delivery of the goods to the customers after completing the job work on the same.

Export Benefits

Export Benefits are recognized in the year of export

I. BORROWING COST

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

J. CENVAT and VALUE ADDED TAX (VAT)

CENVAT and VAT credit received on purchases is reduced from respective item of purchases. Excise Duty & VAT on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of Cenvat & VAT and accounted for in separate Account.

K. FOREIGN CURRENCY TRANSACTION

The Foreign Currency Transaction of the company includes Purchases of Fixed Assets and Sales of Texturized Yarn which are valued at the Rate prevailing at the time of the transaction.

Monetary assets & liabilities in foreign currency, outstanding at the close of year, are converted into Indian currency at appropriate exchange rate prevailing on date of Balance Sheet. The resultant gain or loss, except to the extent of long term monetary items for acquisition of capital assets, is charged to Statement of Profit & Loss.

Gain or Loss relating to Long Term Monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

L. TAXES ON INCOME

Tax Expenses comprises of both current and deferred tax at the applicable enacted rates. Current tax represents the amount of income tax payable in respect of taxable income for the reporting period.

Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. MAT credit available on current tax is recognised as asset. MAT credit is recognised if there is convincing evidence of realization of the same. MAT Credit utilized is recognized as Tax Expense.

M. FINANCIAL DERIVATIVES

In respect of derivative contracts, premiums paid, gains & losses on settlement and losses on restatement are recognized in Profit & Loss Statement.

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
3 Share Capital		
Authorized Share Capital		
1,50,00,000 equity shares of ₹ 10/- each (As at 31-03-2016: 1,50,00,000 equity shares)	15,00,00,000	15,00,00,000
Issued Share Capital		
1,46,82,900 Equity Shares of ₹ 10/- each (As at 31-03-2016, 1,46,82,900 equity shares)	14,68,29,000	14,68,29,000
Subscribed & Fully Paid Up		
1,41,57,575 equity shares of ₹ 10/- each, fully paid up (as at 31-03-2016, 1,41,57,575 equity shares of ₹ 10/- each)	14,15,75,750	14,15,75,750
TOTAL ₹	14,15,75,750	14,15,75,750

3.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹ 10/- each. Each equity Shareholder is eligible for one vote per share held.

3.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As At 31st March, 2017	As At 31st March, 2016
Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

3.3 Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	14,98,881	10.59%	15,02,706	10.61%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	20,40,609	14.41%	20,40,609	14.41%
NXT Fab Pvt. Ltd.	7,24,693	5.12%	7,34,654	5.19%
Narayan S. Saboo	8,94,069	6.32%	9,29,440	6.56%
Madhu N. Saboo	8,25,651	5.83%	8,25,651	5.83%

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
4 Reserves & Surplus		
(a) Securities Premium Account		
Amount as at Last Balance Sheet	5,87,67,000	11,75,34,000
Add:- Securities Premium on Share issue	-	-
Less:- Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	5,87,67,000
Closing Balance	<u>5,87,67,000</u>	<u>5,87,67,000</u>
(b) Surplus in Statement of Profit & Loss		
Amount as at Last Balance Sheet	6,93,09,806	20,44,62,883
Add:- Deferred tax liability pertaining to AAC Division transferred to resulting company	-	3,05,91,432
Add:- Current Years' Net Profit / (Loss)	1,54,19,573	2,17,55,600
	<u>8,47,29,380</u>	<u>25,68,09,915</u>
Less:-		
(i) Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	17,04,60,385
(ii) Proposed Final Dividend	-	1,41,57,575
(iii) Dividend Distribution Tax	-	28,82,149
Closing Balance	<u>8,47,29,380</u>	<u>6,93,09,806</u>
(c) General Reserve		
Amount as at Last Balance Sheet	-	91,74,985
Add:- Transfer From P&L Appropriation A/c	-	-
Less:- Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	91,74,985
Closing Balance	<u>-</u>	<u>-</u>
TOTAL	<u>14,34,96,380</u>	<u>12,80,76,806</u>
5 Long Term Borrowings		
(a) Secured Loans		
(i) Term Loans - from Banks & NBFC		
-- Term Loans from Banks	14,81,46,529	13,54,58,640
-- Car Loans	33,12,275	84,22,832
	<u>15,14,58,804</u>	<u>14,38,81,472</u>
Less:- (a) Current Maturities of Long Term Debts	4,39,26,398	5,58,25,560
(b) Interest Accrued But not Due	16,26,056	16,06,633
Sub-Total	<u>10,59,06,350</u>	<u>8,64,49,279</u>
(b) Unsecured Loans		
(i) Loans from Director	3,41,00,000	3,41,00,000
(ii) Loans from NBFC	84,38,712	83,52,942
	<u>4,25,38,712</u>	<u>4,24,52,942</u>
Less:- (a) Current Maturities of Long Term Debts	74,40,979	48,09,564
(b) Interest Accrued But not Due	-	-
Sub-Total	<u>3,50,97,733</u>	<u>3,76,43,378</u>
TOTAL	<u>14,10,04,083</u>	<u>12,40,92,657</u>

5.1 Car Loans from Bank & Financial Institutions are secured by hypothecation of Motor Cars for which loan has been taken.

5.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company.

5.3 Term Loan from Banks are also secured by entire Land & Building of the Company located at Kudsad-Kim, Olpad Taluka, Surat.

5.4 The Term Loans are also secured against Flat at Soffitel Tower, Surat and Office at International Trade Center, Surat of the company. Term Loan is also secured against personal properties of directors and sister concern M/s Mohit Yarns Ltd. All the term loans are guaranteed by directors of the company.

5.5 Terms of Repayment of Term Loans:-

(a) Term Loan of ₹ 470 Lakhs is Repayable in monthly instalments of ₹ 8,78,000/- each and will be repaid on September, 2021. Term Loan of ₹ 209 Lakhs is repayable in monthly instalments of ₹ 4,20,000/- each and shall be repaid by April, 2021. Term loan of SVC Bank of ₹ 1842 Lakhs (O/s Amount ₹ 803 Lakhs) shall be repaid in monthly installments of ₹ 21,93,000/- and shall be repaid by December, 2023. The rate of interest of term loans is 12.70%.

(b) Car Loans from Kotak Mahindra Prime Limited is repayable in 5 monthly instalments of ₹ 18,939/- ; ₹ 37,331/- and ₹ 19,992/- each. Another Car loan from Kotak Mahindra Prime Limited is repayable in 59 monthly instalments of ₹ 25,934/- each.

(c) Car Loan taken from Volkswagen Finance Limited is repayable in 41 installments of ₹ 52,910/- each.

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
6 Short Term Borrowings		
(a) Secured Loans		
(i) Cash Credit Limit From Banks	34,05,40,911	28,22,70,015
(ii) Export Packing Credit Limit	11,36,28,117	15,58,41,758
(b) Unsecured Loans		
(i) From Companies (Repayable on demand)	3,84,31,911	25,00,000
(ii) From NBFC	2,57,830	1,22,87,242
TOTAL	49,28,58,770	45,28,99,015
6.1 Cash Credit Limit & Export Packing Credit Limit is secured against First pari passu charge on the stock, books debts and entire current assets of the company. It is also secured by charge over assets mentioned in Note No. 5.3 above.		
7 Trade Payables		
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 40)	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
(a) Trade Payables For Goods	1,85,54,762	2,86,14,028
(b) Trade Payables for Services / Expenses	2,58,52,172	3,15,54,477
TOTAL	4,44,06,934	6,01,68,505
8 Other Current Liabilities		
(a) Current Maturities of Long Term Debt	5,13,67,377	6,06,35,124
(b) Interest Accrued But Not Due	16,26,056	16,06,633
(c) Unclaimed Dividend	8,52,237	7,95,446
(d) Expenses Payable	40,62,490	59,97,150
(e) Statutory Dues Payable	27,80,596	11,71,297
(f) Advance from Customers	27,87,936	34,83,299
(g) Creditors for Capital Goods	48,41,559	36,16,809
TOTAL	6,83,18,250	7,73,05,757
9 Short Term Provisions		
Provision for Tax	31,91,615	64,19,442
Proposed Dividend	-	1,41,57,575
Dividend Distribution Tax Payable	-	28,82,149
TOTAL	31,91,615	2,34,59,166

10. FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Balance as at 1st April 2016	Additions / Adjustments	Disposals / Retirements	Assets Vested with Bigbloc Construction Limited	Balance as at 31st March, 2017	Depreciation Charge for the year	On Disposals	Depreciation Vested with Bigbloc Construction Limited	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Land	13934881	2219822	0	0	16154703	0	0	0	16154703	13934881
Factory Building	141591300	25586546	0	0	167177846	5190729	0	0	136982795	116586978
Office Building	3379800	0	0	0	3379800	54249	0	0	2827210	2881459
Plant & Machinery	228698397	28053172	0	0	256751569	19575706	0	0	78016595	69539129
Generator Set	4620832	0	0	0	4620832	498666	0	0	1477710	1976376
Water Jet Looms	74758591	0	0	0	74758591	4804882	0	0	8759378	13564260
Water Jet Imported	53211360	5222417	0	0	58433777	7504306	0	0	43546579	45828468
Electric Installation	16795513	2341821	0	0	19137333	1203431	0	0	7009028	5870638
Office & Factory Equipments	7754278	580736	0	0	8335014	1118924	0	0	3003259	3541447
Vehicles	13503671	1409585	6266992	0	8646264	1167029	3866369	0	4800832	6958899
Furniture	2875200	182778	0	0	3057978	154765	0	0	1089099	1061086
Diesel Tank	161435	0	0	0	161435	0	0	0	0	0
Computer	3946735	800313	0	0	4747048	443717	0	0	1384416	1027820
INTANGIBLE ASSETS										
Computer Software	600011	108887	0	0	708898	141779	0	0	438781	303009
Total	565832004	66506077	6266992	0	626071088	41858183	3866369	0	305321720	283074450
Previous Year	956050855	11821177	6848925	395191104	565832004	39570540	0	45419888	283074450	667443954

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
11 Non-Current Investments		
A. Trade Investments		
(a) Investment in Equity Instruments		
(i) Unquoted (Fully Paid Up)	No. of Share	
(a) Sasmi Co-op. Society Ltd.	720	7,200
(b) ITC Co-op. Hsg. Soc. Ltd.	5	251
(c) Shamrao Vithal Co.op Bank	100	2,500
B. Non-Trade Investments		
(a) Investment in Immovable Property		
(i) Flat at Soffitel Tower	76,73,248	76,73,248
(b) Investment in Equity Instruments		
(i) Unquoted (Fully Paid Up)	No. of Share	
In Associates		
(a) Mohit Yarns Ltd.	663000	1,57,23,000
(b) Mohit Overseas Ltd.	394000	37,99,000
(c) Mohit E-Waste Recovery P. Ltd.	19400	1,94,000
In Subsidiaries		
(a) Maxum Metal Pvt Ltd	5100	51,000
(ii) Quoted	No. of Share	
(a) Trigyn Technology Ltd.	6	194
(b) Birla Power Solutions Ltd.	5000	18,886
TOTAL	2,74,69,279	2,74,69,279
Aggregate Amount of Unquoted Investments	2,74,50,199	2,74,50,199
Aggregate Amount of Quoted Investments	19,080	19,080
Aggregate Market Value of Quoted Investments	685	402
12 Long Term Loans & Advances		
(Unsecured, Considered Good by Directors)		
(a) Capital Advances	1,87,10,394	3,52,04,724
(b) Security Deposits	6,84,056	6,84,056
(c) Other Advances	-	34,14,901
TOTAL	1,93,94,450	3,93,03,681
13 Other Non-Current Assets		
MAT Credit Receivable	72,86,774	91,69,868
TOTAL	72,86,774	91,69,868
14 Inventories		
(a) Raw Materials & Stock in process	10,00,89,327	10,99,82,014
(b) Finished Goods	5,69,36,884	8,50,98,258
(c) Oil & lubricant	7,12,304	11,35,850
(d) Packing Material	59,21,490	43,59,920
(e) Stores & Spares	15,49,120	4,23,100
TOTAL	16,52,09,125	20,09,99,142

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
15 Trade Receivables		
Sundry Debtors		
<i>(Unsecured, considered good by Directors)</i>		
(a) Outstanding for more than 6 months from due date	5,06,16,006	5,90,78,849
(b) Others	15,36,92,231	13,82,94,420
Other Trade Receivables		
<i>(Unsecured, considered good by Directors)</i>		
(a) Outstanding for more than 6 months from due date	4,29,76,018	3,32,81,213
(b) Others	3,44,31,245	3,13,29,062
TOTAL	28,17,15,501	26,19,83,544
16 Cash & Bank Balances		
Cash & Cash Equivalents		
(a) Cash on Hand	42,19,068	7,14,059
(b) Balances in Bank in Current Account	15,81,444	11,15,851
Bank Balances		
(c) Balances with Bank in F.D. (As margin Deposits)		
-- F.D. with State Bank of Travancore	30,85,703	38,03,653
TOTAL	88,86,215	56,33,563
17 Short Term Loan & Advances		
<i>(Unsecured, considered good by Directors)</i>		
(a) Interest Accrued on Bank FDR	11,29,078	9,97,884
(b) Advance to Suppliers	1,09,41,579	67,33,411
(c) Balances with Revenue / Government Authorities	16,73,86,224	13,06,84,945
(d) Loans & Advances Given		
-- To Related Parties	2,93,61,532	3,35,28,130
-- To Others	-	1,82,96,000
(e) Other Advances	80,17,657	1,18,01,648
TOTAL	21,68,36,070	20,20,42,017

Particulars	For Year Ended on 31st March, 2017	For Year Ended on 31st March, 2016
18 Revenue from Operations		
(a) Sales of Services (Job Charges Received)	1,35,47,226	63,62,165
(b) Sales of Products:-		
-- Finished Goods	1,57,47,25,633	1,38,59,77,233
-- Traded Goods	-	-
(c) Other Operating Revenues		
-- Export Benefits	29,36,240	2,26,66,718
-- Cenvat Credit of earlier year utilized	1,25,36,948	86,23,863
-- Brokerage Received	1,02,414	1,04,579
-- Export Commission	1,73,46,687	60,12,061
TOTAL	1,62,11,95,148	1,42,97,46,619

Details of Products Sold & services provided is given vide Note No. 31

(Amount in Rupees)

Particulars	For Year Ended on 31st March, 2017	For Year Ended on 31st March, 2016
19 Other Income		
Dividend Received	1,800	14,941
Net Gain from Foreign Currency Transaction & Translation	68,51,772	64,93,583
Interest Received from Debtors	50,17,039	45,07,207
Interest Received on Bank FD & Loans given	32,04,474	30,44,652
Rent Income	-	50,000
Insurance Claim Received	20,440	1,07,131
E-Scrap Sales	5,000	-
Other Income	29,637	5,04,946
TOTAL	1,51,30,161	1,47,22,460
20 Cost of Materials Consumed		
Raw Material Consumed	1,07,09,46,372	93,41,37,493
TOTAL	1,07,09,46,372	93,41,37,493
<i>Details of Raw Material Consumed is given by Note No. 32</i>		
21 Employee Benefit Expenses		
Salary, Wages & Bonus	7,25,93,898	6,93,48,110
Staff Welfare Expenses	9,02,402	8,00,716
Contribution to Provident Fund & other Funds	13,15,120	13,84,809
TOTAL	7,48,11,420	7,15,33,635
22 Finance Costs		
Interest Paid	6,04,69,824	5,72,29,232
Other Bank & Finance Charges	94,25,794	91,67,104
TOTAL	6,98,95,618	6,63,96,336
23 Other Expenses		
Manufacturing Expenses		
Stores & Spares consumed	1,06,86,657	97,32,684
Power & Fuel	9,38,60,695	8,68,74,527
Yarn Oil Consumed	2,42,01,653	2,58,26,455
Packing Material Consumed	4,14,50,453	3,59,59,156
Freight & Carriage Inward	24,487	-
Job Charges Paid	47,26,202	58,14,200
Factory Exp	15,10,656	10,59,344
(a)	17,64,60,803	16,52,66,366
Administrative Expenses		
Repairs to Machinery	40,48,848	43,87,027
Travelling & Conveyance	80,03,600	78,52,465
Auditors Remuneration	3,16,125	3,66,400
Computer Expenses	3,51,992	3,10,209
Demat Charges	41,292	16,025
Donation	11,000	11,000
Electricity Expense	3,21,277	4,02,259

(Amount in Rupees)

Particulars	For Year Ended on 31st March, 2017	For Year Ended on 31st March, 2016
Office & General Expense	14,36,908	8,54,955
Interest on Creditors & Taxes	38,98,813	43,63,456
Membership Fees	1,04,261	39,584
Printing & Stationery	19,16,268	10,87,201
Communication expense	9,89,467	10,49,594
Demerger Expenses	-	2,29,000
Legal & Professional Expense	38,40,039	22,97,592
Insurance	5,44,746	3,75,832
Rates & Taxes	2,89,333	8,83,091
Rent	77,700	79,500
Security Service Charges	20,16,876	18,61,504
	(b)	
	2,82,08,546	2,64,66,694
Selling & Distribution Expenses		
Commission & Brokerages	33,60,000	40,38,738
Discount Allowed	68,31,053	78,04,897
Export Expenses	2,83,01,984	2,68,36,706
Carriage Outward & Octroi	53,41,008	50,11,845
Sales Promotion	1,91,577	89,200
Other Selling & Distribution expense	1,90,100	1,83,095
	(c)	
	4,42,15,722	4,39,64,481
TOTAL (a+b+c)	24,88,85,071	23,56,97,541
24 Changes in Inventories of Finished Goods		
Opening Stock of Finished Goods	8,50,98,258	8,45,23,675
Less:- Closing Stock of Finished Goods	5,69,36,884	8,50,98,258
	TOTAL	
	2,81,61,374	(5,74,583)
25 Exceptional Item		
(a) Profit on Sale of Fixed Assets	5,89,377	-
(b) Profit / (Loss) on Sale of Investments	-	28,958
(c) Staff Professional Tax w/off	-	23,96,380
	TOTAL	
	5,89,377	24,25,338

(Amount in Rupees)

26 DEFERRED TAX LIABILITY	Deferred Tax (Assets)/Liability as at 01-04-2016	Current Year Charge/ (Credit)	Deferred Tax (Assets)/Liability as at 31-03-2017
Deferred Tax Liability			
(a) Effect of demerger expenses	(60,565)	15,136	(45,429)
(b) Tax effect on excess of carrying value of Fixed Assets over its WDV as per the provisions of the I. T. Act, 1961	4,09,65,167	(55,17,371)	3,54,47,796
	4,09,04,602	(55,02,235)	3,54,02,367

Deferred tax resulting from 'timing difference' between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

27 CONTINGENT LIABILITY & COMMITMENTS:-**(i) Contingent Liability In Respect of**

(Amount in Rupees)

Particulars	As at	As at
	31st March, 2017	31st March, 2016
(a) Sales Tax Demand Disputed in Appeal	4,86,462	4,86,462
(b) Gujarat Entry Tax Demand of F.Y. 2006-07 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	4,33,18,045	4,33,18,045
(c) Gujarat Entry Tax Demand of F.Y. 2009-10 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	5,13,82,920	5,13,82,920
(d) Gujarat VAT Demand of F.Y. 2010-11 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2010-11 pending at appeal stage* * The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.	3,01,49,224 3,23,53,021	3,01,49,224 3,23,53,021
(e) Gujarat Entry Tax Demand of F.Y. 2007-08 pending at appeal stage* * The appeal against above demand is pending before First Appellate Authority. The management states that this demand is not sustainable in law.	10,97,25,737	10,97,25,737
(f) Gujarat VAT Demand of F.Y. 2012-13 (Tax and Penalty)* Gujarat CST Demand of F.Y. 2012-13 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2012-13 (Tax and Penalty)* * The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.	22,29,092 6,67,187 3,39,64,332	- - -
(g) Excise Duty Demands/ Excise Rebate rejected pending at various Appellate Stages	1,83,63,086	1,83,63,086
(h) Service Tax Demands pending before appellate authority	7,90,408	7,90,408

(ii) Commitments:-

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 1896.26 Lakhs (P.Y. ₹ 2456.08 Lakhs) against which advance paid is ₹ 187.10 Lakhs (P.Y. ₹ 352.04 Lakhs).
- (b) Uncalled Liability on shares and other investments partly paid ₹ Nil (P.Y. ₹ Nil)
- (c) Other Commitments ₹ Nil (P.Y. ₹ Nil)

28 PAYMENT TO AUDITORS

(Amount in Rupees)

	31/03/2017	31/03/2016
Audit Fees (Including Tax Audit Fees)	4,31,125	3,66,400
For Other Matters (Certification)	-	-
TOTAL	4,31,125	3,66,400

29 PRODUCTION DETAILS

ITEM	UNIT	ACTUAL PRODUCTION
Art Silk Cloth	MTRS.	11586485.00 * (12358162.35)
Texturised Yarn	KGS.	12968950.276 ** (11369394.913)

* Includes Job Work done for outside parties of 1403336.00 Mtrs. (P.Y. 706114.00 Mtrs.).

** Out of production, 442666.530 Kgs. Has been transferred to Looms Division.

30 PARTICULARS OF OPENING & CLOSING STOCKS OF STOCK-IN-TRADE & FINISHED GOODS

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		QTY.	AMOUNT	QTY.	AMOUNT
ART SILK CLOTH	MTRS.	2129371.34 (1113106.85)	44155833.00 (30060393.00)	1265314.24 * (2129371.34)	29845337.00 (44155833.00)
TEXTURISED YARN	KGS.	397891.214 (582867.286)	40265115.00 (53785972.00)	249101.414 (397891.214)	26414237.00 (40265115.00)
DHOTI	NUMBERS	2519 (2519)	389736.00 (389736.00)	2519 (2519)	389736.00 (389736.00)
AAC BLOCKS	No. of BLOCKS	6888 (6888)	287574.00 (287574.00)	6888 (6888)	287574.00 (287574.00)

* There is shortage of 2091.74 Meters due to wastage & sample.

31 PARTICULARS IN RESPECT OF PURCHASE & SALES OF FINISHED GOODS & GOODS IN TRADE

ITEM	UNIT	PURCHASE		SALES	
		QTY.	AMOUNT	QTY.	AMOUNT
ART SILK CLOTH	MTRS.	0.00 (0.00)	0 (-)	11045114.36 (10648392.61)	260347287 (259409854)
YARN	KGS.	0.000 (0.000)	0 (-)	12675073.540 (11043462.667)	1314378346 (1126567379)

32 CONSUMPTION OF RAW MATERIALS

ITEM	UNIT	CONSUMPTION	
		QTY.	AMT.
YARN FOR MFG.	KGS.	13903737 (12414594)	1070946372 (934137493)

33	a)	Value of imports	NIL	(P.Y. NIL)
	b)	Expenditure in Foreign Currency	NIL	(P.Y. NIL)
	c)	Amount remitted in Foreign currency on dividend A/c.	NIL	(P.Y. NIL)
34	a)	Exports on F.O.B.	₹ 7174 Lakhs	(P.Y. ₹ 5584 Lakhs)
	b)	Earnings in Foreign Currency	NIL	(P.Y. NIL)

35 No provision for diminution in value of non-current investments has been made as in the opinion of management the diminution is of the temporary nature.

36 RELATED PARTY RELATIONSHIP AND TRANSACTION**A. Name of Related Parties & Nature of Relationships****a) Subsidiary**

1. Maxum Metals Pvt. Ltd.

b) Associates

1. Mohit Overseas Limited 2. Mohit Yarns Limited 3. Mohit E-Waste Recovery Pvt. Ltd.

c) Enterprises Controlled by Key Managerial Personnel & their relatives1. Soul Clothing Pvt. Ltd. 3. Bigbloc Construction Limited 5. Mask Investments Limited
2. Mohit Exim Pvt. Ltd. 4. Mohit Texport Pvt. Ltd.**d) Key Managerial Personnel**1. Sitaram Saboo 3. Naresh S. Saboo
2. Narayan S. Saboo 4. Manish N. Saboo**B. Transactions with Related Parties**

Amount in ₹ Lakhs

Particulars	Enterprises Controlled by Key Management personnel		Subsidiary		Associates		Key Managerial Personnel & Their Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transaction during the year								
(a) Job Charges Paid	-	-	-	-	46.54	58.14	-	-
(b) Advances Given	1,047.91	1,586.50	-	3.35	-	-	-	-
(c) Repayment of Advances Given	1,113.63	1,253.55	-	3.87	-	-	-	-
(d) Salary Paid	-	-	-	-	-	-	7.20	-
(e) Purchase of Goods	7.10	-	-	-	-	-	-	-
(f) Sales of Goods	0.54	36.54	-	-	1.95	-	-	-
(g) Interest Received	26.73	2.59	-	-	-	-	-	-
Balances as at Year End								
(a) Trade Payables	0.87	0.07	-	0.52	10.30	22.62	7.20	-
(b) Trade Receivables	-	3.24	-	-	-	-	-	-
(c) Unsecured Loans	-	-	-	-	-	-	341.00	341.00
(d) Loans Given	293.62	335.28	-	-	-	-	-	-
(e) Investments (Share)	-	-	0.51	0.51	197.16	197.16	-	-

C. Disclosure in respect of Material Related party transaction during the year

Amount in ₹ Lakhs

Particulars	Enterprises Controlled by Key Management personnel	Subsidiary	Associates	Key Management Personnel & Relatives of Key Management Personnel
(a) Sales of Goods				
- Soul Clothing Pvt. Ltd.	0.54	-	-	-
-- Mohit Overseas Ltd.	-	-	1.95	-
(b) Job Charges Paid				
-- Mohit Overseas Ltd.	-	-	46.54	-
(c) Purchase of Goods				
- Bigbloc Construction Ltd.	7.10	-	-	-
(d) Interest Received				
- Bigbloc Construction Ltd.	26.73	-	-	-

Particulars	Enterprises Controlled by Key Management personnel	Subsidiary	Associates	Key Management Personnel & Relatives of Key Management Personnel
(e) Salary Paid				
- Sitaram Saboo				1.80
- Narayan Saboo				1.80
- Naresh Saboo				1.80
- Manish Saboo				1.80
(f) Loans / Advance Given				
- Bigbloc Construction Ltd.	1,047.91			
- Maxum Metals P. Ltd.	-			
(g) Repayment of Loans / Advances Given				
- Bigbloc Construction Ltd.	1,113.63			
- Maxum Metals P. Ltd.	-			

37 EARNINGS PER SHARE

Sl. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2017	March 31, 2016
1	Net Profit / (Loss) after tax	₹	1,54,19,573	2,17,55,600
2	Weighted Average Number of Equity Shares	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic & Diluted	1 / 2	1.09	1.54

38 Disclosures of the Micro, Small and Medium Enterprises:-

The management of the Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule III of the Companies Act, 2013 could not be provided.

39 Segment Reporting

In line with Accounting Standard 17 on 'Segment Reporting', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "Textiles".

40 Specified Bank Notes Disclosure (SBN's)

During the year, the company has specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and Other Notes as per the notification is given below :

Particulars	SBNs	Other demonition notes (In ₹)	Total (In ₹)
Closing cash in hand as on November 8, 2016	-	8,63,721	8,63,721
(+) Permitted receipts	-	10,34,200	10,34,200
(-) Permitted payments	-	4,44,613	4,44,613
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	14,53,308	14,53,308

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MOHIT INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Mohit Industries Limited ('the Holding Company') and its subsidiaries and associate (collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 of 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph above*, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

1) *We draw attention to Note No. 27(i) on "Contingent Liabilities" forming part of financial statements which describes various tax demands liabilities against the Company under litigation.*

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:-

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for Accounting Standard-15 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.*
- e) *In our opinion, the tax demands litigation matters described in sub-paragraph (1) under the 'Emphasis of Matters' paragraph above, if decided against the holding company, may have an adverse effect on the functioning of the Company.*
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Place : Surat,
Date : 30th May, 2017

(Deepak V. Bhatia)
Partner
M. No.:102465

Annexure "A" to the Independent Auditor's Report of Even date on the Consolidated Financial Statements of Mohit Industries Limited for year ended on 31st March, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Mohit Industries Limited ("the Company") and its subsidiary companies which are companies incorporated in India, as of 31st March, 2017.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Place : Surat,
Date : 30th May, 2017

(Deepak V. Bhatia), Partner
M. No.:102465

Consolidated Balance Sheet As At 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
I EQUITIES & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	14,15,75,750	14,15,75,750
(b) Reserves & Surplus	4	16,71,55,521	14,90,28,602
SUB-TOTAL		30,87,31,271	29,06,04,352
2 Minority Interest		6,590	5,047
3 Non- Current Liabilities			
(a) Long Term Borrowings	5	14,10,04,083	12,40,92,657
(b) Deferred Tax Liability		3,54,02,367	4,09,04,602
SUB-TOTAL		17,64,06,450	16,49,97,259
4 Current Liabilities			
(a) Short Term Borrowings	6	49,38,77,131	45,42,82,848
(b) Trade Payables	7	4,48,19,406	6,05,55,499
(c) Other Current Liabilities	8	6,83,36,531	7,73,10,925
(d) Short Term Provisions	9	31,92,355	2,34,59,166
SUB-TOTAL		61,02,25,424	61,56,08,438
TOTAL		1,09,53,69,735	1,07,12,15,096
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible & Intangible Assets	10	30,53,21,720	28,30,74,450
(ii) Capital Work In Progress		3,81,35,015	1,88,06,715
		34,34,56,735	30,18,81,165
(b) Non-Current Investments	11	5,11,21,561	4,84,15,822
(c) Long Term Loans & Advances	12	1,94,14,450	3,93,23,681
(d) Other Non-Current Assets	13	72,86,774	91,69,868
SUB-TOTAL		42,12,79,521	39,87,90,536
2 Current Assets			
(a) Inventories	14	16,54,74,544	20,11,20,499
(b) Trade Receivables	15	28,22,29,602	26,32,21,797
(c) Cash & Bank Balances	16	94,24,428	58,81,553
(d) Short Term Loans & Advances	17	21,69,61,639	20,22,00,711
SUB-TOTAL		67,40,90,214	67,24,24,560
TOTAL		1,09,53,69,735	1,07,12,15,096
Statement of Accounting Policies	2		
Notes Forming Part of Financial Statements	3 to 5		

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

Consolidated Statement of Profit & Loss for the year ended on 31st March, 2017

Particulars	Note No.	Figures for the year ended on 31-03-2017	Figures for the year ended on 31-03-2016
I. Revenue from Operations			
Revenue from Operations	18	1,62,32,56,662	1,43,11,17,144
Less:- Excise Duty		8,78,66,240	6,81,21,146
Revenue from Operations (Net)		1,53,53,90,422	1,36,29,95,998
II. Other Income	19	1,50,83,587	1,47,16,663
III. Total Revenue (I+II)		1,55,04,74,008	1,37,77,12,661
IV. Expenses			
Cost of Materials Consumed	20	1,07,09,46,372	93,41,37,493
Purchase of Traded Goods		13,21,567	16,08,566
Changes in Inventories of Finished Goods & Trading Goods	24	2,80,02,300	(6,80,928)
Employee Benefit Expenses	21	7,51,76,920	7,15,33,635
Finance Costs	22	7,00,83,163	6,64,42,878
Depreciation & Amortization	10	4,18,58,183	3,95,70,540
Other Expenses	23	24,91,80,583	23,62,53,967
Total Expenses		1,53,65,69,088	1,34,88,66,150
V. Profit / (Loss) Before Exceptional Item & Tax		1,39,04,920	2,88,46,511
VI. Exceptional Item	25	5,89,377	24,25,338
VII. Profit / (Loss) Before Tax		1,44,94,297	3,12,71,849
VIII. Prior Period Item			
Interest debited of earlier years Capitalized		11,63,319	-
IX. Profit / (Loss) Before Tax		1,56,57,616	3,12,71,849
X. Tax Expenses			
For Current Tax		31,92,355	64,19,442
Less:- MAT Credit Entitlement / (Reversal)		(18,83,094)	(96,92,338)
Net Current Tax		50,75,449	1,61,11,780
For Deferred Tax Charge / (Credit)		(55,02,235)	(67,16,313)
Income Tax of Earlier Years		6,61,680	2,10,482
Sub-Total		2,34,894	96,05,949
XI. Profit / (Loss) for the Period (Before adjustment of share of profit / loss from associates and share of minority interest)		1,54,22,722	2,16,65,900
XII. Share in Profit / (Loss) of Associates		27,05,739	34,422
XIII. Share of Minority Interest in Loss / (Profit) of Subsidiary		(1,543)	43,953
XIV. Profit for the year attributable to the shareholders of the company		1,81,26,918	2,17,44,275
XV. Earnings per share	31		
(of Face Value of ₹ 10/- each)			
(a) Basic		1.28	1.54
(b) Diluted		1.28	1.54
Statement of Accounting Policies	2		
Notes Forming Part of Financial Statements	3 to 35		

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

(Amount in Rupees)

Particulars	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	1,56,57,616	3,12,71,849
ADJUSTMENTS FOR:		
1. Depreciation & Amortization	4,18,58,183	3,95,70,540
2. Interest & Dividend Received	(32,06,274)	(30,59,593)
3. (Profit) / Loss on sale of investments & Fixed assets	(5,89,377)	(28,958)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,37,20,148	6,77,53,838
ADJUSTMENTS FOR:		
1 Trade & Other Receivable		
a) Debtors	(1,90,07,805)	2,34,80,433
b) Loans & Advances	(1,58,58,358)	(5,60,22,407)
2 Inventories	3,56,45,955	(2,97,48,637)
3 Trade Payables, Current Liabilities & Deposit from Customer	(2,47,10,486)	2,93,37,365
CASH GENERATED FROM OPERATIONS	2,97,89,454	3,48,00,592
1. Direct Taxes Paid	(85,37,060)	(30,11,677)
NET CASH FROM OPERATING ACTIVITIES	A 2,12,52,394	3,17,88,915
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1. Purchase of Fixed Assets	(8,58,34,377)	(2,37,78,967)
2. Sale Consideration of Fixed Assets Sold	29,90,000	-
3. Investments Sold / matured during the year	-	2,26,565
4. Movement in Loans & Deposits	2,31,80,549	(4,64,17,199)
5. Interest & Dividend Received	32,06,274	30,59,593
NET CASH USED IN INVESTMENT ACTIVITIES	B (5,64,57,554)	(6,69,10,008)
C. CASH FLOW FROM FINANCING ACTIVITIES		
1. Increase/(Decrease) in Working Capital from Bank	1,60,57,255	2,81,40,549
2. Increase/(Decrease) in Term Loans	1,94,57,071	(1,28,66,372)
3. Increase/(Decrease) in Unsecured Loans	2,09,91,382	1,97,14,453
4. Dividend Paid	(1,41,57,575)	-
5. Dividend Distribution Tax Paid	(28,82,149)	-
6. Minority Interest	-	49,000
NET CASH FROM FINANCING ACTIVITIES	C 3,94,65,985	3,50,37,630
NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C) 42,60,825	(83,462)
CASH AND CASH EQUIVALENTS (OPENING)	20,77,901	61,94,896
CASH AND CASH EQUIVALENTS TRANSFERRED ON DEMERGER	-	40,33,533
CASH AND CASH EQUIVALENTS (CLOSING)	63,38,726	20,77,901

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2017

1 CORPORATE INFORMATION

Mohit Industries Limited ('the company') is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The company is having its head quarters in Surat and plant at Kim. The company is primarily engaged in manufacture of Texturized Yarn from POY and weaving of the Yarn to Grey Cloth.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. USE OF ESTIMATES

The preparation of financial statements in confirmation with GAAP requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

C. INVENTORIES

Closing stocks are valued at lower of cost or estimated realisable value. Cost of inventories comprise Cost of Purchase, Cost of Conversion and other costs incurred in bringing them to their respective present location and condition. The cost has been worked out on FIFO basis.

D. INVESTMENTS

Non-Current Investments are stated at cost less provision for dimunition, other than temporary, in value of such investments. Current Investments are carried at lower of Cost or Net realisable Value. Provision for dimunition in value of non-current investments, other than of temporary nature, is charged to Profit & Loss Account.

E. DEPRECIATION & AMORTIZATION

- I) Depreciation on fixed assets has been charged on straight line method (SLM) on useful life of assets as prescribed in Schedule II of the Companies Act, 2013 except for intangible assets.
- II) Depreciation on all assets are charged at rates of Single Shift except for Plant & Machinery in which depreciation is charged at rates of Triple Shift.
- III) Depreciation on addition has been provided from the date of putting the assets into use.
- IV) Cost of Software capitalized is amortized over period of five years.

F. EMPLOYEE BENEFITS

- (a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
- (b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
- (c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

G. FIXED ASSETS

Fixed Assets are stated at Cost, Less Accumulated Depreciation. All Costs, including Financing Cost are included in Total cost and accordingly capitalised in Fixed Assets. Capital Work In Progress includes Capital Items not installed or Building construction not completed.

H. REVENUE RECOGNITION

Sale of Goods

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer which generally coincides with the delivery of goods.

Sales of Services (Job Charges)

Job Charges are recognised on delivery of the goods to the customers after completing the job work on the same.

Export Benefits

Export Benefits are recognized in the year of export

I. BORROWING COST

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

J. CENVAT and VALUE ADDED TAX (VAT)

CENVAT and VAT credit received on purchases is reduced from respective item of purchases. Excise Duty & VAT on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of Cenvat & VAT and accounted for in separate Account.

K. FOREIGN CURRENCY TRANSACTION

The Foreign Currency Transaction of the company includes Purchases of Fixed Assets and Sales of Texturized Yarn which are valued at the Rate prevailing at the time of the transaction.

Monetary assets & liabilities in foreign currency, outstanding at the close of year, are converted into Indian currency at appropriate exchange rate prevailing on date of Balance Sheet. The resultant gain or loss, except to the extent of long term monetary items for acquisition of capital assets, is charged to Statement of Profit & Loss.

Gain or Loss relating to Long Term Monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

L. TAXES ON INCOME

Tax Expenses comprises of both current and deferred tax at the applicable enacted rates. Current tax represents the amount of income tax payable in respect of taxable income for the reporting period.

Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. MAT credit available on current tax is recognised as asset. MAT credit is recognised if there is convincing evidence of realization of the same. MAT Credit utilized is recognized as Tax Expense.

M. FINANCIAL DERIVATIVES

In respect of derivative contracts, premiums paid, gains & losses on settlement and losses on restatement are recognized in Profit & Loss Statement.

N. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Mohit Industries Limited ('the Company') and its subsidiary company and associates. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- f) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	As At	
	31st March, 2017	31st March, 2016
3 Share Capital		
Authorized Share Capital		
1,50,00,000 equity shares of ₹ 10/- each (As at 31-03-2016, 1,50,00,000 equity shares)	15,00,00,000	15,00,00,000
Issued Share Capital		
1,46,82,900 Equity Shares of ₹ 10/- each (As at 31-03-2016, 1,46,82,900 equity shares)	14,68,29,000	14,68,29,000
Subscribed & Fully Paid Up		
1,41,57,575 equity shares of ₹ 10/- each, fully paid up (as at 31-03-2016, 1,41,57,575 equity shares of ₹ 10/- each)	14,15,75,750	14,15,75,750
TOTAL ₹	14,15,75,750	14,15,75,750

3.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹ 10/- each. Each equity Shareholder is eligible for one vote per share held.

3.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As At	
	31st March, 2017	31st March, 2016
Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

3.3 Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	14,98,881	10.59%	15,02,706	10.61%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	20,40,609	14.41%	20,40,609	14.41%
NXT Fab Pvt. Ltd.	7,24,693	5.12%	7,34,654	5.19%
Narayan S. Saboo	8,94,069	6.32%	9,29,440	6.56%
Madhu N. Saboo	8,25,651	5.83%	8,25,651	5.83%

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
4 Reserves & Surplus		
(a) Securities Premium Account		
Amount as at Last Balance Sheet	5,87,67,000	11,75,34,000
Add:- Securities Premium on Share issue	-	-
Less:- Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	5,87,67,000
Closing Balance	<u>5,87,67,000</u>	<u>5,87,67,000</u>
(b) Surplus		
Amount as at Last Balance Sheet	9,02,61,602	20,44,62,883
Add:- Deferred tax liability pertaining to AAC Division transferred to resulting company	-	3,05,91,432
Add:- Adjustment on accounted of Consolidation of associate on first occasion	-	2,09,63,121
Add:- Current Years' Net Profit / (Loss)	<u>1,81,26,918</u>	<u>2,17,44,275</u>
	10,83,88,521	27,77,61,711
Less:-		
Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	17,04,60,385
Proposed Dividend	-	1,41,57,575
Dividend Distribution Tax Payable	-	28,82,149
Closing Balance	<u>10,83,88,521</u>	<u>9,02,61,602</u>
(c) General Reserve		
Amount as at Last Balance Sheet	-	91,74,985
Add:- Transfer From P&L Appropriation A/c	-	-
Less:- Adjustment of Reserve on account of demerger of AAC Block Division from the company	-	91,74,985
Closing Balance	<u>-</u>	<u>-</u>
TOTAL	<u>16,71,55,521</u>	<u>14,90,28,602</u>
5 Long Term Borrowings		
(a) Secured Loans		
(i) Term Loans - from Banks & NBFC		
-- Term Loans from Banks	14,81,46,529	13,54,58,640
-- Car Loans	33,12,275	84,22,832
	<u>15,14,58,804</u>	<u>14,38,81,472</u>
Less:- (a) Current Maturities of Long Term Debts	4,39,26,398	5,58,25,560
(b) Interest Accrued But not Due	16,26,056	16,06,633
Sub-Total	<u>10,59,06,350</u>	<u>8,64,49,279</u>
(b) Unsecured Loans		
(i) Loans from Director	3,41,00,000	3,41,00,000
(ii) Loans from NBFC	84,38,712	83,52,942
	<u>4,25,38,712</u>	<u>4,24,52,942</u>
Less:- (a) Current Maturities of Long Term Debts	74,40,979	48,09,564
(b) Interest Accrued But not Due	-	-
Sub-Total	<u>3,50,97,733</u>	<u>3,76,43,378</u>
TOTAL	<u>14,10,04,083</u>	<u>12,40,92,657</u>

- 5.1 Car Loans from Bank & Financial Institutions are secured by hypothecation of Motor Cars for which loan has been taken.
- 5.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company.
- 5.3 Term Loan from Banks are also secured by entire Land & Building of the Company located at Kudsad-Kim, Olpad Taluka, Surat.
- 5.4 The Term Loans are also secured against Flat at Soffitel Tower, Surat and Office at International Trade Center, Surat of the company. Term Loan is also secured against personal properties of directors and sister concern M/s Mohit Yarns Ltd. All the term loans are guaranteed by directors of the company.
- 5.5 Terms of Repayment of Term Loans:-
- (a) Term Loan of ₹ 470 Lakhs is Repayable in monthly instalments of ₹ 8,78,000/- each and will be repaid on September, 2021. Term Loan of ₹ 209 Lakhs is repayable in monthly instalments of ₹ 4,20,000/- each and shall be repaid by April, 2021. Term loan of SVC Bank of ₹ 1842 Lakhs (O/s Amount ₹ 803 Lakhs) shall be repaid in monthly installments of ₹ 21,93,000/- and shall be repaid by December, 2023. The rate of interest of term loans is 12.70%.
- (b) Car Loans from Kotak Mahindra Prime Limited is repayable in 5 monthly instalments of ₹ 18,939/-; ₹ 37,331/- and ₹ 19,992/- each. Another Car loan from Kotak Mahindra Prime Limited is repayable in 59 monthly instalments of ₹ 25,934/- each.
- (c) Car Loan taken from Volkswagen Finance Limited is repayable in 41 installments of ₹ 52,910/- each.

(Amount in Rupees)

Particulars	As At	As At
	31st March, 2017	31st March, 2016
6 Short Term Borrowings		
(a) Secured Loans		
(i) Cash Credit Limit From Banks	34,05,40,911	28,22,70,015
(ii) Export Packing Credit Limit	11,36,28,117	15,58,41,758
(b) Unsecured Loans		
(i) From Companies (Repayable on demand)	3,94,50,272	38,83,833
(ii) From NBFC	2,57,830	1,22,87,242
TOTAL	49,38,77,131	45,42,82,848
6.1 Cash Credit Limit & Export Packing Credit Limit is secured against First pari passu charge on the stock, books debts and entire current assets of the company. It is also secured by charge over assets mentioned in Note No. 5.3 above.		
7 Trade Payables		
(a) Trade Payables For Goods	1,86,00,234	2,89,90,069
(b) Trade Payables for Services / Expenses	2,62,19,172	3,15,65,430
TOTAL	4,48,19,406	6,05,55,499
8 Other Current Liabilities		
(a) Current Maturities of Long Term Debt	5,13,67,377	6,06,35,124
(b) Interest Accrued But Not Due	16,26,056	16,06,633
(c) Unclaimed Dividend	8,52,237	7,95,446
(d) Expenses Payable	40,62,490	59,97,150
(e) Statutory Dues Payable	27,98,877	11,76,464
(f) Advance from Customers	27,87,936	34,83,299
(g) Creditors for Capital Goods	48,41,559	36,16,809
TOTAL	6,83,36,531	7,73,10,924
9 Short Term Provisions		
Provision for Tax	31,92,355	64,19,442
Proposed Dividend	-	1,41,57,575
Dividend Distribution Tax Payable	-	28,82,149
TOTAL	31,92,355	2,34,59,166

10. FIXED ASSETS

PARTICULARS	(Amount in Rupees)										
	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK
	Balance as at 1st April 2016	Additions/ Adjustments	Disposals/ Retirements	Assets Vested with Bigbloc Construction Limited	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation Charge for the year	On Disposals	Depreciation Vested with Bigbloc Construction Limited	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Land	13934881	2219822	0	0	16154703	0	0	0	0	16154703	13934881
Factory Building	141591300	25586546	0	0	167177846	25004322	5190729	0	0	136982795	116586978
Office Building	3379800	0	0	0	3379800	498341	54249	0	0	2827210	2881459
Plant & Machinery	228698397	28053172	0	0	256751569	159159268	19575706	0	0	78016595	69539129
Generator Set	4620832	0	0	0	4620832	2644456	498666	0	0	1477710	1976376
Water Jet Looms	74758591	0	0	0	74758591	61194331	4804882	0	0	8759378	13564260
Water Jet Imported	53211360	5222417	0	0	58433777	7382892	7504306	0	0	43546579	45828468
Electric Installation	16795513	2341821	0	0	19137333	10924875	1203431	0	0	7009028	5870638
Office & Factory Equipments	7754278	580736	0	0	8335014	4212831	1118924	0	0	3003259	3541447
Vehicles	13503671	1409585	6266992	0	8646264	6544772	1167029	3866369	0	4800832	6958899
Furniture	2875200	182778	0	0	3057978	1814114	154765	0	0	1089099	1061086
Diesel Tank	161435	0	0	0	161435	161435	0	0	0	0	0
Computer	3946735	800313	0	0	4747048	2918915	443717	0	0	1384416	1027820
INTANGIBLE ASSETS											
Computer Software	600011	108887	0	0	708898	297002	141779	0	0	438781	303009
Total	565832004	66506077	6266992	0	626071088	282757554	41858183	3866369	0	305321720	283074450
Previous Year	956050855	11821177	6848925	395191104	565832004	288606902	39570540	0	45419888	283074450	667443954

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
11 Non-Current Investments		
A. Trade Investments		
(a) Investment in Equity Instruments		
(i) Unquoted (Fully Paid Up)	No. of Share	
(a) Sasmi Co-op. Society Ltd.	720	7,200
(b) ITC Co-op. Hsg. Soc. Ltd.	5	251
(c) Shamrao Vithal Co.op Bank	100	2,500
B. Non- Trade Investments		
(a) Investment in Immovable Property		
(i) Flat at Soffitel Tower	76,73,248	76,73,248
(b) Investment in Equity Instruments		
(i) Unquoted (Fully Paid Up)	No. of Share	
<i>In Associates (as per Equity Method Accounting)</i>		
(a) Mohit Yarns Ltd.	663000	
Original Cost	1,57,23,000	1,57,23,000
Accumulated Profit / (Loss) in Associate	1,69,69,739	1,52,04,827
Carrying amount at year end	3,26,92,739	3,09,27,827
(b) Mohit Overseas Ltd.	394000	
Original Cost	37,99,000	37,99,000
Accumulated Profit / (Loss) in Associate	68,35,939	58,89,167
Carrying amount at year end	1,06,34,939	96,88,167
(c) Mohit E-Waste Recovery P. Ltd.	19400	
Original Cost	1,94,000	1,94,000
Accumulated Profit / (Loss) in Associate	(1,02,396)	(96,451)
Carrying amount at year end	91,604	97,549
(ii) Quoted	No. of Share	
(a) Trigyn Technology Ltd.	6	194
(b) Birla Power Solutions Ltd.	5000	18,886
TOTAL	5,11,21,561	4,84,15,822
12 Long Term Loans & Advances		
(Unsecured, Considered Good by Directors)		
(a) Capital Advances	1,87,10,394	3,52,04,724
(b) Security Deposits	7,04,056	7,04,056
(c) Other Advances	-	34,14,901
TOTAL	1,94,14,450	3,93,23,681
13 Other Non-Current Assets		
MAT Credit Receivable	72,86,774	91,69,868
TOTAL	72,86,774	91,69,868
14 Inventories		
(a) Raw Materials & Stock in process	10,00,89,327	10,99,82,014
(b) Finished Goods	5,72,02,303	8,52,04,603
(c) Oil & lubricant	7,12,304	11,35,850
(d) Packing Material	59,21,490	43,74,932
(e) Stores & Spares	15,49,120	4,23,100
TOTAL	16,54,74,544	20,11,20,499
15 Trade Receivables		
Sundry Debtors		
<i>(Unsecured, considered good by Directors)</i>		
(a) Outstanding for more than 6 months from due date	5,06,16,006	5,90,78,849
(b) Others	15,42,06,333	13,95,32,673

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
Other Trade Receivables <i>(Unsecured, considered good by Directors)</i>		
(a) Outstanding for more than 6 months from due date	4,29,76,018	3,32,81,213
(b) Others	3,44,31,245	3,13,29,062
TOTAL	28,22,29,602	26,32,21,797
16 Cash & Bank Balances <i>Cash & Cash Equivalents</i>		
(a) Cash on Hand	47,24,231	9,48,809
(b) Balances in Bank in Current Account Bank Balances	16,14,495	11,29,091
(c) Balances with Bank in F.D. (As margin Deposits) -- F.D. with State Bank of Travancore	30,85,703	38,03,653
TOTAL	94,24,428	58,81,553
17 Short Term Loan & Advances <i>(Unsecured, considered good by Directors)</i>		
(a) Interest Accrued on Bank FDR	11,29,078	9,97,884
(b) Advance to Suppliers	1,09,41,579	67,33,411
(c) Balances with Revenue / Government Authorities	16,74,33,794	13,07,33,926
(d) Loans & Advances Given -- To Related Parties -- To Others	2,93,61,532 -	3,35,28,130 1,82,96,000
(e) Other Advances	80,95,656	1,19,11,361
TOTAL	21,69,61,639	20,22,00,711

Particulars	For Year ended on 31st March 2017	For Year ended on 31st March 2016
18 Revenue from Operations		
(a) Sales of Services (Job Charges Received)	1,35,47,226	63,62,165
(b) Sales of Products:- -- Finished Goods -- Traded Goods	1,57,66,71,889 -	1,38,59,77,233 13,14,889
(c) Other Operating Revenues -- Export Benefits -- Cenvat Credit of earlier year utilized -- Brokerage Received -- Export Commission	30,51,498 1,25,36,948 1,02,414 1,73,46,687	2,27,22,354 86,23,863 1,04,579 60,12,061
	1,62,32,56,662	1,43,11,17,144
19 Other Income		
Dividend Received	1,800	14,941
Net Gain from Foreign Currency Transaction & Translation	68,05,197	64,87,786
Interest Received from Debtors	50,17,039	45,07,207
Interest Received on Bank FD & Loans given	32,04,474	30,44,652
Rent Income	-	50,000
Insurance Claim Received	20,440	1,07,131
E-Scrap Sales	5,000	
Other Income	29,637	5,04,946
TOTAL	1,50,83,587	1,47,16,663

(Amount in Rupees)

Particulars	For year ended on 31st March, 2017	For year ended on 31st March, 2016
20 Cost of Materials Consumed		
Raw Material Consumed	1,07,09,46,372	93,41,37,493
TOTAL	1,07,09,46,372	93,41,37,493
21 Employee Benefit Expenses		
Salary, Wages & Bonus	7,29,53,898	6,93,48,110
Staff Welfare Expenses	9,07,902	8,00,716
Contribution to Provident Fund & other Funds	13,15,120	13,84,809
TOTAL	7,51,76,920	7,15,33,635
22 Finance Costs		
Interest Paid	6,06,52,633	5,72,70,280
Other Bank & Finance Charges	94,30,530	91,72,598
TOTAL	7,00,83,163	6,64,42,878
23 Other Expenses		
Manufacturing Expenses		
Stores & Spares consumed	1,06,86,657	97,32,684
Power & Fuel	9,38,60,695	8,68,74,527
Oil & Lubricant Consumed	2,42,01,653	2,58,26,455
Packing Material Consumed	4,14,50,453	3,59,66,644
Freight & Carriage Inward	73,307	-
Job Charges Paid	47,26,202	58,14,200
Factory Exp	15,10,656	10,59,344
(a)	17,65,09,623	16,52,73,854
Administrative Expenses		
Repairs to Machinery	40,49,348	43,87,027
Travelling & Conveyance	80,34,288	82,84,466
Auditors Remuneration	3,16,125	3,66,400
Computer Expenses	3,74,336	3,10,209
Demat Charges	41,292	16,025
Donation	11,000	11,000
Electricity Expense	3,21,277	4,02,259
Office & General Expense	14,53,423	8,54,955
Interest on Creditors & Taxes	38,98,813	43,63,456
Membership Fees	1,04,261	39,584
Printing & Stationery	19,17,548	10,87,561
Communication expense	10,40,264	10,53,136
Demerger Expenses	-	2,29,000
Legal & Professional Expense	38,67,633	23,12,962
Insurance	5,44,746	3,75,832
Rates & Taxes	2,89,333	8,83,091
Rent	77,700	79,500
Security Service Charges	20,16,876	18,61,504
(b)	2,83,58,263	2,69,17,967
Selling & Distribution Expenses		
Commission & Brokerages	33,64,051	40,40,086
Discount Allowed	68,31,053	78,04,897
Export Expenses	2,83,69,601	2,69,24,168
Carriage Outward & Octroi	53,41,008	50,11,845
Sales Promotion	1,91,577	98,055
Other Selling & Distribution expense	2,15,407	1,83,095
(c)	4,43,12,697	4,40,62,146
TOTAL (a+b+c)	24,91,80,583	23,62,53,967

(Amount in Rupees)

Particulars	For year ended on 31st March, 2017	For year ended on 31st March, 2016
24 Changes in Inventories of Finished Goods		
Opening Stock of Finished Goods	8,52,04,603	8,45,23,675
Less:- Closing Stock of Finished Goods	5,72,02,303	8,52,04,603
TOTAL	2,80,02,300	(6,80,928)
25 Exceptional Item		
(a) Profit on Sale of Fixed Assets	5,89,377	-
(b) Profit / (Loss) on Sale of Investments	-	28,958
(c) Staff Professional Tax w/off	-	23,96,380
TOTAL	5,89,377	24,25,338

26 DEFERRED TAX LIABILITY

(Amount in Rupees)

	Deferred Tax (Assets)/Liability as at 01-04-2016	Current Year Charge/ (Credit)	Deferred Tax (Assets)/Liability as at 31-03-2017
Deferred Tax Liability			
(b) Effect of demerger expenses	(60,565)	15,136	(45,429)
(c) Tax effect on excess of carrying value of Fixed Assets over its WDV as per the provisions of the I. T. Act, 1961	4,09,65,167	(55,17,371)	3,54,47,796
	4,09,04,602	(55,02,235)	3,54,02,367

Deferred tax resulting from 'timing difference' between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

27 CONTINGENT LIABILITY & COMMITMENTS:-**(i) Contingent Liability In Respect of**

(Amount in Rupees)

Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Sales Tax Demand Disputed in Appeal	4,86,462	4,86,462
(b) Gujarat Entry Tax Demand of F.Y. 2006-07 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	4,33,18,045	4,33,18,045
(c) Gujarat Entry Tax Demand of F.Y. 2009-10 pending at appeal stage* * The Tribunal has set-aside the order to First Appellate Authority. The management states that the demand is not sustainable in law.	5,13,82,920	5,13,82,920
(d) Gujarat VAT Demand of F.Y. 2010-11 (Tax and Penalty)* Gujarat Entry Tax Demand of F.Y. 2010-11 pending at appeal stage* *The appeal against above demands is pending before First Appellate Authority.	3,01,49,224 3,23,53,021	3,01,49,224 3,23,53,021
The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.		
(e) Gujarat Entry Tax Demand of F.Y. 2007-08 pending at appeal stage* * The appeal against above demand is pending before First Appellate Authority The management states that this demand is not sustainable in law.	10,97,25,737	10,97,25,737
(f) Gujarat VAT Demand of F.Y. 2012-13 (Tax and Penalty)* Gujarat CST Demand of F.Y. 2012-13 (Tax and Penalty)*	22,29,092 6,67,187	- -

Particulars	As at	
	31st March, 2017	31st March, 2016
Gujarat Entry Tax Demand of F.Y. 2012-13 (Tax and Penalty)*	3,39,64,332	-
* The appeal against above demands is pending before First Appellate Authority. The management states that Tribunal has deleted identical demand of FY 2009-10 in case of VAT and demand in case of Entry Tax has been set aside for FY 2009-10 to First Appellate Authority and thus demand raised is not sustainable in law.		
(g) Excise Duty Demands/ Excise Rebate rejected pending at various Appellate Stages	1,83,63,086	1,83,63,086
(h) Service Tax Demands pending before appellate authority	7,90,408	7,90,408
(ii) Commitments:-		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 1896.26 Lakhs (P.Y. ₹ 2456.08 Lakhs) against which advance paid is ₹ 187.10 Lakhs (P.Y. ₹ 352.04 Lakhs).		
(b) Uncalled Liability on shares and other investments partly paid ₹ Nil (P.Y. ₹ Nil)		
(c) Other Commitments ₹ Nil (P.Y. ₹ Nil)		

(Amount in Rupees)

28 PAYMENT TO AUDITORS	31/03/2017	31/03/2016
Audit Fees (Including Tax Audit Fees)	4,31,125	3,66,400
For Other Matters (Certification)	-	-
TOTAL	4,31,125	3,66,400

29 No provision for diminution in value of non-current investments has been made as in the opinion of management the diminution is of temporary nature.

30 RELATED PARTY RELATIONSHIP AND TRANSACTION

A. Name of Related Parties & Nature of Relationships

a) Associates

1 Mohit Overseas Limited 2 Mohit Yarns Limited 3 Mohit E-Waste Recovery Pvt. Ltd.

b) Enterprises Controlled by Key Managerial Personnel & their relatives

1 Soul Clothing Pvt. Ltd. 3 Bigbloc Construction Limited 5 Mask Investments Limited
2 Mohit Exim Pvt. Ltd. 4 Mohit Texport Pvt. Ltd.

c) Key Managerial Personnel

1 Sitaram Saboo 2 Narayan S. Saboo 3 Naresh S. Saboo 4 Manish N. Saboo

B. Transactions with Related Parties

(Amount in ₹ Lakhs)

Particulars	Enterprises Controlled by Key Management personnel		Associates		Key Managerial Personnel & Their Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transaction during the year						
(a) Job Charges Paid	-	-	46.54	58.14	-	-
(b) Advances Given	1,047.91	1,586.50	-	-	-	-
(c) Repayment of Advances Given	1,113.63	1,253.55	-	-	-	-
(d) Salary Paid	-	-	-	-	7.20	-
(e) Purchase of Goods	7.10	14	-	-	-	-
(f) Sales of Goods	0.54	36.54	1.95	-	-	-
(h) Interest Received	26.73	2.59	-	-	-	-
Balances as at Year End						
(a) Trade Payables	0.87	0.07	10.30	22.62	7.20	-
(b) Trade Receivables	-	3.24	-	-	-	-
(c) Unsecured Loans	-	-	-	-	341.00	341.00
(d) Loans Given	293.62	335.28	-	-	-	-
(e) Investments (Share)	-	-	197.16	197.16	-	-

C. Disclosure in respect of Material Related party transaction during the year Amount in ₹ Lakhs

Particulars	Enterprises Controlled by Key Management personnel	Associates	Key Management Personnel & Relatives of Key Management Personnel
(a) Sales of Goods			
- Soul Clothing Pvt. Ltd.	0.54	-	-
-- Mohit Oversees Ltd.	-	1.95	-
(b) Job Charges Paid			
-- Mohit Oversees Ltd.		46.54	-
(c) Purchase of Goods			
- Bigbloc Construction Ltd.	7.10	-	-
(d) Interest Received			
- Bigbloc Construction Ltd.	26.73	-	-
(e) Salary Paid			
- Sitaram Saboo			1.80
- Narayan Saboo			1.80
- Naresh Saboo			1.80
- Manish Saboo			1.80
(g) Loans / Advance Given			
- Bigbloc Construction Ltd.	1,047.91	-	-
(h) Repayment of Loans / Advances Given			
- Bigbloc Construction Ltd.	1,113.63	-	-

31 EARNINGS PER SHARE

Sr. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2017	March 31, 2016
1	Net Profit / (Loss) after tax	₹	1,81,26,918	2,17,44,275
2	Weighted Average Number of Equity Shares	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic & Diluted	1 / 2	1.28	1.54

32 SEGMENT INFORMATION:-

The Group's operations predominately relates to "Textiles" only and accordingly this is the only primary reportable segment as per AS - 17.

Further, the transaction done in Subsidiary Company is less than 10% of total revenue, profit, assets of the Group and thus the same is not considered as Segment in accordance with AS - 17. The Group has not reported Geographical Segment (i.e. Secondary Segment) as all the operations and risks & return of the Group are based in India and not activity is done outside India. Thus, no segment information is given as per AS - 17.

33 CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of Mohit Industries Limited, its subsidiaries and its associates is prepared in accordance with AS - 21 on Consolidated Financial statements and Equity method of accounting given in AS - 23 on "Accounting of Investments in Associates in Consolidated Financial statements". The details of such subsidiary and associates are as follows:-

Name of Subsidiary & Associates	% of Holding of Mohit Industries Limited	Date of Financial Statements
1 Maxum Metals Pvt. Ltd.	51%	31st March, 2017
2 Mohit Yarns Limited	46.69%	31st March, 2017
3 Mohit Overseas Limited	49.25%	31st March, 2017
4 Mohit E-Waste Recovery Pvt. Ltd.	48.50%	31st March, 2017

34 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets minus Total Liabilities	As % of Consolidated Profit	Shares in Consolidated Profit or Loss or Loss
A Parent				
Mohit Industries Limited	85.93%	26,52,98,539	85.06%	1,54,19,573
B Subsidiary				
Indian				
Maxum Metals Pvt. Ltd.	0.00%	6,860	0.01%	1,606
C Minority Interest in subsidiaries				
Indian	0.00%	6,590	0.00%	-
D Associates				
1 Mohit Overseas Limited	10.59%	3,26,92,739	5.22%	9,46,772
2 Mohit Yarns Limited	3.44%	1,06,34,939	9.74%	17,64,912
3 Mohit E-Waste Recovery Pvt. Ltd.	0.03%	91,604	-0.03%	(5,945)
	100.00%	30,87,31,271	100.00%	1,81,26,918

35 FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures.

Part "A": Subsidiaries		(Amounts in Rupees)
Sl. No.	Name of Subsidiary Company	Maxum Metals Pvt. Ltd.
1	Reporting period of subsidiary, if difference from holding company's reporting period	01st April, 2016 to 31st March, 2017
2	Reporting Currency and exchange rate as on the last date of relevant Financial year in the each of foreign subsidiaries	INR
3	Share Capital	1,00,000
4	Reserves & surplus	(86,551)
5	Total Assets	14,63,304
6	Total Liabilities	14,49,854
7	Investments	-
8	Turnover	20,61,514
9	Profit before taxation	3,889
10	Provision for Taxation	740
11	Profit after taxation	3,149
12	Proposed Dividend	-
13	% of Holding	51%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates	Mohit Overseas Ltd.	Mohit E-waste recovery Pvt. Ltd.	Mohit Yarns Ltd.
1	Latest Audited Balance Sheet	31st March, 2017	31st March, 2017	31st March, 2017
2	Shares of Associate/Joint Ventures held by the company on the year end			
	A Number	3,94,000	19,400	6,63,000
	B Amount of Investment in Associates	37,99,000	1,94,000	1,57,23,000
	C Extend of Holding%	49.25%	48.50%	46.69%
3	Description of how there is significant influence	By Virtue of 49.25% holding in associate	By Virtue of 48.50% holding in associate	By Virtue of 46.69% holding in associate
4	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	1,06,34,939	91,604	3,26,92,739
6	Profit/(Loss) for the year			
	(i) Considered in Consolidation	9,46,772	(5,945)	17,64,912
	(ii) Not Considered in Consolidation	9,75,607	(6,314)	20,15,154

1. Name of Associate which is yet to commence business:- Mohit E-Waste Recovery Pvt. Ltd
2. Names of associates or joint ventures which have been liquidated or sold during the year:- None

As per our Audit Report Attached
For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner
M. No.:102465

For & On Behalf of Board of Directors
Sitaram Saboo (Chairman)
Narayan Saboo (Managing Director)
Manish Saboo (Director & CFO)
Swati Malu (Company Secretary)

Place : Surat,
Date : 30th May, 2017

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

Regd. office: A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat India
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264
Email: Contact@mohitindustries.com Website: www.mohitindustries.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No./DP ID/ Client ID#	
No. of Equity Shares Held	

I hereby record my presence at the 27th Annual General Meeting of the Company being held at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat on Monday, the 07th August, 2017 at 10.30 A.M

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending* (In Block letter)	

* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/
Proxy/Authorised Representative*

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

Regd. office: A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat India
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264
Email: Contact@mohitindustries.com Website: www.mohitindustries.com

Form No. MGT- 11 - (PROXY FORM)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

I/We _____ being member(s) of above named company, hereby appoint

1. Name: _____ Address: _____

Email Id: _____ Signatures: _____ or falling him:

2. Name: _____ Address: _____

Email Id: _____ Signatures: _____ or falling him:

3. Name: _____ Address: _____

Email Id: _____ Signatures: _____ or falling him:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat on Monday, the 07th August, 2017 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
	Ordinary Business		
1.	Ordinary Resolution for Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Ordinary Resolution for re-appointment of Mr. Naresh Saboo (DIN NO. 00223350) as a Director of the Company, who retires by rotation.		
3.	Ordinary Resolution for appointment of M/s. Rajendra Sharma & Associates, Chartered Accountants as Statutory Auditors of the Company for period of Five years and fixing their remuneration.		
	Special Business		
4.	Ordinary Resolution for determining the fees for delivery of any document through a particular mode of delivery to a member under section 20 of the Companies Act, 2013.		
5.	Ordinary Resolution for ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2018.		

Signed this _____ day of _____ August, 2017

Signature of Shareholder _____ Signature of Proxy holder _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27th AGM.
3. Please complete all details including details of member(s) in above box before submission.

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp

FINANCIAL SNAPSHOT

(₹ In lakhs except Ratios/EPS)

Year Ended March 31	2017	2016	2015	2014	2013
Financial Information					
Turnover	15,333.29	13,616.25	24,680.44	22,509.98	19,668.42
Earning before Depreciation, interest and tax (EBDIT)	1,256.55	1,349.03	1,828.83	1,539.61	1,188.10
Finance cost	698.96	663.96	1,003.43	899.58	612.98
Depreciation	418.58	395.71	541.02	445.74	380.22
Profit Before tax & Exceptional items	139.01	289.36	284.39	194.29	194.89
Exceptional Items	5.89	24.25	(52.25)	163.88	0.00
Profit Before tax	156.53	313.62	232.13	358.17	194.89
Tax Expense	2.34	96.06	90.02	140.78	128.30
Profit After tax	154.20	217.56	142.12	217.38	66.60
Equity Dividend	0%	10%	0%	0%	0%
Dividend Payout Ratio	0.00	0.65	0.00	0.00	0.00
FINANCIAL POSITION					
Equity Share Capital	1,415.76	1,415.76	1,415.76	1,415.76	1,415.76
Reserve & Surplus	1,434.96	1,280.77	3,311.72	3,182.93	2,965.55
Net Worth	2,850.72	2,696.53	4,727.48	4,598.68	4,381.30
Gross Block	6,260.71	5,658.32	9,560.51	8,613.05	8,561.23
Net Block	3,053.21	2,830.74	6,674.44	6,219.01	6,554.07
Investment	274.69	274.69	276.16	384.77	714.44
KEY INDICATORS					
EBDIT/ Gross Turnover	8.19%	9.91%	7.41%	6.84%	6.04%
Net Profit before Tax	1.02%	2.30%	0.94%	1.59%	0.99%
Earning per Shares (₹)	1.09	1.54	1.00	1.54	0.47
Long term Debt Equity Ratio	0.49	0.46	0.66	0.59	0.68
Current Ratio	1.10	1.09	1.16	1.18	1.05



MOHIT INDUSTRIES LIMITED

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