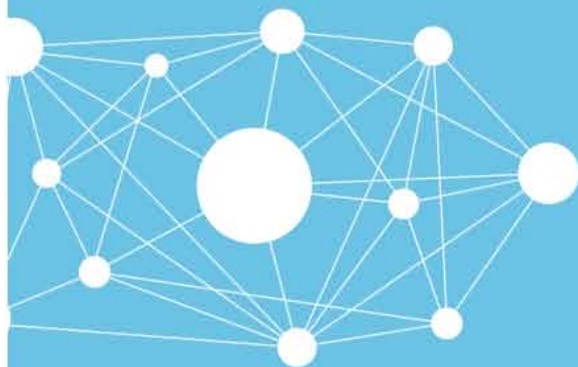


Diversity & Growth is our only motto



25th Annual Report
2014-2015



MOHIT[®]
INDUSTRIES LTD.



VISION

"Global diversification is a vital component of the Company's strategic positioning. This diversification is unique in the building materials and yarn industry and provides many distinct advantages."

MISSION



- ◆ *To be best in the manner in which we operate, best in the products we deliver and best in our value system and ethics.*
- ◆ *Grow business by providing the perfect solution to our customers' needs, focusing on operational excellence and product innovation.*
- ◆ *Maintain cordial relation with all our stake holders.*
- ◆ *Commitment to quality, consistency and improvement on a continuous basis.*



VALUES

"Our success is our commitment to the values"

MILESTONES



NXTBLOC
AUTOCLAVED AERATED CONCRETE BLOCKS



- 1991** : Incorporation in Name of " MOHIT FIBRES PRIVATE LIMITED"
- 1995** : Conversion into Public Company in Name of "MOHIT FIBRES LIMITED"
Annual Sale of Rs. 1314.84 Lacs
- 1996** : Initial Public offer of Rs. 322.50 Lacs
Listing of equity shares of the company in Bombay Stock Exchange Limited
Turnover exceeds Rs. 2700 Lacs
- 1997** : Name Change from "MOHIT FIBRES LIMITED" to "MOHIT INDUSTRIES LIMITED"
- 2005** : Turnover raised to Rs. 3900 Lacs from Rs. 2700 Lacs
Profit after Tax exceeds to Rs. 65 Lacs from 10 Lacs
Company declared 10% Interim Dividend & 2% Final Dividend during the year
- 2006** : Right issue of Equity Shares of Rs. 1373 Lacs
Remarkable achievement in sales with 100 % growth from last year
During the year Turnover Increased to Rs. 7595 Lacs from 3900 Lacs
Profit after tax crossed to Rs. 116.08 Lacs from Rs. 65 lacs
Declared 12% Interim Dividend During the year
- 2008** : Turnover crossed to Rs. 12000 Lacs and profit Rs. 252 Lacs
Planning for Diversification into new Product in India i.e. aerated autoclave Blocks)
- 2009** : Implementation of new project of AAC (Autoclave Aerated Concrete) blocks with cost of Rs. 15 Crores having production capacity of One Lacs m3 per annum in palghar
Installation of 4 texturising Machines with production capacity 5200 MT in Kim making total 14 Texturising machines, 144 looms, 100 shuttle less water jet looms and 17 TFO machines with a production capacity of 18000 MT of Texturised Yarn and 8 million meters of Art Silk Cloth.
- 2010** : Issue of Convertible warrants on preferential basis of Rs. 562.5 Lacs
Entrance into export of DTY yarn to various countries like South Africa, Brazil, Thailand, Peru, Algeria, Vietnam etc..
Starting Gas based Captive Power Plant at Kim unit
Declared 9 % Final Dividend during the year
- 2011** : Turnover increased more than 14000 Lacs and profit to Rs. 276 Lacs
Tremendous growth in Export Earning of Rs. 1900 Lacs
Declared 12 % Final Dividend during the year
- 2012** : Sale of AAC Block Plant to Biltech Building Elements Limited (A Thapar Group Company) for an extraordinary profit.
Turnover crossed to Rs. 17600 Lacs and Profit after tax reached to Rs. 1370 Lacs due to sale of AAC plant at Palghar
Export Earnings Increased to Rs. 3908 Lacs
Declared 12 % Final Dividend during the year
- 2013** : Awarded by Government approved "Export House Status"
Turnover increased to Rs. 19668 Lacs.
Implementation of New Plant of AAC (Autoclave Aerated Concrete) Block at Umargaon with Production capacity of 3 lacs m3 per annum at Investment cost of Rs. 38 Crores
Marketing of AAC Blocks in Brand name of "NXTBLOC"
Listing of Equity Shares of the company at National Stock Exchange of India (NSE)
- 2014** : Turnover Increased to Rs. 22509 Lacs
Gross export sales recorded at Rs. 4400 Lacs
- 2015** : Installation of 2 new texturising Machines and 50 High Speed Shuttle-less water Jet Loom in Kim making total 16 Texturising Machines, 150 shuttle less water jet looms, 144 Conventional Shuttle Looms and 17 TFO machines with a production capacity of 21000 MT of Texturised Yarn and 12 million meters of Grey fabrics.
ISO Certification 9001 : 2008
Export Sales recorded at Rs. 8800 Lacs



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 2014-15 with 9.64 % growth in Net Sale which reached to Rs. 24680.44 Lacs. Net profit after Tax for the year recorded Rs. 142.12 Lacs. The year 2014-15 was a challenging year caused by uncertain foreign Exchange rate as inflation remained the key cause of worry, impacting all input cost and putting margins under tremendous pressure. Your Company's Export Sales has been recorded to Rs. 8800 lacs during the financial year 2014-15. Your Company is successfully exporting DTY Yarn to South Korea with a brand name of the company, Italy, Spain, Germany, Mexico, Thailand, Peru, Bangladesh, South Africa, Egypt, Brazil, Colombia, Guatemala, Vietnam and many more Countries

In financial year 2014-15, Your company expanded the business of Textile Division by installing two new Texturising Machineries and 50 new High Speed water jet looms and with this installation, the Company has 16 Texturising Machines, 150 High Speed water jet Shuttle-less Looms and 144 Conventional Shuttle Looms with a capacity to manufacture 21,000 tonnes of Draw Texturised Yarn (DTY) per annum and 12 Million meters Grey fabrics per annum respectively. Details of our growth Strategies and your company's performances during Financial Year 2014-15 have been elaborated in the Director Report and Management Discussion Analysis Report Section of this Annual Report. Your Company's AAC Plant, Umargaon is continuously trying to enhance its manufacturing Capacity utilization to a greater extent and grabbing more and more Customers for Green Building Product-"NXT BLOC" Your company has put in place aggressive sales strategies like key account management, branding and premium service levels, to ensure increase in market share and full utilization of the manufacturing facilities.

Your company is going for Demerger of AAC Block Business into Bigbloc Construction Limited to achieve better growth and proper focus on the Both Textile Division and AAC Division individually.

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 consumer, 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 Warms regards
Mr. Sitaram Nandlal Saboo
Chairman
Mohit Industries Limited

BRIEF PROFILE OF DIRECTORS

Mr. Sitaram Nandlal Saboo (80) He is the founder of Mohit Industries Limited. He is a matriculate and 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 value.

Mr. Narayan Sitaram Saboo (54) He did LLB from Surat. And Like father like son, He took his illustrious father's vision further After graduation he joined his father Sitaram Saboo in business of trading and manufacturing of yarn. He has given his invaluable contribution in growth of Mohit Industries Ltd. 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 and administration functions of the company.

Mr. Naresh Sitaram Saboo (41) Mr. Naresh Saboo after his education joined the family business in 1998. He is an Integral part of Mohit Industries. 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. Manish Narayan Saboo (33) Mr. Manish Saboo has done his Masters in finance from Nottingham London. He is associated with the company since 2006 and become member of the board in 29 September 2011. He is responsible for smooth project delivery and coordination. He manages the company's financial and marketing Operation in Textile and AAC Segment. His functions as Executive director include Planning and execution of the company's marketing & Financial Strategy. He is the youngest Board Member of the company. His active and energetic participation is an inspiration for all members. he also looks after the export activities and After the entry of Manish Saboo, the export Turnover of the company increasing day by day and earned status of "Export House"

CORPORATE INFORMATION

Board of Directors	:	Mr. Sitaram Nandlal Saboo Mr. Narayan Sitaram Saboo Mr. Naresh Sitaram saboo Mr. Manish Narayan Saboo Mr. Jayesh Rasiklal Gandhi Mr. Sachinkumar Pramod Jain Mr. Dharmesh Vinodraj Patel Mrs. Pragya Memani	Executive Chairman Managing Director Joint Managing Director CFO Independent Director Independent Director Independent Director Independent Director
Company Secretary	:	Miss. Swati Omprakash Malu	
Auditors	:	R.K.M & Co., Chartered Accountant	
Bankers	:	State Bank of Travancore The Shamrao Vithal Co-operative Bank Limited Central Bank of India	
Registered Office	:	A-601/ B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat, India E : contact@mohitindustries.com Ph: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264	
Branch Office	:	706, 7th Floor, Corporate Avenue, CTS No.488, Village Pahadi, Sonawala Road, Goregaon (East), Mumbai – 400063, India Ph: +91-022-40042241	
Plants	:	Kim Plant Plot No. 5 & 6, 7 &13, 14 & 15, Block no. 792, Plot No. 1 to 5, 30 & 31, Block no. 787, Plot No. 10 & 11, 9&14, 8 & 15 Block No. 791, Village: Kudsad, Olpad, Dist. Surat (Gujarat) India Umargaon Plant Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Rd. Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India	
Registrar & Share Transfer Agents	:	Adroit Corporate Services Private Limited” 17-20, Jafferbhoy Industrial Estate, 1stFloor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, India Ph: +91-022-42270400, 28596060. E: pratapp@adroitcorporate.com or info@adroitcorporate.com	
Company Website	:	www.mohitindustries.com www.nxtbloc.com	

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NOTICE

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the members of **MOHIT INDUSTRIES LIMITED (CIN No. L17119GJ1991PLC015074)** will be held on Monday, the 28th September, 2015 at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat at 10.00 A.M to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, 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 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 and the Rules framed there under, as amended from time to time, M/s. R.K.M & Co., Surat, Chartered Accountants, (Registration No. 108553W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the this Annual General Meeting upto the conclusion of 26th Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors."

SPECIAL BUSINESS

4. To Re-appoint Mr. Narayan Saboo (DIN No. 00223324) as Managing Director for a period of Five years not liable to retire by rotation 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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and any other applicable Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Narayan Saboo (DIN: 00223324), as Managing Director of the Company for a period of five years commencing from 01st October, 2015 to 30th September, 2020 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Narayan Saboo, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

5. To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2016 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 for the year 2015-2016 to M/s. Pasari & Associates, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company pertaining to Textile Product for the financial year 2015-2016, 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.

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

Place : Surat
Date : 12.08.2015

**Swati Malu
(Company Secretary)**

REGD. OFFICE :

MOHIT INDUSTRIES LIMITED

CIN No. : L17119GJ1991PLC015074
A/601-B, International Trade Centre,
Majura Gate, Ring Road,
Surat-395002, Gujarat

NOTES :

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 to 5 of the notice set out above is annexed herewith.
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 25TH ANNUAL GENERAL MEETING.**
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.

5. Members are requested to bring the attendance slip at the Annual General Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. 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 24th September, 2015 to Monday 28th September 2015 (Both days inclusive).
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Adroit Corporate Service Pvt Ltd (RTA).
8. 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.
9. Pursuant to Clause 49 of the Listing Agreement, Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional area, name of the company in which they hold directorship and membership /chairmanships of Board Committees, shareholding enclosed with this notice.
10. Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA. Members are requested to address all correspondences, including dividend matters to the Registrar share Transfer Agents, "Adroit Corporate Services Private Limited" 17-20,Jafferbhoy, Industrial Estate, 1stFloor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, India Ph:+91-022-42270400,28596060.E: pratapp@adroitcorporate.com
11. In terms of provisions of Section 124 of the Companies Act, 2013, the company has transferred the unpaid or unclaimed dividends for the financial years 2004-05 and Interim dividend for the financial year 2004-05, 2005-06 and 2006-07 from time to time, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2015 on the website of the Company (www.mohitindustries.com).
12. All members who have either not claimed or have not yet encashed their dividend warrant(s) for the financial year 2009-10, 2010-11 and 2011-12 have to submit the dividend warrant/s if any available with them for revalidation to the Company/RTA. Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of said dividend amount to the IEPF.

Information in respect of such unclaimed Dividends as of 31st March, 2015 and due dates for transfer to the Investor Education and Protection Fund of Government of India are given below:

Financial Year	Date of Declaration of Dividend	Unclaimed Amount as on 31st March, 2015	Last year for Claiming unpaid Dividend	Due Date for transfer to IEPF
2009-2010 (Final Dividend)	20/09/2010	Rs. 80,713.80	18/09/2017	19/10/2017
2010-2011 (Final Dividend)	30/09/2011	Rs. 408,517.50	28/09/2018	29/10/2018
2011-2012 (Final Dividend)	28/09/2012	Rs. 306,214.50	26/09/2019	27/10/2019

13. 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

14. Non- Resident Indian members are requested to inform directly to the RTA quoting reference of their Folio Number or their Client Id number with DP ID Number as case may be immediately:
 - a. The Change in the residential status on return to India for permanent Settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. As per MCA circular no.18/2011 dated 29th April, 2011 on Green initiative and consequent changes in Clause 32 of the Equity Listing Agreement, and the Companies Act 2013, the Company will send Annual Report along with other documents through email to all members, who have registered their email address with the depository & RTA and physical hard copies will be dispatched to others. In case any member desire to get hard copy of Annual Report, they can write to Company at registered office address or email at cs_swati@mohitindustries.com or contact@mohitindustries.com
- 16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. 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: (0261)2463261/62/63 Fax: (0261)2463264 or contact@mohitindustries.com.

E-VOTING FACILITY

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting 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 General Meeting ("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 General Meeting 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 General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on 24th September, 2015 (9:00 am) and ends on 27th September, 2015 (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 21st September, 2015, 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 instructions for 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_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.

- 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 "e-voting" opens. Click on "e-Voting": Active Voting Cycles.
- VII. Select "EVEN (E-Voting Event Number)" of Mohit Industries Limited. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto close of 27th September, 2015 whichever is earlier.
- VIII. Now you are ready for "e-voting" as "Cast Vote" page opens.
- IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- X. Upon confirmation, the message "Vote cast successfully" will be displayed
- XI. 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. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:

- 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.

*Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the Notice Separately

- II. Please follow all steps from Sl. No. 1. A (ii) to Sl. No. 1. A (xi) above, to cast your vote.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com/ In order to address any grievances relating to e-voting, you may write to Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email ID evoting@nsdl.co.in, rajivr@nsdl.co.in or call at the following telephone no. 022 2499 4738 / 1800-222-990.
 6. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

7. 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 21st September, 2015.
8. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. 21st September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote evoting 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.
9. A member may participate in the General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting
10. 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.
11. Mr. Dhiren R Dave., Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting at general meeting and remote e-voting process in a fair and transparent manner.
12. The Chairman shall, at the General Meeting, 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 General Meeting but have not cast their votes by availing the remote e-voting facility.
13. 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 General Meeting, 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.
14. 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.
15. A separate sheet containing the complete details of the instructions for e-voting is being sent to all the shareholders along with the Annual Report for the year 2014-15 to enable them to cast their votes through e-voting.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

Item No. 4

On 20th Annual General Meeting of the company, the Members had appointed Mr. Narayan Saboo as the Managing Director of the Company for a period of five years w.e.f. 01.10.2010 and his term as the Managing Director would be expiring on 30.09.2015.

Concurring with the recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Narayan Saboo, the Board in its meeting held on 12th August, 2015, has decided to re-appoint him as Managing Director for a further period of 5 years w.e.f. 01st October, 2015, subject to the approval of members at the Annual General Meeting of the Company at the following remuneration fixed by the Nomination and Remuneration Committee for a period of 5 years from the date of his re-appointment:

1. Salary: Rs. 50,000/- Per Month
2. **Perquisites** : Mr. Narayan Saboo will be entitled to; - allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/ or any other allowance; - perquisites such as furnished / unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits, amenities; -commission / incentive;
3. In the event of absence or inadequacy of profits in any financial year, Mr. Narayan Saboo, shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof.
4. Mr. Narayan Saboo will undertake such travel in and outside India as may be necessary from time to time in relation to the business of the Company.
5. Mr. Narayan Saboo shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
6. No sitting fee shall be paid to Mr. Narayan Saboo as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
7. Mr. Narayan Saboo will be subject to all other service conditions as applicable to any other employee of the Company.
8. A statement containing his profile is given as per Annexure A.

No Directors and Key Managerial Personnel of the company or their relatives except the Mr. Narayan Saboo & his relatives, is deemed to be concerned or interested in the said resolution

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders of the company.

Item No. 5

The Board at its meeting held on 30.05.2015, on the recommendations of the Audit Committee, has appointed M/s. Pasari & Associates, Cost Accountant as the Cost Auditor to conduct the audit of the cost records of the Company pertaining to textile Product for the financial year commencing from 01st April, 2015 to 31st March, 2016 on a remuneration of Rs. 60,000/- (Rupees Sixty thousands only) (excluding service tax, as applicable) plus reimbursement of out of pocket expenses and conveyance.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the cost auditor is required to be ratified by the shareholders of the Company. The Board recommends the aforesaid resolution for approval of the members.

None of the Directors of the Company, the key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders of the company.

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

Place : Surat
Date : 12.08.2015

**Swati Malu
(Company Secretary)**

Annexure-A**DISCLOSURE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Particulars	Mr. Naresh Saboo	Mr. Narayan Saboo
Date of Birth	14/11/1973	12/12/1961
Date of Appointment	10/03/1998	18/02/1991
Expertise in Specific General Functional Area	Rich experience in Business Management & Textile	Rich and varied Experience in Finance and General Management
Qualification	Under Graduate	B.COM & LLB
Directorship held in other public limited Companies	<ul style="list-style-type: none"> • Mask Investments Limited • Bigbloc Construction Limited 	<ul style="list-style-type: none"> • Mohit Overseas Limited • Mask Investments Limited • Bigbloc Construction Limited
Membership/ Chairmanship of Committees of other Public Companies	<p>Membership of :</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee of Mask Investments Limited • Audit Committee of Mask Investments limited • Stake holder Grievance and Stakeholders Relationship Committee of Mask Investments Limited 	<p>Chairmanship and Membership of :</p> <ul style="list-style-type: none"> • Audit Committee of Mask Investments limited • Stake holder Grievance and Stakeholders Relationship Committee of Mask Investments Limited <p>Membership of :</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee of Mask Investments Limited
No. of Shares held in the company	268,424	827,687

DIRECTORS' REPORT

To

The Members

MOHIT INDUSTRIES LIMITED

Your Directors have pleasure in presenting the 25th annual Report together with the Audited Statement of Accounts of the company for the financial year ended 31st March, 2015.

FINANCIAL RESULT:**(Rs. In Lacs)**

PARTICULARS	31/03/2015	31/03/2014
Sales	24680.44	22509.98
Other income	180.45	243.75
Profit Before Interest & Depreciation	1828.83	1539.61
(-) Finance Cost	1003.43	899.58
(-) Depreciation	541.02	445.74
Profit before tax & Exceptional items	284.39	194.29
(+) Exceptional Items	(52.25)	163.88
Profit Before Tax	232.14	358.17
(-) Tax Expense	90.02	140.78
Profit for the year after tax	142.12	217.38
(+) Surplus brought from previous year	1915.84	1698.46
Total surplus Carried to balance sheet	2057.96	1915.84
<i>Less :</i>		
Profit & Loss Appropriation	31/03/2015	31/03/2014
Proposed Dividend	-	-
Dividend Distribution tax	-	-
Transfer to General Reserve	-	-
Depreciation Charged to retained earnings (See Note 11.1)	13.33	
Closing Balance	2044.63	1915.84
General Reserve	31/03/2015	31/03/2014
Total Amount as at last year	91.75	91.75
Add : Transfer from P&L Appropriation Account	-	-
Closing Balance	91.75	91.75

1. OPERATION

The total Turnover of the Company during the year was Rs. 24680.44 Lacs against Rs. 22509.98 Lacs in the previous financial year. During the year Net sale of Company have been Increased by 9.64%. The increase in Turnover was mainly due to increase in Export sales. Total Raw material Consumption was Rs. 16798.94 lacs against Rs. 16177.03 lacs in the previous financial year. The total expenditure during the year was Rs. 24576.58 Lacs against Rs. 22559.44 Lacs in the previous financial year. The increase in total expenditure was mainly due to increase in manufacturing expenses, administrative Expense and selling & Distribution expense, interest and so on.

The profit before tax for the year under review recorded to Rs. 232.14 Lacs (includes exceptional item of Rs. 52.25 Lacs) compared to Rs. 358.17 Lacs (Includes exceptional item of Rs. 163.87 lacs) in the previous financial year and the profit after tax for the year under review recorded to Rs. 142.12 Lacs compared to Rs. 217.38 Lacs in the previous financial year.

The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard- was Rs. 1.00 per share respectively as against Rs. 1.54 per share (basic & diluted) for the previous year.

2. DIVIDEND

With a view to conserve the resources for the Company's business operations, your Directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2015.

3. TRANSFER TO RESERVES

For the financial year ended 31st March, 2015 the Company had not transferred any sum to Reserves. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Accounts of the Company.

4. SHARE CAPITAL

The Paid up equity share capital as on March 31, 2015 was Rs. 1415.76 Lacs. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

5. BUSINESS DEVELOPMENT & EXPANSION

During the year, your company has installed 2 new Texturising machines and 50 High Speed Shuttle-less Looms. With this installation, the Company has 16 Texturising Machines, 150 High Speed Shuttle-less Looms and 144 Conventional Shuttle Looms with a capacity to manufacture 21,000 tonnes of Draw Texturised Yarn (DTY) per annum and 12 Million meters Grey fabrics per annum respectively. Now the company is planning to install 6 new texturising Machines having manufacturing capacity of 7000 tonnes of Draw Texturised Yarn (DTY) per annum.

The company is going for Demerger of AAC Block Business into Bigbloc Construction Limited to achieve better growth and proper focus on the Both Textile Division and AAC Division individually. Expansion in AAC block Division shall take place by setting another new plant after the completion of Demerger process.

6. EXPORT

Yarn export has been continuously growing from India and company is also benefiting from same. The Company has exported DTY Yarn to South Korea with a Premium and Brand Name, Italy, Spain, Germany, Mexico, Thailand, Peru, Bangladesh South Africa, Egypt, Brazil, Colombia, Guatemala, Vietnam and many more Countries. The Company has availed Export House Status. The total Net exports of the Company amounted to Rs. 8806.76 Lacs as compared to Rs. 3944.28 Lacs.' Your company also holds Certificate of Oeko-Tex® Standard 100.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Sr. No.	Name of company	Nature of relation
1.	Mohit Overseas Limited	Associates
2.	Mohit Yarns Limited	Associates
3.	Mohit E-waste Recovery private Limited	Associates

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

The Company has NO subsidiaries as on March 31, 2015. There are three associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2015.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/ Associate Companies and Joint Ventures in Form AOC-1 is annexed as Annexure- 1 to the Director's Report.

9. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT

A Report on the Corporate Governance as stipulated under clause 49 of the listing agreement with the stock Exchanges along with a certificate from Mr. Dhiren Dave, Company Secretary in Practice, Confirming Compliances is set out in the annexure forming part of this Annual report.

The management Discussion Analysis Report as required under Clause 49 of Listing Agreement is annexed hereto as part of this Annual Report

10. 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.

11. DIRECTORS

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 Board of Directors of the company decided in their Board Meeting held on 12.08.2015 to re- appoint Mr. Narayan Saboo as Managing directors for a period of 5 years with effect from 01.10.2015, subject to the approval of members in the ensuing Annual General Meeting

During the financial year no changes have been occurred in the Directors of the company.

12. 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.

13. BOARD EVALUATION

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Nomination & Remuneration Committee members, covering various aspects of the Board's functioning such as adequacy of composition of Board and Committees, Board communication, timeliness and unbiased information of right length and quality of information, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, participation in the discussion, deliberation at the meeting, understanding role and responsibilities as board member, demonstration of knowledge, skill and experience that make him/her a valuable resource for the board.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Executive Directors was carried out by the Independent Directors, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

14. NUMBER OF MEETINGS HELD

The Board met Seven 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 Agreement.

15. 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 available on Company's website.

16. 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.

17. FAMILIARISATION PROGRAM 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.

18. COMPOSITION OF KEY MANAGERIAL PERSONNEL (KMP)

The Company has the following KMP;

Name of KMP	Designation	Date of Appointment	Date of Resignation
Mr. Narayan Saboo	Managing Director	18.02.1991	N.A
Mr. Manish Saboo*	Director & CFO	29.09.2011	N.A
Miss. Swati Malu	Company Secretary	17.12.2012	N.A

*Mr. Manish Saboo was appointed as Chief Financial Officer in addition to his holding of office as the Director in the Board meeting held on 30th May, 2014.

19. 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.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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.

21. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. R.K.M & Co., Chartered Accountant, Surat (Firm Registration Number. 108553W) will retire at the conclusion of the ensuing Annual General Meeting and, being eligible; offer them for re-appointment as Statutory Auditor for the financial year 2015-16. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 139 and 141 of the Companies Act, 2013. The Directors recommend the re-appointment of M/s R.K.M & Co. as Statutory Auditors of the Company.

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 Provision of Long Term Employee Benefits such as Gratuity and Leave Encashment as per Accounting Standard 15 on accrual basis but provides the same as and when they become due for payment.***

"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. 28(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 Gujarat Vat demand pending before Gujarat Value Added Tax Tribunal has been decided in the Company's favour. This absolves the contingent liabilities of company related to Gujarat VAT (Tax and Penalty) to the extent of Rs.9.2 Crores pending before the Gujarat Value Added Tax Tribunal. Gujarat Entry Tax Demand case is also similar as Gujarat Vat Demand Case.

22. COST AUDITOR

The Company has appointed M/s. Pasari & Associates, Cost Accountants as Cost Auditors of the Company for the year 2015-16 at the remuneration as set out in item No 5 of the explanatory statement which is subject to the approval of members in the ensuing Annual General Meeting.

23. SECRETARIAL AUDIT

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for FY 2014-15 forms part of the Annual Report. Explanations with regard to observations made in Secretarial Audit Report. 1. Non registration of relevant form for change in object clause. Relevant forms were filed with ROC vide SRN C34359513 dated 26/11/2014 but instead of seeking clarifications ROC rejected/cancelled the form by oversight. Company took up the matter with ROC by emails, tickets raised on MCA portal and personal representation to reactivate the form but they could not. Now company has already commenced the process to get it registered by making an application for condonation of delay to Regional Directors / Central Government and expecting registration of form very soon. 2. Show Cause notice received from GPCB. This matter is resolved now hence no explanation required.

24. 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.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, Disclosure in Form AOC-2 is not required.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

26. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

In accordance with Clause 49 of the listing agreement, 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.

27. 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

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year 2014-15 till the date of this report except 1. Approval of Scheme of Arrangement and Demerger of AAC Block Business. 2. Gujarat Vat demand pending before Gujarat Value Added Tax Tribunal has been decided in the Company's favour. This absolves the contingent liabilities of company related to Gujarat VAT (Tax and Penalty) to the extent of Rs.9.2 Crores pending before the Gujarat Value Added Tax Tribunal. Gujarat Entry Tax Demand case is also similar as Gujarat Vat Demand Case. Further there was no change in the nature of business of the Company.

28. SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN MOHIT INDUSTRIES LIMITED AND BIGBLOC CONSTRUCTION LIMITED

The Board of Directors of the company at its meeting held on 17th June, 2015 approved the Scheme of Arrangement and Demerger of Aerated Autoclave Concrete Block Business Undertaking of the company into Bigbloc Construction Limited.

The Company has filed applications under Clause 24(f) of the Listing Agreement with the Stock Exchanges and will have to go through a High Court process under Sections 391 to 394 of the Companies Act, 1956 and will be subject to approval of the Hon'ble High Court of Gujarat. The appointed date for the demerger is April 1, 2015. The scheme of arrangement will further be subject to various statutory approvals, including those from the shareholders and the lenders / creditors of the company.

29. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

30. INSURANCE

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

31. LISTING OF SHARES AND LISTING FEES

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to the both stock exchanges for the financial year 2015-16.

32. REMUNERATION AND PARTICULARS OF EMPLOYEES

The information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure- 2 to the Director's Report.

Since there is no employee receiving remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5 lakh or more a month, there is no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

33. 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 appended as Annexure- 3 to the Director's Report.

34. INDUSTRIAL RELATIONS

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

35. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

36. 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 appended as Annexure- 4 to the Director's Report.

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

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

During the year under review, there are not any significant and material orders passed by the Regulators or Courts to the Company.

39. 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**

Place : Surat
Date : 14.08.2015

**(SITARAM SABOO)
Chairman**

ANNEXURE-1 TO DIRECTORS' REPORT
FORM AOC-1

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/associate companies/ joint ventures

Part "A" : Subsidiaries (Not Applicable) as there are no Subsidiaries of the Company as on 31st March, 2015

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of associates/ Joint Ventures	MOHIT YARNS LTD	MOHIT OVERSEAS LTD	MOHIT E-WASTE PVT LTD
1.	Latest audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014
2.	Shares of Associate/ Joint Ventures held by the company on the year end			
	No.	663000	394000	19400
	Amount of Investment in Associates/ Joint Venture	Rs. 1,57,23,000/-	Rs. 37,99,000/-	Rs. 1,94,000/-
	Extend of Holding%	46.69%	49.25%	48.50%
3.	Description of how there is significant influence	Due to percentage (%) of share holding	Due to percentage(%) of share holding	Due to percentage(%) of share holding
4.	Reason why the associate/joint venture is not consolidated	Not Applicable for this Current financial year	Not Applicable for this Current financial year	Not Applicable for this Current financial year
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,83,85,067/-	Rs. 96,45,343/-	Rs. 1,09,056/-
6.	Profit/(Loss) for the year			
I.	Considered in Consolidation			
II.	Not Considered in Consolidation	Rs. 25,231/-	Rs. 7,500/-	(Rs. 6,815/-)

- Names of associates or joint ventures which are yet to commence operations.- Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

For & on behalf of Board of Directors
For Mohit Industries Limited

(Sitaram Saboo)
Chairman

(Narayan Saboo)
Managing Director

(Manish Saboo)
CFO & Director

ANNEXURE-2 TO DIRECTORS' REPORT

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Not applicable : No Director has been paid Remuneration in the current financial year																		
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Not applicable : No Director or Executive officer has been paid Remuneration in the current financial year																		
the number of permanent employees on the rolls of company; the explanation on the relationship between average increase in remuneration and company performance;	182 Employees as on 31.03.2015 The increase in remuneration is linked to the performance of the company as a whole, the performance of the concerned Division, the performance of the employee and other factors like industry trend and economic environment.																		
the percentage increase in the median remuneration of employees in the financial year;	the median remuneration of employees in the financial year increased by 21.44 %																		
comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increase affected in the remuneration to key managerial personnel is in line with the increased revenues and profitability of the company.																		
variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="1"> <thead> <tr> <th></th> <th>31/03/2015</th> <th>31/03/2014</th> </tr> </thead> <tbody> <tr> <td>Variation in Market Capitalization</td> <td>Rs. 60.31 Cr</td> <td>Rs. 45.38 Cr</td> </tr> <tr> <td>Price Earning:</td> <td>42.6</td> <td>20.81</td> </tr> <tr> <td>Share Price</td> <td></td> <td></td> </tr> <tr> <td>BSE</td> <td>Rs. 42.60</td> <td>Rs. 32.05</td> </tr> <tr> <td>NSE</td> <td>Rs. 40.75</td> <td>Rs. 32.60</td> </tr> </tbody> </table>		31/03/2015	31/03/2014	Variation in Market Capitalization	Rs. 60.31 Cr	Rs. 45.38 Cr	Price Earning:	42.6	20.81	Share Price			BSE	Rs. 42.60	Rs. 32.05	NSE	Rs. 40.75	Rs. 32.60
	31/03/2015	31/03/2014																	
Variation in Market Capitalization	Rs. 60.31 Cr	Rs. 45.38 Cr																	
Price Earning:	42.6	20.81																	
Share Price																			
BSE	Rs. 42.60	Rs. 32.05																	
NSE	Rs. 40.75	Rs. 32.60																	
average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The Increase in managerial remuneration as well as that relating to CFO and CS are at percentage that are lesser than the increase effected in the salaries of employees other than Managerial Personnel.																		
the key parameters for any variable component of remuneration availed by the directors;	Company performance, periodical reviews, Skill and competences.																		
the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Not Applicable No Director Received Remuneration during the year ended 31st March, 2015																		
We affirm that the remuneration paid is as per remuneration policy of the company.																			

ANNEXURE- 3 TO THE DIRECTOR'S REPORT**FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015

[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	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 Ph : +91.261.2463261/62/63 F : +91.261.2463264 E : 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 Tel : +91.22.42270400/ 42270423 F :+91.22.28503748 E : pratapp@adroitcorporate.com 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.	AAC Blocks	2395	21.23%
2.	FABRIC	1312	10.34%
3.	YARN	1312	68.42%

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

On the basis of Gross Turnover.

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.	MOHIT YARNS LIMITED 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U17119GJ1993PLC018907	ASSOCIATE	46.69%	Section 2(6)
2.	MOHIT OVERSEAS LIMITED 601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India	U17299GJ1991PLC016373	ASSOCIATE	49.25%	Section 2(6)
3.	MOHIT E-WASTE RECOVERY PRIVATE LIMITED 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	-	5,812,362	5,812,362	41.05	-	5,757,362	5,757,362	40.67	-0.39
(d)	Financial Institutions/ Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
(e-i)	Directors Relatives	-	1,516,385	1,516,385	10.71	-	1,916,385	1,916,385	13.54	2.83
(e-ii)	Directors	-	2,262,631	2,262,631	15.98	-	1,920,418	1,920,418	13.56	-2.42
	Sub Total(A)(1)	-	9,591,378	9,591,378	67.75	-	9,594,165	9,594,165	67.77	0.02
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)	-	9,591,378	9,591,378	67.75	-	9,594,165	9,594,165	67.77	0.02
(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	-	117,930	117,930	0.83	-	-	-	0.00	-0.83
(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)	-	117,930	117,930	0.83	-	-	-	0.00	-0.83
2	Non-institutions									
(a)	Bodies Corporate	1,500	2,075,437	2,076,937	14.67	1,500	1,803,097	1,804,597	12.75	-1.92
(b)	Individuals									
I	Ind-Hold nominal shr capital upto Rs.1L	37,932	782,435	820,367	5.79	36,032	778,213	814,245	5.75	-0.04
II	Ind-Hold nominal shr capital in excess of Rs.1L	-	1,542,660	1,542,660	10.90	-	1,942,849	1,942,849	13.72	2.83
(c)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
(d-ii)	Clearing member	-	7,151	7,151	0.05	-	655	655	0.00	-0.05
(d-iii)	NRIs	-	1,152	1,152	0.01	-	1,064	1,064	0.01	0.00
	Sub-Total (B)(2)	39,432	4,408,835	4,448,267	31.42	37,532	4,525,878	4,563,410	32.23	0.81
	Total Public Shareholding (B)= (B)(1)+(B)(2)	39,432	4,526,765	4,566,197	32.25	37,532	4,525,878	4,563,410	32.23	-0.02
	TOTAL (A)+(B)	39,432	14,118,143	14,157,575	100.00	37,532	14,120,043	14,157,575	100.00	0.00
(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)	39,432	14,118,143	14,157,575	100.00	37,532	14,120,043	14,157,575	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	200,000	1.41	0.00	200,000	1.41	0.00	0.00
2	MADHU NARAYAN SABOO	390,683	2.76	0.00	790,683	5.58	0.00	2.83
3	MANISH N. SABOO	274,286	1.94	0.00	274,286	1.94	0.00	0.00
4	MASK INVESTMENTS LIMITED	1,573,131	11.11	0.00	1,518,131	10.72	0.00	-0.39
5	MOHIT EXIM PVT. LTD	600,000	4.24	0.00	600,000	4.24	0.00	0.00
6	MOHIT NARAYAN SABOO	302,836	2.14	0.00	302,836	2.14	0.00	0.00
7	MOHIT OVERSEAS LIMITED	1,598,622	11.29	0.00	1,598,622	11.29	0.00	0.00
8	MOHIT YARNS LIMITED	2,040,609	14.41	0.00	2,040,609	14.41	0.00	0.00
9	NARAYAN S. SABOO	769,900	5.44	0.00	827,687	5.85	0.00	0.41
10	NARAYAN SITARAM SABOO	272,866	1.93	0.00	272,866	1.93	0.00	0.00
11	NARESH S. SABOO	268,424	1.90	0.00	268,424	1.90	0.00	0.00
12	SITARAM N. SABOO	950,021	6.71	0.00	550,021	3.88	0.00	-2.83
13	SITARAM NANDLAL SABOO	150,000	1.06	0.00	150,000	1.06	0.00	0.00
14	SONIA SABOO	200,000	1.41	0.00	200,000	1.41	0.00	0.00
	TOTAL	9,591,378	67.75	0.00	9,594,165	67.77	0.00	0.02

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

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	MADHU NARAYAN SABOO				
	At the beginning of the year	390,683	2.76	390,683	2.76
	21-May-2014	400,000	2.83	790,683	5.58
	At the end of the year			790,683	5.58
2	MASK INVESTMENTS LIMITED				
	At the beginning of the year	1,573,131	11.11	1,573,131	11.11
	12-Dec-2014	(20,000)	-0.14	1,553,131	10.97
	15-Dec-2014	(35,000)	-0.25	1,518,131	10.72
	At the end of the year			1,518,131	10.72
3	NARAYAN S SABOO				
	At the beginning of the year	769,900	5.44	769,900	5.44
	12-Dec-2014	20,000	0.14	789,900	5.58
	15-Dec-2014	37,787	0.27	827,687	5.85
	At the end of the year			827,687	5.85
4	SITARAM N SABOO				
	At the beginning of the year	950,021	6.71	950,021	6.71
	21-May-2014	(400,000)	-2.83	550,021	3.88
	At the end of the year			550,021	3.88

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

Sr. No.	For Each of the Top10 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	684,029	4.83	684,029	4.83
	7-Jan-2015	7,250	0.05	691,279	4.88
	30-Jan-2015	645	0.00	691,924	4.89
	6-Feb-2015	17,290	0.12	709,214	5.01
	21-Feb-2015	21,240	0.15	730,454	5.16
	At the end of the year			730,454	5.16
2	NXT POLYESTER PRIVATE LIMITED				
	At the beginning of the year	725,769	5.13	725,769	5.13
	23-May-2014	2,399	0.02	728,168	5.14
	7-Nov-2014	(4,000)	-0.03	724,168	5.12
	16-Jan-2015	(14,000)	-0.10	710,168	5.02
	30-Jan-2015	(5,254)	-0.04	704,914	4.98
	3-Feb-2015	(15,000)	-0.11	689,914	4.87
	At the end of the year			689,914	4.87
3	SIMMI NANDWANI				
	At the beginning of the year	245,178	1.73	245,178	1.73
	26-May-2014	10,000	0.07	255,178	1.80
	10-Jun-2014	40,762	0.29	295,940	2.09
	26-Jun-2014	200	0.00	296,140	2.09
	9-Jul-2014	5,277	0.04	301,417	2.13
	25-Jul-2014	28,363	0.20	329,780	2.33
	31-Jul-2015	12,519	0.09	342,299	2.42
	18-Nov-2014	11,800	0.08	354,099	2.50
	28-Nov-2014	18,449	0.13	372,548	2.63
	5-Dec-2014	24,384	0.17	396,932	2.80
	12-Dec-2014	29,178	0.21	426,110	3.01
	17-Dec-2014	7,588	0.05	433,698	3.06
	24-Dec-2014	3,375	0.02	437,073	3.09
	31-Dec-2014	4,000	0.03	441,073	3.12
	2-Jan-2015	18,970	0.13	460,043	3.25
	8-Jan-2015	563	0.00	460,606	3.25
	12-Jan-2015	1,000	0.01	461,606	3.26
	30-Jan-2015	(160)	0.00	461,446	3.26
	2-Feb-2015	700	0.00	462,146	3.26
	At the end of the year			462,146	3.26
4	INDIRA SUDHIR JAIN				
	At the beginning of the year	370,000	2.61	370,000	2.61
		-	0.00	370,000	2.61
	At the end of the year			370,000	2.61

5	RAJESH KUMAR SODHANI				
	At the beginning of the year	143,565	1.01	143,565	1.01
	9-May-2014	1,595	0.01	145,160	1.03
	16-May-2014	1,400	0.01	146,560	1.04
	23-May-2014	1,900	0.01	148,460	1.05
	13-Jun-2014	(1)	0.00	148,459	1.05
	11-Jul-2014	(300)	0.00	148,159	1.05
	25-Jul-2014	(250)	0.00	147,909	1.04
	8-Aug-2014	700	0.00	148,609	1.05
	19-Sep-2014	(1,300)	-0.01	147,309	1.04
	30-Sep-2014	(3,025)	-0.02	144,284	1.02
	17-Oct-2014	(73,130)	-0.52	71,154	0.50
	31-Oct-2014	(400)	0.00	70,754	0.50
	7-Nov-2014	(1,925)	-0.01	68,829	0.49
	14-Nov-2014	(250)	0.00	68,579	0.48
	21-Nov-2014	3,648	0.03	72,227	0.51
	28-Nov-2014	(2,849)	-0.02	69,378	0.49
	5-Dec-2014	(8,655)	-0.06	60,723	0.43
	12-Dec-2014	(600)	0.00	60,123	0.42
	19-Dec-2014	(25,100)	-0.18	35,023	0.25
	31-Dec-2014	131	0.00	35,154	0.25
	23-Jan-2015	(27,400)	-0.19	7,754	0.05
	20-Feb-2015	(550)	0.00	7,204	0.05
27-Feb-2015	(5,055)	-0.04	2,149	0.02	
6-Mar-2015	(2,149)	-0.02	-	0.00	
	At the end of the year		-	0.00	
6	MEMANI INVESTMENT AND FINANCE PVT LTD				
	At the beginning of the year	128,212	0.91	128,212	0.91
	20-Mar-2015	(40,000)	-0.28	88,212	0.62
	27-Mar-2015	(88,212)	-0.62	-	0.00
	At the end of the year		-	0.00	
7	PASSAGE TO INDIA MASTER FUND LIMITED				
	At the beginning of the year	117,930	0.83	117,930	0.83
	9-May-2014	(50,000)	-0.35	67,930	0.48
	16-May-2014	(35,000)	-0.25	32,930	0.23
	23-May-2014	(20,000)	-0.14	12,930	0.09
	30-May-2014	(5,000)	-0.04	7,930	0.06
	18-Jul-2014	(700)	0.00	7,230	0.05
	25-Jul-2014	(7,230)	-0.05	-	0.00
	At the end of the year		-	0.00	
8	DIPAK RAMNIKLAL SHAH				
	At the beginning of the year	90,100	0.64	90,100	0.64
	At the end of the year	-	0.00	90,100	0.64
9	VIJAYA P. DHOOT				
	At the beginning of the year	62,942	0.44	62,942	0.44
	30-Sep-2014	40,817	0.29	103,759	0.73
	21-Nov-2014	120,559	0.85	224,318	1.58
	5-Dec-2014	(50,000)	-0.35	174,318	1.23
	19-Dec-2014	(15,000)	-0.11	159,318	1.13
	31-Dec-2014	46,138	0.33	205,456	1.45
	17-Mar-2015	(12,370)	-0.09	193,086	1.36
	At the end of the year		193,086	1.36	

10	SUKETU SUMTILAL SHAH				
	At the beginning of the year	53,499	0.38	53,499	0.38
	At the end of the year	-	0.00	53,499	0.38
				53,499	0.38
11	KAMLESH RAJESH NANDWANI*				
	At the beginning of the year	-	0.00	-	0.00
	13-Mar-2015	34,000	0.24	34,000	0.24
	20-Mar-2015	33,000	0.23	67,000	0.47
	At the end of the year			67,000	0.47
12	ROHILKHAND SHARES & FINANCIAL SERVICES PVT LTD*				
	At the beginning of the year	48,500	0.34	48,500	0.34
	2-May-2014	(1,737)	-0.01	46,763	0.33
	16-May-2014	4,000	0.03	50,763	0.36
	At the end of the year			50,763	0.36
13	RAMA MEMANI*				
	At the beginning of the year	3,557	0.03	3,557	0.03
	27-Mar-2015	48,212	0.34	51,769	0.37
	At the end of the year			51,769	0.37

* Become Top ten Shareholders as on 31-03-2015

(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 21-May-2014 At the end of the year	950,021 (400,000)	6.71 -2.83	950,021 550,021 550,021	6.71 3.88 3.88
2	Mr. Narayan Saboo (Managing Director) At the beginning of the year 12-Dec-2014 15-Dec-2014 At the end of the year	769,900 20,000 37,787	5.44 0.14 0.27	769,900 789,900 827,687 827,687	5.44 5.58 5.85 5.85
3	Mr. Naresh Saboo (Jt. Managing Director) At the beginning of the year At the end of the year	268,424 -	1.90 0.00	268,424 268,424 268,424	1.90 1.90 1.90
4	Mr. Manish Narayan Saboo (CFO & Executive Director) At the beginning of the year At the end of the year	274,286 -	1.94 0.00	274,286 274,286 274,286	1.94 1.94 1.94
5	Mr. Jayesh Gandhi (Non Executive, Independent Director) At the beginning of the year 31-Dec-2014 At the end of the year	4,414 1,000	0.03 0.01	4,414 5,414 5,414	0.03 0.04 0.04
6	Mr. Sachin Jain (Non Executive, Independent Director) At the beginning of the year At the end of the year	- -	0.00 0.00	- - -	0.00 0.00 0.00
7	Mr. Dharmesh Patel (Non Executive, Independent Director) At the beginning of the year At the end of the year	- -	0.00 0.00	- - -	0.00 0.00 0.00
8	Mrs. Pragya Memani (Non Executive, Independent Director) At the beginning of the year At the end of the year	- -	0.00 0.00	- - -	0.00 0.00 0.00
9	Miss. Swati Malu (Company Secretary) At the beginning of the year At the end of the year	- -	0.00 0.00	- - -	0.00 0.00 0.00

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	316,193,335	20,000,000	-	336,193,335
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,773,531	-	-	2,773,531
Total (i+ii+iii)	318,966,866	20,000,000	-	338,966,866
Change in Indebtedness during the financial year				
* Addition	112,030,242	58,850,000	-	170,880,242
* Reduction	81,890,345	44,750,000	-	126,640,345
Net Change	30,139,897	14,100,000	-	44,239,897
Indebtedness at the end of the financial year				
i) Principal Amount	346,333,232	34,100,000	-	380,433,232
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,956,061	-	-	1,956,061
Total (i+ii+iii)	348,289,293	34,100,000	-	382,389,293

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 (Jt. Managing director)	Mr. Sitaram Saboo (Executive Chairman)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites under section 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)	-	-	-	-
	Ceiling as per the Act	Rs. 26.47 Lacs (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. Dharmesh Patel	Mrs. Pragya Memani	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non Executive Directors	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-	-
	Overall Ceiling as per the Act :	Rs. 29.11 Lacs (being 11 % of the net profit of the company as per section 198 of the Companies Act, 2013)				

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

Sr. No.	Particulars of Remuneration	Key managerial personnel*			Total Amount
		CEO*	CFO	Company Secretary	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	310,680.00	310,680.00
	(b) Value of perquisites under section 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	-	-	310,680.00	310,680.00

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

VIII. 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-4 TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

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 equipments
- Intensified Internal Audit aimed at detecting wastage of electricity.
- More usage of electricity purchased from GSEB
- Improved efficiency of own generation by usage of diesel generator only for emergencies
- Replacement of existing tube lights by LED Lights in all depts. and saved 24 units/ day
- The Company has started using gas as compared to other sources of energy for cost reduction and pollution free operations for which gas power plant has been installed at Kim. The Company has taken all necessary measures for energy conservation so as to maintain the operating cost to the minimum.

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 South Korea, Italy, Spain, Germany, Mexico, Thailand, Peru, Bangladesh, South Africa, Egypt, Brazil, Colombia, Guatemala, Vietnam and many more Countries.

During The year your company has achieved export sale FOB value of Rs. 8806.76 Lacs

(Rs in Lacs)

Particulars	31/03/2015	31/03/2014
Foreign Exchange Earning	8806.76	3944.28
Foreign Exchange Outgo	789.83	-

SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2015
[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, Surat

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 31.03.2015, 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 31.03.2015 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, 1992;
 - 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.
 - (vi) Factories Act, 1948
 - (vii) The Payment of Wages Act, 1936
 - (viii) The Minimum Wages Act, 1948
 - (ix) Employees State Insurance Act, 1948
 - (x) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (xi) The Payment of Bonus Act, 1965

- (xii) The Payment of Gratuity Act, 1972
- (xiii) The Contract Labour (Regulation and Abolition) Act, 1970
- (xiv) The Employees Compensation Act, 1923
- (xv) The Apprentices Act, 1961
- (xvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xvii) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xviii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- (xix) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- (xx) 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 of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India were not made mandatory by the Government of India during the period; hence clauses of such standards are not made applicable and hence not commented upon.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

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 observations:

1. Company amended its object clause on 29.09.2014 but relevant forms not yet registered with ROC.
 2. Company received show cause notice for closure of its unit at Umargaon from Gujarat Pollution Control Board (GPCB). As per representation received from the management, this matter is resolved now.
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.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

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

Place : Surat
Date : 12.08.2015

CORPORATE GOVERNANCE REPORT

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 Agreements, 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

I. Board Composition

The Board of Director of the Company comprises of 8 directors. The Board has four Executive Directors, of which the Executive Chairman, Managing Director and Joint Managing Director are promoter Directors. In addition, the Board has four non-executive Directors, consisting of all Non executive Directors are independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, laying down an optimum combination of Executive and Non-Executive Directors, with not less than 50 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 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

During the Financial year ended 31st March, 2015, Board of Directors met 07 times on

15/04/2014	30/05/2014	14/08/2014	09/09/2014	14/11/2014	12/02/2015	05/03/2015
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The maximum gap between any two meetings was less than 120 days, as stipulated under Clause 49.

III. Directors' Attendance Record and Directorships held

As mandated by Clause 49, none of the Directors is member of more than 10 Board level committees, or Chairman of more than five committees in which he is member.

Composition of the Board of Directors of Mohit Industries Limited During Financial Year 2014-15

SR No.	Name of Directors	Category #	Attendance Particulars			No. of Other Directorship and Committee Membership/ Chairmanship***		
			No. of Board Meeting		Last AGM	Other Directorship in Public Company	Committee Membership	Committee Chairmanship
			Held	Attended				
1	Sitaram Saboo	Chairman/PD/ED	7	7	Yes	-	-	-
2	Narayan Saboo	Managing Director/ PD/ED	7	7	Yes	2	3	2
3	Naresh Saboo	Joint Managing Director/PD/ED	7	7	Yes	1	3	-
4	Manish Saboo	ED/CFO	7	7	Yes	2	-	-
5	Jayesh Gandhi	ID/NED	7	4	No	-	-	-
6	Sachin Jain	ID/NED	7	4	Yes	-	-	-
7	Dharmesh Patel	ID/NED	7	1	No	1	-	-
8	Mrs. Pragya Memani	ID/NED	7	6	Yes	-	-	-

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

*** The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Section 25 Companies and Private Limited Companies.

*** In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committees, Nomination & Remuneration Committee and Shareholders' / Investors' Grievance Committees in all Public Limited Companies (excluding Mohit Industries Limited) have been considered.

NOTE :

The Expression Independent Director means director who apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior Management, its subsidiaries and associates, which may affect independence of the Director.

IV. Director Seeking appointment/reappointment :

In terms of Section 152 of the Companies Act, 2013, Mr. Naresh Saboo shall retire by rotation at the 25th Annual General Meeting and being eligible, offer themselves for re-appointment. The Board Recommend their Re-appointment to the Shareholders of the Company

The Board of Directors of the company decided in their Board Meeting held on 12.08.2015 to re- appoint Mr. Narayan Saboo as Managing directors for a period of 5 years with effect from 01.10.2015, subject to the approval of members in the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

3. Code of Conduct

The Board has introduced a Code of Conduct for Directors and members of Senior Management. The Code is posted on Company's website.

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

Mohit Industries Limited has Three Board level 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 Three Directors. They are as follows

Sr No.	Members of Audit Committee	Status
1	Mr. Sachin Jain	Chairman
2	Mr. Jayesh Gandhi	Member
3	Mr. Narayan Saboo	Member

b. Meeting

Audit Committee held Four Meeting during Financial Year 2014-15 which as follows:

(1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 12/02/2015

c. Attendance Record

Attendance Record of each member of audit Committee during Financial Year 2014-15

Sr. No.	Name of Members (Category)	Status	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

d. Term of Referenced.

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 matters specified under Clause 49 of the Listing Agreement with Stock Exchanges 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 Three Directors. They are as follows

Sr No.	Members of Nomination & Remuneration Committee	Status
1	Mr. Sachin Jain	Chairman
2	Mr. Jayesh Gandhi	Member
3	Mrs. Pragya Memani	Member

b. Meeting

Nomination & Remuneration Committee held Four Meeting during Financial Year 2014-15 which as follows:

(1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 12/02/2015

c. Attendance Record

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2014-15

Sr. No.	Name of Members (Category)	Status	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

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole time Director(s), Directors.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Reviewing & Evaluating the performance of the Managing / Whole-time Director Directors and recommending to the Board, the quantum of annual increments
- Structure and design a suitable Retaining planning policy for board and senior management team of the company.

e. 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 Policy is displayed on Company's website.

f. Remuneration paid to Director During Financial Year 2014-15

Sr. No.	Name of Directors	Salary & perquisites (Rs.)	Commission (Rs.)	Total Remuneration (Rs.)
1	Mr. Narayan Saboo	-	-	-
2	Mr. Sitaram Saboo	-	-	-
3	Mr. Naresh Saboo	-	-	-
4	Mr. Manish Saboo	-	-	-

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

Presently Shareholders/Investors Grievance And Stakeholders Relationship Committee Comprise of three Directors. They are as follows

Sr. No.	Members of Shareholders/Investors Grievance And Stakeholders Relationship Committee	Status
1	Mr. Jayesh Gandhi	Chairman
2	Mr. Sachin Jain	Member
3	Mr. Narayan Saboo	Member

b. Meeting

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Four Meeting during Financial Year 2014-15 which as follows :

(1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 12/02/2015

c. Attendance Record

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during Financial Year 2014-15

Sr. No.	Name of Members (Category)	Status	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 Transfer Agents i.e. "Adroit Corporate Service Private Limited.

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.
- To look into redressal of shareholders' and investors' complaints, like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
- Any allied matter(s) out of, and incidental to, these functions and not herein above specifically provided for.

Nature of complaints received and attended During Financial year 2014-15

Sr. No.	Nature of Compliant	Pending as on 1st April, 2014	Received During the year	Redressed During the year	Pending as on 31st March, 2015
1	Non -Receipt of Share Certificate	Nil	Nil	Nil	Nil
2	Non- Receipt of Dividend Warrant	Nil	Nil	Nil	Nil
3	Non-Receipt of Annual Report	Nil	Nil	Nil	Nil
4	Other Grievance Received through SCORES	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

There were no complaints which were pending as on March 31, 2015

IV. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 14th August, 2014, 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
2012	28.09.2012	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002	11.00 A.M	(1) To appoint Miss. Simmi Nandwani as Independent Director of the Company (2) To authorize the Board of Directors of the Company to issue Further shares on preferential basis u/s 81, 81 (1A) of Companies Act, 1956 upto Rs.200 Crores as deems fit for Expansion of Business (3) Increased in Authorised Capital from Rs. 160,000,000/- divided into 16,000,000 Equity Shares of Rs. 10 each to Rs. 200,000,000/- divided into 20,000,000 Equity Shares of Rs. 10 each and Clause V of MOA be Altered
2013	30.09.2013	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002	10.00 A.M	No Special Business Transacted in this Annual general Meeting
2014	29.09.2014	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002	10.00 A.M	(1) To Appoint Mrs. Pragya Memani as an Independent Director of the Company for Period of 5 Year (2) To appoint Mr. Sachin Jain as an Independent Director of the Company for Period of 5 Year (3) To Appoint Mr. Jayesh Gandhi as an Independent Director of the Company for Period of 5 Year (4) To Appoint Mr. Dharmesh Patel as an Independent Director of the Company for Period of 5 Year (5) Increase in the Borrowing Power of the company upto Rs. 250 Crores. (6) To Adopt New Set of Article of Association of the company in conformity with Companies Act, 2013.

Postal Ballot

During the financial year 2014-15, the company has passed two Special resolutions (1) Creation of Security on the Assets of the company In respect of Borrowing under Section 180(1)(a) of Companies Act, 2013 (2) Insertion of new object Clause in Memorandum of Association of the company under Section 13 of Companies Act, 2013 through postal ballot.

6. DISCLOSURE**a) Related Party Transaction**

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. 37 of Notes to Accounts in the Annual Report

b) Statutory Compliances by the Company

The Company has complied with all the requirements of the Listing Agreement entered into with Bombay Stock Exchange Limited & National Stock Exchange of India Limited as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital market during last three years.

c) 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.

d) Risk Management

Your Company has a comprehensive risk management policy. Your Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through properly defined framework.

The Audit Committee, which has been designated by the Board for the purpose, reviews the adequacy of the risk management framework of the Company, the key risks associated with the Businesses of the Company and the measures and steps in place to minimize the same, and Thereafter the details are presented to and discussed at the Board Meeting.

e) Whistle blower policy

In accordance with requirement of Companies Act as well as Listing Agreement a vigil mechanism/ Whistle Blower Policy has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Chairman of the Audit Committee of the Company to report any grievance.

7. Means of Communication

Half Yearly report sent to each of shareholders	No
Quarterly Result	
Which newspapers normally published	Economic Times
Any website, where displayed	www.mohitindustries.com
Presentation made to Institutional Investors or to Analyst	No
Whether Management Discussion and Analysis Report is a Part of Annual Report or not	yes

8. General Shareholders information (i)

ANNUAL GENERAL MEETING	
Date and Time	28.09.2015 at 10.00 A.M
Venue	A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002
Financial Calendar year (Tentative and Subject to change)	
First Quarter Result (30th June 2015)	First week of August 2015
Second Quarter Result (30th Sep 2015)	First week of November 2015
Third Quarter Result (31st Dec 2015)	First week of February 2016
Fourth Quarter and Year Ended result (31st March 2016)	Third week of May 2016
Date of Book Closure	24th September, 2015 to 28th September, 2015 (Both Days inclusive)
Listing on Stock Exchange	(1) Bombay Stock Exchange Limited (BSE) (2) National Stock Exchange of India Limited (NSE)
Stock Exchange Code	
Bombay Stock Exchange Limited (BSE)	531453
National Stock Exchange of India Limited (NSE)	MOHITIND
ISIN for CDSL & NSDL	INE954E01012

(ii) Stock Market Price Data**High, Low and Volume of Mohit's shares for 2014-15 at BSE and NSE**

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High Price	Low Price	No. of Shares (Volume)	High Price	Low Price	No. of Shares (Volume)
April 2014	36.20	28.10	64,902	35.95	27.60	61,364
May 2014	41.50	24.00	4,36,095	41.40	24.20	3,24,394
June 2014	37.85	30.30	1,02,876	37.20	29.25	94,604
July 2014	33.90	27.15	83,632	34.65	27.70	77,261
Aug 2014	38.30	28.40	2,15,085	37.10	26.80	1,40,337
Sep 2014	35.80	27.30	1,08,457	32.65	27.60	68,711
Oct 2014	39.45	29.55	3,10,044	39.45	29.65	3,59,211
Nov 2014	46.80	34.00	5,39,222	45.00	32.50	5,49,040
Dec 2014	52.00	37.70	6,36,603	52.00	37.15	6,69,435
Jan 2015	54.85	43.00	5,97,686	58.90	43.00	5,22,182
Feb 2015	50.70	40.25	5,27,856	50.55	38.65	4,63,581
March 2015	50.00	38.65	7,47,698	49.70	38.35	5,75,382

(iii) Registrar and Share Transfer Agent

Registrar and Transfer Agents (For share transfers and other communications Relating to share certificates, dividend and change of address)	Adroit Corporate Service Private Limited 19,20, Jaferbhoy Industrial Estates, Makwana Road, Marol naka, Andheri (East) Mumbai- 400059. In-House Share Transfer Registered with SEBI as Category I Share Transfer Agent vide Registration No. INR000002227
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(iv) Share Transfer system

All share transfer and other communications regarding share certificates, 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 transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the listing agreement, and files a copy of the same with the Stock Exchanges.

(v) Reconciliation of Share Capital Audit

Dhiren Dave & Co., an independent firm of practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Shareholders and Investors Grievances Committee of the Board.

(vi) Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on various aspects of corporate law and practices. Though these standards are recommendatory in nature, the Company has voluntarily complied with each one of them.

(vii) Distribution of Shareholding as on 31st March 2015

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
Upto-500	1065	72.60	181,374	1.28
501-1000	148	10.09	131,489	0.93
1001-2000	73	4.98	114,432	0.81
2001-3000	37	2.52	96,756	0.68
3001-4000	17	1.16	59,810	0.42
4001-5000	21	1.43	99,536	0.70
5001-10000	31	2.11	231,278	1.63
10001-& above	75	5.11	13,242,900	93.55
TOTAL	1467	100.00	14,157,575	100.00

(viii) Categories of Shareholding as on 31st March 2015

Category	No. of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	14	0.96	9,594,165	67.77
Banks/Financial Institution/ Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investor	0	00.0	0	0.00
Private Corporate Bodies	77	5.26	1,804,597	12.75
NRIs	7	0.47	1064	0.01
Clearing Members	8	0.55	655	0.00
Indian Public	1358	92.76	2,757,094	19.47
TOTAL	1464	100.00	14,157,575	100.00

(ix) Dematerialization of Shares and Liquidity

About 99.73% of the Equity shares were in dematerialized form as on March 31, 2015. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

	No. of Share Holders	No. of Shares	% of
Shares held by CDSL	579	3,589,231	25.35
Shares Held By NSDL	822	10,530,812	74.38
Physical Shares	66	37,532	0.27
Total	1467	14,157,575	100.00

(x) Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion date and Likely impact on equity : NIL

(xi) Plant Location

Textile Unit (Kim Plant)	AAC Blocks Unit (Umargaon Plant)
Plot No. 5&6, 14 & 15, 30 & 31 Block No. 792, 787, Village Kudasd, Taluka Olpad, Dist. Surat Factory_kim@mohitindustries.com	Survey No. 279/7, Paiknee1,2, Manda- Khatalwada Road, Khatalwada, Umargaon, Dist- Valsad (Gujarat) info@nxtbloc.in

(xii) Address for Correspondence**MOHIT INDUSTRIES LIMITED**

A/601/B, International Trade Centre,
Majura Gate, Ring Road,
Surat 395002, Gujarat
Ph : +91-0261-2463261/62/63
Fax : +91-0261-2463264
Email : contact@mohitindustries.com

For Secretarial Matters:-

Company Secretary,
Secretarial Department

MOHIT INDUSTRIES LIMITED

A/601/B, International Trade Centre,
Majura Gate, Ring Road, Surat 395002, Gujarat
Ph: +91-0261-2463261/62/63
Fax : +91-0261-2463264
Email: cs_swati@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, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

We 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.

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

Place : Surat

Date : 12.08.2015

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

We, Narayan Saboo, Managing Director and Manish Saboo, CFO of Mohit Industries Limited, to the best of our Knowledge and belief, certify that-

- a. We have reviewed the financial statements, read with the cash flow statement of Mohit Industries Limited for the year ended March 31, 2015 and that 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d. We have indicated to the Auditors and the 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
- e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matter involving alleged misconduct).

Place : Surat
Date : 12.08.2015

Narayan Saboo
Managing Director

Manish Saboo
CFO

DECLARATION

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 I (D) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with the Clause 49 sub-clause of the listing Agreements with the Stock Exchanges, We further confirm that all the directors and senior management personnel of the Company have affirmed compliance to their respect Code of conduct, as applicable to them for the year ended 31 March 2015.

Place : Surat
Date : 12.08.2015

Narayan Saboo
Managing Director

Manish Saboo
CFO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC SCENARIO

INDIAN ECONOMIC SCENARIO

The Indian economy started FY 2014-15 on a positive note with significant improvement in market and business sentiment, following the General Elections in May 2014. Thereafter, a supportive global commodity price environment along with gradual improvement in governance resulted in increase in economic output.

In 2015, the Central Statistical Organization (CSO) introduced a new methodology for calculation of Gross Domestic Product (GDP) and also revised the base year from fiscal 2005 to fiscal 2012. This led to GDP growth for FY 2014-15 at 7.4% as against 6.9% in FY 2013-14. After years of diminutive growth the reform momentum has picked up in India.

TEXTILE BUSINESS

1. INDIAN TEXTILE INDUSTRY STRUCTURE & DEVELOPMENT

(Textile Products viz Texturised Yarn, Grey Cloth & Finished Fabric)

Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes about 4% of India's GDP, 14% to India's industrial production and 13% to the country's export earnings & 27% of the foreign exchange inflows. Textile Industry provides employment to 45 million people, which makes it the 2nd largest employment provider in the country after Agriculture.

Globally, India has the 2nd largest textile manufacturing capacity; the Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and eight per cent of global rotor capacity. The size of the Indian textiles and apparel industry is expected to reach USD 223 billion by 2021. With 50 million spindles, India is one of the world's leading and most cost efficient producers of the spun yarn. While it has 2nd largest no. of looms globally, the organized mill sector contributes only 5%. India needs to upgrade its loom as well as processing machinery.

India ranks second in global textile exports. The country's overall exports of textiles and clothing stood at USD 41.4 billion in 2014-15 but fell short of the target of USD 45 billion, according to the Textiles Export Promotion Council (Texprocil)

2. OPPORTUNITY & THREATS

Opportunities

- Change in consumption pattern, including rising demand for high quality premium fabrics and development of various products cater to global needs
- The recent reductions in Crude Oil prices have led to a great decline in polyester yarn as well as fabric prices which makes it more competent against cotton industry.
- 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 availability of low cost of skilled labour and creation of state-of-the-art infrastructure by most companies, create an ideal situation for India to grow further.
- Make in India : The government's thrust on the 'Make in India' concept aids in futuristic growth in more ways than one. An experienced, enriched and technologically empowered textile sector will only emerge as an international powerhouse in the coming time.

Threats

- Increasing apparel import from China and impact of global economic slowdown
- High Borrowing and power cost
- Depreciation of euro against Indian Rupees adversely affecting textile business

3. RISK AND CONCERN

- High Financing Cost
- 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 are matter of Concern

4. BUSINESS OUTLOOK

The Company has installed 2 new Texturising machines and 50 High Speed Shuttle-less Looms during the year. With this installation, the Company has 16 Texturising Machines, 150 High Speed Shuttle-less Looms and 144 Conventional Shuttle Looms with a capacity to manufacture 21,000 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 continued weakness of the Indian rupees against the US Dollar and Euro has improved India's competitiveness positioning in the Export Market as the effect will be positive on the rupee revenue of company.

During the year under Report, the Company has developed new products and designs which has enabled the Company to develop new markets and in catering the existing customers. The introduction of new products and designs has helped the Company to add new customers in different geographical regions and segments. During the year, the Company's export turnover has more than doubled. This is a huge positive for the long term as the Company is exporting more than 50% of its DTY to various developed countries like South Korea, United Kingdom, Germany and many others.

AAC (AUTO-CLAVE AERATED CONCRETE) BLOCKS BUSINESS**1. INDUSTRY STRUCTURE & DEVELOPMENT**

Indian construction industry is one of the most important sectors of the economy as it stimulates building infrastructure and creates growth opportunities for other sectors in the economy. The construction and infrastructure industry has been one of the fastest growing in the year under review. The government's 'Make in India' program is likely to push growth in several hitherto unserved sectors. The specific initiatives like Swatch Bharat over the next two years, own house for every citizen and plans to have hundred new smart cities in the coming years would transform the economy and the society in a significant manner. With the implementation of the planned initiatives the building material and construction industry would experience a faster growth. India's construction sector is projected to grow at 7-8 percent each year over the next decade.

Infrastructure accounts for 49 percent housing, 42 percent real estate and 9 percent industrial projects. Growth in these sectors would enable your company to achieve better growth. The building materials sector in India is a key constituent of the country's construction industry. Driven by recent growth in the infrastructure and the construction industry, the building material sector has recorded considerable growth over the last few years. Furthermore, India's economic performance and rapid increase in per capita income signal excellent growth prospects for this sector.

Economic growth and demand for building materials always move hand-in-glove given the intricate correlation between GDP growth and the level of construction activities, Strong economic growth, expanding population, industrialization, and urbanization results in increased infrastructure and housing needs thus translating into improved construction activities across all sectors - residential, commercial and infrastructure.

Environmental conservation has also become a key focus area, as buildings account for about 35-40% of energy consumption and also account for about a third of the global greenhouse gas emissions. Growing emphasis on sustainability is thus expected to spur demand for green building materials Like Auto Clave Aerated blocks

AAC INDUSTRY IN INDIA "AN ECOFRIENDLY INITIATIVE FOR THE CONSTRUCTION INDUSTRY"

AAC became much popular gradually all over the world. Now AAC is one of the most ideal and environment friendly building materials.

Building Material accounts for major component of the construction cost. Depending on the location they can contribute to 60 - 70 % of the cost of construction. For environmentally conscious AAC Blocks means eco-friendly products and for those who occupy buildings built with AAC blocks it means better safety and lower energy costs for cooling or heating.

There is a central government gadget notification mandating government departments and CPWD to use 100% Fly Ash based Bricks in their all constructions directly or through contractors. This factor will help the marketability of AAC product immensely. Fly Ash policy of the Government also mandates that 20% of Fly ash Generated by a power plant must be given free of cost to SME sector on a priority basis. In INDIA, according to market analysis, currently AAC Blocks manufacturer only produce 20% production as actually demanded in market. They would be highly Demandable in near future

The Government's continued support, focus and encouragement for using green building products has given an additional impetus to the growth of the building material industry. With increasing awareness and acceptance for usage of green building products, market for AAC blocks is expected to grow multi-fold in the years to come.

2. OPPORTUNITY & STRENGTH

- Abundance raw material like Lime, Fly Ash, gypsum, Aluminum Powder
- Reduction of GHG Emission or Earning of Carbon Credit
- High Demand in Future as Green product
- Creation of 100 Smart Cities and ports will bring better Opportunity to register faster growth
- Conserves natural resources and decreases air pollution as well as Earthquake Resistance
- Use of Fly ash – Industrial Waste- as an ingredient of building material and No Generation of Waste in atmosphere.
- Better Quality employment creation and Reduction of Dependence on fossil fuels

3. RISK AND CONCERN

- High transportation Cost
- Bottlenecks like increased lead time for procurement of land, inadequate logistic
- Non availability of linkage coal
- Insufficient Supply of Labour Force
- High Finance Cost and Investment cost
- Substantial Gap between Demand & supply of Coal
- Lack of entry barrier attracting new entrant into line of business

4. BUSINESS OUTLOOK

Your Company has installed autoclaved aerated concrete (AAC) blocks manufacturing unit of capacity 300,000 m³/annum in Umargaon, Gujarat. Your Company's AAC Blocks are marketing in Brand Name of "NXTBLOC". The market Characteristic shows the demand for AAC Blocks as green product increase due to its various advantages like natural lightweight, earthquake and fire resistance attracts more customers in future. Company use waste material fly ash generated from thermal power plants as the primary raw material for manufacturing

AAC Blocks. Production of AAC blocks will replace conventional fired (baked) clay bricks as construction material. The energy requirement for fired clay bricks manufactured in India is supplied predominantly by high carbon intensive fossil fuel sources. AAC blocks are manufactured by the autoclaving process, which is less energy intensive as compared to the thermal baking process used for manufacturing of fired clay bricks results in lower greenhouse gas emission as compared to the conventional clay bricks manufacturing process. Reductions of GHG emission provide earning of Carbon Credit in future. Your Company has already registered its AAC project Activity with APX- VCS (Verified Carbon Standard) Registry for issuance of VER's and moving toward the Verification stage

MIL continued its initiative of educating masses on carbon foot print reduction by using Environment friendly products during last year also. A commitment towards producing green building products and solutions with an ultimate aim of helping the Construction and Infrastructure Industry to build green and sustainable habitats has been the vision followed by the Company consistently.

your Company with established brand name "NXT BLOC" is geared to capitalize this momentum to its advantage has been able to increase its Market Share through product differentiation, cost optimization, branding and customer service in the challenging business environment. Well planned 'Go to Market' strategy has also contributed for increase in market share of this product during the year.

SEGMENT WISE PERFORMANCE

The Company has two Segments viz.

- (1) Textile Division includes Production and Marketing activities of Textile Product vz. Texturised Yarn, Twisted Yarn, Grey Cloth Fabrics & Finished Cloth fabrics
- (2) AAC Blocks Division includes production and Marketing activities of Auto-Claved Aerated Concrete Blocks

(Rs in Lacs)

Particulars	Textile Division		AAC Blocks Division	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Sales (Net Excise Duty)	19,796.61	18790.28	4,883.83	3719.69

The Details of segment wise revenue, results & Capital employed has been mentioned in Notes to the accounts in the Annual Report

COMPANY'S FINANCIAL PERFORMANCE

(Rs in Lacs)

PARTICULARS	31.03.2015	31.03.2014
Net Sales	24680.44	22509.98
PBIDT	1828.83	1539.61
Finance Cost	1003.43	899.58
Depreciation	541.02	445.74
Profit before taxation & Exceptional items	284.39	194.29
Exceptional items	(52.25)	163.88
Tax Expense	90.02	140.78
Net profit	142.12	217.38
Earning Per Shares	1.00	1.54

Net Sales of the Company have increased by 9.64%. % during the year under review.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Mohit Industries Limited has a proper and adequate system of internal controls and procedures commensurate with the size and nature of business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded and reported correctly and adequately. All the internal policies and statutory guidelines are complied with and the accuracy and timing of financial reports and management information is maintained.

The Company is successfully running ERP Software. A well established multidisciplinary Management Audit & Assurance Services consist of professionally qualified accountants, engineers and experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its report to Management and audit Committee about the compliance with internal controls and efficiency and effectiveness of operation and key process risk. The Company's internal controls are supplemented by extensive programmes of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

RISK MANAGEMENT

Risk is inherent in all kinds of business and is an integral part of the textile business and AAC Blocks 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.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. A safe and healthy environment is maintained, and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices. The Company has a range of policies, including on quality, safety and health aspects to guide the employees work practices, actions and decisions. The Company strives to continuously improve the effectiveness of its policies and the employees are encouraged to contribute their mite in this direction. All employees are obliged to ensure that they fully understand all policies and do fully comply with the requirements.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Mohit Industries Limited Considers its employees are the most valuable assets of the company. Your Company focuses on attracting talent, retaining talent and developing talent for enhancing business performance. The Company's HR policies ensure the availability of a competent and motivated team of employees. The company is providing a fair compensation amongst industry of like nature, a clear career path, reward for performance and regular training and development for each level of employees. All employees are made aware of and have access to central database of HR policies covering all aspect of welfare, benefits and administration. The work environment of your company enables its employees to work together in a trusting and respectful manner. This way of doing business is based on an open-minded and collaborative culture in which each individual's point of view is heard and respected. Mohit Industries Limited always encourages discussion and debate on the new ideas. By promoting independent thought and the continuous exchange of information, your company fosters the innovative ideas that drive its business.

Industrial Relations remained cordial during the year. Employees Competencies and skills were enhanced by exposing them to several internal and external training programs. The employees and Workers of the company stood at 650 at the end of March 2015.

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, SURAT

Report on the Financial Statements

We have audited the accompanying financial statements of **MOHIT INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2015, 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 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 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 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 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 31 March 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

- 1) We draw attention to Note No. 28(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, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(1) of the Act, we report that:-
 - a) The company has sold shares at the price which is less than purchase price of the shares and has incurred a loss of Rs. 40.37 Lakhs.
3. 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 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, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - g) 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 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

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

Place : Surat
Date : 30.05.2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(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.
- ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on such physical verification
- iii. As informed to us, the company has not granted loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, provisions of Paragraph 3 (iii) (a) and (b) the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- 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, wealth 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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) Details of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Entry Tax and Cess which have not been deposited as on 31 March, 2015 on account of disputes are given below:-

Name of The Statute	Nature of Dues	Amount (Rs. 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 VAT Act	Gujarat VAT	460.81	FY 2006-07	Gujarat Value Added Tax Tribunal
Gujarat Entry Tax Laws	Gujarat Entry Tax	433.18	FY 2006-07	Gujarat Value Added Tax Tribunal

Name of The Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT Act	Gujarat VAT	455.07	FY 2006-07	Gujarat Value Added Tax Tribunal
Gujarat Entry Tax Laws	Gujarat Entry Tax	513.82	FY 2009-10	Gujarat Value Added Tax Tribunal
Gujarat VAT Act	Gujarat VAT	301.49	FY 2010-11	The order is dated 30-03-2015 and appeal is pending to be filed before First Appellate Authority.
Gujarat Entry Tax Laws	Gujarat Entry Tax	323.53	FY 2010-11	The order is dated 27-03-2015 and appeal is pending to be filed before First Appellate Authority.
Central Excise Act	Excise Duty & Penalty	174.74	F.Y. 2012-13	CESTAT, Ahmedabad
Central Excise Act	Excise duty rebate rejection	8.90	F.Y. 2013-14	Commissioner (Appeals), Surat
Finance Act, 1994	Service Tax & Penalty	7.90	Sept. 2005 to March 2010	CESTAT, Ahmedabad

(c) According to the information and explanation given to us, there is no amount required to be transferred to investor education and protection fund in accordance with relevant provision of the Companies Act, 1956 and rules made thereunder. Thus, Paragraph 3(vii) (c) of the Order is not applicable.

- viii. The company does not have any accumulated losses at the end of financial year. The company has not incurred cash loss during the financial year covered by our audit and in immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the banks or financial institutions. As explained to us, no debenture has been issued by the company.
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. 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.
- xii. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

Place : Surat
Date : 30.05.2015

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

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2015	Figures as at 31st March, 2014
I EQUITIES & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	141,575,750.00	141,575,750.00
(b) Reserves & Surplus	4	331,171,868.33	318,292,978.05
SUB-TOTAL		472,747,618.33	459,868,728.05
2 Non- Current Liabilities			
(a) Long Term Borrowings	5	310,161,232.00	272,137,863.00
(b) Other Non-Current Liabilities	6	700,000.00	600,000.00
(c) Deferred Tax Liability		78,212,347.00	79,816,820.00
SUB-TOTAL		389,073,579.00	352,554,683.00
3 Current Liabilities			
(a) Short Term Borrowings	7	482,093,388.83	426,556,317.00
(b) Trade Payables	8	117,292,288.52	100,150,777.10
(c) Other Current Liabilities	9	96,326,941.81	84,609,860.10
(d) Short Term Provisions	10	4,641,645.00	7,166,130.00
SUB-TOTAL		700,354,264.16	618,483,084.20
TOTAL		1,562,175,461.49	1,430,906,495.25
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible & Intangible Assets	11	667,443,953.67	621,901,318.67
(ii) Capital Work In Progress		20,374,145.49	966,833.49
		687,818,099.16	622,868,152.16
(b) Non-Current Investments	12	27,615,886.10	38,477,024.10
(c) Long Term Loans & Advances	13	15,024,766.81	17,585,566.81
(d) Other Non-Current Assets	14	18,862,206.00	23,538,278.00
SUB-TOTAL		749,320,958.07	702,469,021.07
2 Current Assets			
(a) Inventories	15	223,219,968.00	175,843,795.00
(b) Trade Receivables	16	418,586,564.39	456,198,065.76
(c) Cash & Bank Balances	17	18,044,536.56	20,279,513.74
(d) Short Term Loans & Advances	18	153,003,434.47	76,116,099.68
SUB-TOTAL		812,854,503.42	728,437,474.18
TOTAL		1,562,175,461.49	1,430,906,495.25

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

Place : Surat

Date : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS**SITARAM SABOO** *Chairman***NARAYAN SABOO** *Managing Director***NARESH SABOO** *Director***MANISH SABOO** *Director & CFO***SWATI MALU** *Company Secretary*

Place : Surat

Date : 30-05-2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(Amount in Rupees)

Particulars	Note No.	Figures for the year ended on 31st March, 2015	Figures for the year ended on 31st March, 2014
I. Revenue from Operations			
Revenue from Operations	19	2,621,770,672.11	2,335,087,354.28
Less:- Excise Duty		153,726,930.00	84,089,155.00
Revenue from Operations (Net)		2,468,043,742.11	2,250,998,199.28
II. Other Income	20	18,053,864.24	24,375,011.75
III. Total Revenue (I+II)		<u>2,486,097,606.35</u>	<u>2,275,373,211.03</u>
IV. Expenses			
Cost of Materials Consumed	21	1,679,894,205.55	1,617,703,252.93
Purchase of Traded Goods		13,070,765.00	2,369,530.30
Changes in Inventories of Finished Goods & Trading Goods	25	(48,079,303.00)	(8,401,411.00)
Employee Benefit Expenses	22	117,124,461.00	99,914,606.00
Finance Costs	23	100,342,511.29	89,958,247.55
Depreciation & Amortization	11	54,101,587.20	44,573,522.00
Other Expenses	24	541,204,528.08	409,826,708.59
Total Expenses		<u>2,457,658,755.12</u>	<u>2,255,944,456.37</u>
V. Profit / (Loss) Before Exceptional Item & Tax		28,438,851.23	19,428,754.66
VI. Exceptional Item	26	(5,225,395.00)	16,387,997.20
		23,213,456.23	35,816,751.86
VII. Tax Expenses			
For Current Tax		4,641,645.00	7,166,126.00
Less:- MAT Credit Entitlement / (Reversal)		(4,676,072.00)	5,611,684.00
Net Current Tax		9,317,717.00	1,554,442.00
For Deferred Tax Charge / (Credit)		(964,324.00)	12,374,850.00
Income Tax of Earlier Years		648,294.95	149,195.00
Sub-Total		<u>9,001,687.95</u>	<u>14,078,487.00</u>
VIII. Profit / (Loss) for the Period (After Tax)		<u>14,211,768.28</u>	<u>21,738,264.86</u>
IX. Earnings per share	38		
(of Face Value of Rs. 10/- each)			
(a) Basic		1.00	1.54
(b) Diluted		1.00	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

Place : Surat

Date : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS**SITARAM SABOO** Chairman**NARAYAN SABOO** Managing Director**NARESH SABOO** Director**MANISH SABOO** Director & CFO**SWATI MALU** Company Secretary

Place : Surat

Date : 30-05-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

(Amount in Rupees)

Particulars	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	23,213,456.23	35,816,751.86
ADJUSTMENTS FOR:		
1 Depreciation & Amortization	54,101,587.20	44,573,522.00
2 Interest & Dividend Received	(1,203,819.00)	(1,346,111.00)
3 (Profit) / Loss on sale of investments & Fixed assets	5,225,395.00	(16,387,997.20)
4 (Profit)/Loss on derivative transactions	2,171,431.00	(1,636,712.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	83,508,050.43	146,248,606.66
ADJUSTMENTS FOR:		
1 Trade & Other Receivable		
a) Debtors	37,611,501.37	(94,107,702.16)
b) Loans & Advances	(57,376,888.79)	22,593,818.26
2 Inventories	(47,376,173.00)	(21,311,283.00)
3 Trade Payables, Current Liabilities & Deposit from Customer	28,958,593.13	(12,906,486.25)
CASH GENERATED FROM OPERATIONS	45,325,083.14	40,516,953.51
1 Direct Taxes Paid	(6,236,582.95)	(4,572,271.00)
NET CASH FROM OPERATING ACTIVITIES	A	
	39,088,500.19	(49,284,470.49)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1 Purchase of Fixed Assets	(132,012,479.20)	(27,533,205.30)
2 Sale Consideration of Fixed Assets Sold	9,800,000.00	36,835,255.00
3 Investments Sold / matured during the year	6,823,661.00	30,927,583.09
4 Profit (Loss) from Derivatives	(2,171,431.00)	1,636,712.00
5 Movement in Loans & Deposits	(20,211,902.00)	22,476,803.84
6 Interest & Dividend Received	1,203,819.00	1,346,111.00
NET CASH USED IN INVESTMENT ACTIVITIES	B	
	(136,568,332.20)	65,689,259.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase/(Decrease) in Working Capital from Bank	58,621,841.70	55,097,183.00
2 Increase/(Decrease) in Term Loans	23,923,369.00	(47,405,891.00)
3 Increase/(Decrease) in Unsecured Loans	11,015,230.13	(21,050,045.00)
4 Dividend Distribution tax Paid	-	(3,087,632.00)
NET CASH FROM FINANCING ACTIVITIES	C	
	93,560,440.83	(16,446,385.00)
NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C)	(41,595.86)
CASH AND CASH EQUIVALENTS (OPENING)	10,114,287.07	10,155,882.93
CASH AND CASH EQUIVALENTS (CLOSING)	6,194,895.89	10,114,287.07

As per our Audit Report Attached

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

(Deepak V. Bhatia)

Partner

M. No. 102465

Place : Surat

Date : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS**SITARAM SABOO** *Chairman***NARAYAN SABOO** *Managing Director***NARESH SABOO** *Director***MANISH SABOO** *Director & CFO***SWATI MALU** *Company Secretary*

Place : Surat

Date : 30-05-2015

Notes Forming Part of Financial Statements for the year ended 31st March, 2015

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 and Umargaon. The company is primarily engaged in manufacture of Texturized Yarn from POY and weaving of the Yarn to Grey Cloth. The company is also engaged in manufacture of Autoclaved Aerated Concrete Blocks (AAC Blocks).

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.

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 at Kim Unit 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 in the opinion of the management no such liabilities has become due as at the end of year.

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 include excise duty but excludes value added tax.

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 to revenue.

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, 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.

M. FINANCIAL DERIVATIVES

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

**Notes Forming Part of Financial Statements
for the year ended 31st March, 2015**

(Amount in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
3 Share Capital		
Authorized Share Capital		
2,00,00,000 equity shares of Rs. 10/- each (As at 31-03-2014, 2,00,00,000 equity shares)	200,000,000.00	200,000,000.00
Issued Share Capital		
1,46,82,900 Equity Shares of Rs. 10/- each (As at 31-03-2014, 1,46,82,900 equity shares)	146,829,000.00	146,829,000.00
Subscribed & Fully Paid Up		
1,41,57,575 equity shares of Rs. 10/- each, fully paid up (as at 31-03-2014, 1,41,57,575 equity shares of Rs. 10/- each)	141,575,750.00	141,575,750.00
TOTAL RS.	141,575,750.00	141,575,750.00

3.1 The Company has only one class of shares referred to as Equity Shares having face value of Rs. 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, 2015 (Number)	As at 31st March, 2014 (Number)
Shares Outstanding at the Beginning of the Year	14,157,575.00	14,157,575.00
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	14,157,575.00	14,157,575.00

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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	1,518,131	10.72%	1,573,131	11.11%
Mohit Overseas Limited	1,598,622	11.29%	1,598,622	11.29%
Mohit Yarns Limited	2,040,609	14.41%	2,040,609	14.41%
NXT Fab Pvt. Ltd.	730,454	5.16%	684,029	4.83%
Narayan S. Saboo	827,687	5.85%	769,900	5.44%
Madhu N. Saboo	790,683	5.58%	390,683	2.76%

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
4 Reserves & Surplus		
(a) Securities Premium Account		
Amount as at Last Balance Sheet	117,534,000.00	117,534,000.00
Add:- Securities Premium on Share issue (against warrants)	-	-
Less:- Securities Premium Utilized	-	-
Closing Balance	117,534,000.00	117,534,000.00
(b) Surplus		
Amount as at Last Balance Sheet	191,583,993.05	169,845,728.19
Add:- Current Years' Net Profit / (Loss)	14,211,768.28	21,738,264.86
	205,795,761.33	191,583,993.05
Less:- Appropriations		
(i) Depreciation Charged to retained earnings (See Note 11.1)	1,332,878.00	-
Closing Balance	204,462,883.33	191,583,993.05
(c) General Reserve		
Amount as at Last Balance Sheet	9,174,985.00	9,174,985.00
Add:- Transfer From P& L Appropriation A/c	-	-
Closing Balance	9,174,985.00	9,174,985.00
TOTAL	331,171,868.33	318,292,978.05
5 Long Term Borrowings		
(a) Secured Loans		
(i) Term Loans - from Banks		
-- Term Loans from Banks	275,718,059.00	234,699,436.00
-- Car Loans	4,789,425.00	1,590,594.00
(ii) Other Loans - From Banks		
-- Buyers' Line of Credit (Foreign Currency)	67,781,809.00	82,676,836.00
	348,289,293.00	318,966,866.00
Less :- (a) Current Maturities of Long Term Debts	70,272,000.00	64,055,472.00
(b) Interest Accrued But not Due	1,956,061.00	2,773,531.00
	276,061,232.00	252,137,863.00
(b) Unsecured Loans		
(i) Loans from Director	34,100,000.00	-
(ii) Other Loans From Body Corporate	-	20,000,000.00
TOTAL	310,161,232.00	272,137,863.00

- 5.1 Car Loans from Bank & Financial Institutions are secured by hypothecation of Motor Cars for which loan has been taken. Car Loans have been taken in re-financing also.
- 5.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company of both Textile and AAC Block Division.
- 5.3 Term Loan from State Bank of Travancore is also secured by entire Land & Building of the company located at Kudsad-Kim, Olpad Taluka, Surat. The Term Loans for AAC Block Division is also secured by Land & Building of Factory at Umargaon, Valsad.
- 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 Rs. 632.00 Lakhs is Repayable in 72 number of monthly instalments of Rs. 8,78,000 each and will be repaid on October, 2021. Term Loan of Rs. 72.15 Lakhs is repayable in 25 number of monthly instalments of Rs. 2,86,000/- each and will be repaid by April, 2016. The corporate loan of Rs. 505.43 is repayable in 24 monthly instalments of Rs. 20,83,000/- each and will be repaid by March, 2016. Term Loan of Rs. 302 Lakhs is repayable in 72 number of monthly installments of Rs. 4.20 Lakhs each will be repaid by October, 2021. The rate of interest as at year end is 13.75%.
- (b) The remaining Term Loans from State Bank of Travancore, Central Bank of India and The Shamrao Vithal Co.Op. Bank Ltd. for AAC Block Division at Umargaon of Rs. 1628.71 Lakhs are repayable in Equal Monthly Instalments of Rs. 28.38 Lakhs by July, 2019. The rate of interest at year end is 13.75%.
- (c) Car Loans from Kotak Mahindra Prime Limited is repayable in 29 monthly instalments of Rs. 41901/-; Rs. 18939/-; Rs. 86418/- and Rs. 19992/- each.
- (d) Car Loans from ICICI Bank are repayable in 13, 16 and 16 monthly instalments of Rs. 12,770; Rs. 14315/- and Rs. 25,280/- respectively.
- 5.6 Buyer's Line of Credit is secured by undertaking given by State Bank of Travancore. The under-taking given is secured by securities mentioned in above 5.2 & 5.3. The balance of Buyer's Line of Credit is subject to confirmation / statement.

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
6 Other Non-Current Liabilities		
(a) Deposits from Customers	700,000.00	600,000.00
TOTAL	700,000.00	600,000.00
7 Short Term Borrowings		
(a) Secured Loans		
(i) Cash Credit Limit From Banks	328,315,994.83	312,610,050.13
(ii) Export Packing Credit Limit	153,777,394.00	110,861,497.00
(b) Unsecured Loans		
(i) Other Loans Repayable on Demand	-	3,084,769.87
TOTAL	482,093,388.83	426,556,317.00

7.1 Cash Credit Limit & Export Packing Credit Limit is secured against First pari passu charge on entire current assets of Textile Division of the company and Stock and Book Debts of AAC Block Division of the company. It is also secured by charge over assets mentioned in Note No. 5.3 above.

(Amount in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
8 Trade Payables		
(a) Trade Payables For Goods	47,050,277.18	58,598,225.95
(b) Trade Payables for Services / Expenses	70,242,011.34	41,552,551.15
TOTAL	117,292,288.52	100,150,777.10
9 Other Current Liabilities		
(a) Current Maturities of Long Term Debt	70,272,000.00	64,055,472.00
(b) Interest Accrued But Not Due	1,956,061.00	2,773,531.00
(c) Unclaimed Dividend	795,445.80	790,495.80
(d) Expenses Payable	8,080,230.00	3,667,929.92
(e) Statutory Dues Payable	8,265,913.00	6,528,268.00
(f) Advance from Customers	4,171,786.88	4,254,269.05
(g) Creditors for Capital Goods	2,785,505.13	2,539,894.33
TOTAL	96,326,941.81	84,609,860.10
10 Short Term Provisions		
Provision for Tax	4,641,645.00	7,166,130.00
TOTAL	4,641,645.00	7,166,130.00

11. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	Balance as at 1st April, 2014	Additions / Adjustments	Disposals / Retirements	Balance as at 31st March, 2015	Depreciation Charge for the year	On Disposals	Balance as at 31st March, 2015	Balance as at 31st March, 2014
TANGIBLE ASSETS (Not on Lease)								
Land	39540652.00	780000.00	0.00	40320652.00	0.00	0.00	40320652.00	39540652.00
Factory Building	256381423.88	9054113.00	0.00	265435536.88	21998423.75	0.00	31085545.75	234383000.13
Office Building	3379800.00	0.00	0.00	3379800.00	389843.00	0.00	444092.00	2989957.00
Plant & Machinery	413824708.19	34317607.00	0.00	448142315.19	142892957.00	0.00	172393137.00	270931751.19
Generator Set	22280364.97	0.00	17659532.97	4620832.00	7756392.97	6871614.97	2145790.00	14523972.00
Water Jet Looms	69678915.00	5079676.00	0.00	74758591.00	52050773.00	0.00	56389449.00	17628142.00
Water Jet Looms (Imported)	0.00	59849662.20	0.00	59849662.20	0.00	0.00	643862.20	0.00
Electric Installation	30214614.05	38550.00	0.00	30253164.05	6078803.80	0.00	11355545.80	24135810.25
Office & Factory Equipments	4914640.10	2158826.00	0.00	7073466.10	1109503.00	0.00	3341406.00	3805137.10
Vehicles	14269808.00	0.00	0.00	14269808.00	3715374.00	0.00	5741207.00	10554434.00
Furniture	2229919.00	797022.00	0.00	3026941.00	990023.00	0.00	1445510.00	1239896.00
Diesel Tank	161435.00	0.00	0.00	161435.00	117794.00	0.00	161435.00	43641.00
Computer	3453941.03	3947111.00	0.00	3848652.03	1989015.03	0.00	2962922.03	1464926.00
INTANGIBLE ASSETS								
Computer Software	975000.00	135000.00	200000.00	910000.00	315000.00	0.00	497000.00	660000.00
Total	861305221.22	112605167.20	17859532.97	956050855.45	239403902.55	6871614.97	288606901.78	621901318.67
Previous Year	856123479.62	31721442.01	26539700.41	861305221.22	200715779.45	5885398.90	621901318.67	655407700.17

11.1 Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated / amortised over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been charged in the opening balance of Profit and Loss Account amounting to Rs. 13,32,878/- (net of tax Rs. 6,40,149/-) and remaining Depreciation of Rs. 5,41,01,587/- has been charged to P&L.

(Amount in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
12 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.	7,200.00	7,200.00
(b) ITC Co-op. Hsg. Soc. Ltd.	5	251.00
(c) Shamrao Vithal Co.op Bank	100	2,500.00
B. Non- Trade Investments		
(a) Investment in Immovable Property		
(i) Flat at Soffitel Tower	7,673,248.00	7,673,248.00
(b) Investment in Equity Instruments		
(i) Unquoted (Fully Paid Up)	No. of Share	
<i>In Associates</i>		
(a) Mohit Yarns Ltd.	663000	15,723,000.00
(b) Mohit Overseas Ltd.	394000	3,799,000.00
(c) Mohit E-Waste Recovery P. Ltd.	19400	194,000.00
(ii) Quoted	No. of Share	
(a) Fairdeal Filament Ltd.	11407	197,607.50
(b) Trigyn Technology Ltd.	6	194.10
(c) Sumeet Industries Ltd.	-	10,861,137.51
(d) Birla Power Solutions Ltd.	5000	18,885.99
TOTAL	27,615,886.10	38,477,024.10
Aggregate Amount of Unquoted Shares	27,399,199.00	27,399,199.00
Aggregate Amount of Quoted Shares	216,687.10	11,077,825.10
Aggregate Market Value of Quoted shares	228,801.20	7,057,173.60
13 Long Term Loans & Advances		
(Unsecured, Considered Good by Directors)		
(a) Capital Advances	476,592.00	307,392.00
(b) Security Deposits	3,330,873.81	4,960,873.81
(c) Other Advances	11,217,301.00	12,317,301.00
TOTAL	15,024,766.81	17,585,566.81
14 Other Non-Current Assets		
MAT Credit Receivable	18,862,206.00	23,538,278.00
TOTAL	18,862,206.00	23,538,278.00

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
15 Inventories		
<i>(As taken valued & certified by a Director)</i>		
(a) Raw Materials & Stock in process	90,861,051.00	95,293,897.00
(b) Finished Goods	125,445,167.00	77,365,864.00
(c) Oil & lubricant	841,750.00	925,689.00
(d) Packing Material	4,213,350.00	772,110.00
(e) Stores & Spares	1,858,650.00	1,486,235.00
TOTAL	<u>223,219,968.00</u>	<u>175,843,795.00</u>
16 Trade Receivables		
Sundry Debtors		
<i>(Unsecured, considered good by Directors)</i>		
(a) Outstanding for more than 6 months from due date	73,432,485.69	87,845,893.44
(b) Others	276,324,491.58	304,794,669.85
Other Trade Receivables		
<i>(Unsecured, considered good by Directors)</i>		
(a) Other Trade Receivables	68,829,587.12	63,557,502.47
TOTAL	<u>418,586,564.39</u>	<u>456,198,065.76</u>
17 Cash & Bank Balances		
<i>Cash & Cash Equivalents</i>		
(a) Cash on Hand	1,485,557.35	5,903,629.35
(b) Balances in Bank in Current Account	4,709,338.54	4,210,657.72
<i>Bank Balances</i>		
(c) Balances with Bank in F.D. (As margin Deposits)		
-- F.D. with State Bank of Travancore	11,849,640.67	10,165,226.67
TOTAL	<u>18,044,536.56</u>	<u>20,279,513.74</u>
18 Short Term Loan & Advances		
<i>(Unsecured, considered good by Directors)</i>		
(a) Interest Accrued on Bank FDR	1,760,122.00	1,168,894.00
(b) Advance to Supplier	9,232,269.38	9,648,896.38
(c) Balances with Revenue / Government Authorities	108,116,712.08	51,444,152.47
(d) Loans & Advances Given		
-- To Related Parties	-	-
-- To Others	23,497,365.00	3,339,877.00
(e) Other Advances	10,396,966.01	10,514,279.83
TOTAL	<u>153,003,434.47</u>	<u>76,116,099.68</u>

(Amount in Rupees)

Particulars	For year ended on 31st March, 2015	For year ended on 31st March, 2014
19 Revenue from Operations		
(a) Sales of Services (Job Charges Received)	5,376,272.00	17,285,659.00
(b) Sales of Products:-		
-- Finished Goods	2,453,784,117.17	2,238,463,144.28
-- Traded Goods	3,383,215.00	599,500.00
(c) Other Operating Revenues		
-- Export Benefits	148,519,770.53	76,654,748.00
-- Cenvat Credit of earlier year utilized	2,007,194.41	-
-- Brokerage Received	7,424,640.00	105,781.00
-- Other Sales (scrap/wastage)	1,275,463.00	1,978,522.00
TOTAL	<u>2,621,770,672.11</u>	<u>2,335,087,354.28</u>
<i>Details of Products Sold & services provided is given vide Note No. 32</i>		
20 Other Income		
Dividend Received	16,021.00	1,800.00
Net Gain from Foreign Currency Transaction & Translation	8,807,685.37	7,885,044.14
Profit / (Loss) from Derivatives	(2,171,431.00)	1,636,712.00
Interest Received from Debtors	5,647,013.00	13,111,929.45
Interest Received on Bank FD & Loans given	1,187,798.00	1,344,311.00
Profit / Gain from SHIS License	4,119,633.00	-
Other Income	447,144.87	395,215.16
TOTAL	<u>18,053,864.24</u>	<u>24,375,011.75</u>
21 Cost of Materials Consumed		
Raw Material Consumed	<u>1,679,894,205.55</u>	<u>1,617,703,252.93</u>
TOTAL	<u>1,679,894,205.55</u>	<u>1,617,703,252.93</u>
<i>Details of Raw Material Consumed is given by Note No. 33</i>		
22 Employee Benefit Expenses		
Salary, Wages & Bonus	113,201,870.00	97,188,124.00
Staff Welfare Expenses	2,776,364.00	2,213,751.00
Contribution to Provident Fund & other Funds	1,146,227.00	512,731.00
TOTAL	<u>117,124,461.00</u>	<u>99,914,606.00</u>
23 Finance Costs		
Interest Paid	86,763,556.00	85,229,153.00
Other Bank & Finance Charges	13,578,955.29	4,729,094.55
TOTAL	<u>100,342,511.29</u>	<u>89,958,247.55</u>

Particulars	(Amount in Rupees)	
	For year ended on 31st March, 2015	For year ended on 31st March, 2014
24 Other Expenses		
Manufacturing Expenses		
Stores & Spares consumed	17,765,858.81	15,209,402.79
Power & Fuel	129,848,413.00	95,646,416.75
Oil & Lubricant Consumed	43,330,165.00	38,427,199.00
Packing Material Consumed	50,817,391.00	38,190,318.53
Freight & Carriage Inward	60,179,448.00	58,677,344.73
Job Charges Paid	5,782,110.00	7,637,448.00
Other Manufacturing Expenses	4,514,867.00	3,221,481.00
(a)	312,238,252.81	257,009,610.80
Administrative Expenses		
Repairs to Machinery	5,864,994.00	4,854,837.00
Repairs to Building	-	791,898.00
Travelling & Conveyance Exps.	7,329,835.00	6,519,706.00
Legal & Professional Expenses	3,738,844.00	3,151,824.00
Insurance	547,850.00	634,836.00
Rates & Taxes	4,804,837.64	4,111,929.32
Professional Tax	-	2,400.00
Rent	850,680.00	1,106,800.00
Security Service Charges	2,990,711.00	2,428,036.00
Other Administrative Expenses	15,693,349.97	9,687,039.17
(b)	41,821,101.61	33,289,305.49
Selling & Distribution Expenses		
Commission & Brokerages	7,907,745.00	14,908,022.00
Discount Allowed	13,185,072.08	5,800,558.80
Cartage & Clearing & Forwarding Expenses	156,836,983.00	89,750,304.00
Sales Promotion Expense	270,443.08	-
Other Selling & Distribution Expenses	8,944,930.50	9,068,907.50
(c)	187,145,173.66	119,527,792.30
TOTAL (a+b+c)	541,204,528.08	409,826,708.59
25 Changes in Inventories of Finished Goods		
Opening Stock of Finished Goods	77,365,864.00	68,964,453.00
Less:- Closing Stock of Finished Goods	125,445,167.00	77,365,864.00
TOTAL	(48,079,303.00)	(8,401,411.00)
26 Exceptional Item		
(a) Profit on Sale of Fixed Assets	(1,187,918.00)	18,427,812.20
(b) Profit / (Loss) on Sale of Investments	(4,037,477.00)	(2,039,815.00)
TOTAL	(5,225,395.00)	16,387,997.20

27 DEFERRED TAX LIABILITY

	Deferred Tax (Assets)/Liability as at 01-04-2014	Current Year Charge/(credit)	Deferred Tax (Assets)/Liability as at 31-03-2015
Deferred Tax Liability			
(a) Tax effect of depreciation charged to retained earnings	-	-	(640,149.00)
(b) Tax effect on excess of carrying value of Fixed Assets over its WDV as per the provisions of the I. T. Act, 1961	79,816,820.00	(964,324.00)	78,852,496.00
	79,816,820.00	(964,324.00)	78,212,347.00

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.

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Sales Tax Demand Disputed in Appeal	486,462.00	486,462.00
(b) Gujarat VAT Demand of F.Y. 2006-07 pending at appeal stage*	46,080,888.00	46,080,888.00
Gujarat Entry Tax Demand of F.Y. 2006-07 pending at appeal stage*	43,318,045.00	43,318,045.00
* The management states that Tribunal has granted stay in respect of above demand raised and in opinion of the management the demand raised is not sustainable in law.		
(c) Gujarat VAT Demand of F.Y. 2009-10 (Tax and Penalty)*	45,506,728.00	45,506,728.00
Gujarat Entry Tax Demand of F.Y. 2009-10 pending at appeal stage*	51,382,920.00	51,382,920.00
* The management states that Tribunal has granted stay in respect of above demand raised and in opinion of the management the demand raised is not sustainable in law.		
(d) Gujarat VAT Demand of F.Y. 2010-11 (Tax and Penalty)*	30,149,224.00	-
Gujarat Entry Tax Demand of F.Y. 2010-11 pending at appeal stage*	32,353,021.00	-
* The order dated 30-03-2015 has been received by the company and the company is in process of filing appeal against the same before First Appellate Authority.		
(e) Income Tax Demand of A.Y. 2009-10 pending before Tribunal	3,073,713.00	3,073,713.00
(f) Excise Duty Demands/ Excise Rebate rejected pending at various Appellate Stages	18,363,086.00	24,396,264.00
(g) Service Tax Demands pending before appellate authority	790,408.00	790,408.00

(ii) Commitments:-

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

(Amount in Rupees)

Particulars	31-03-2015	31-03-2014
29 PAYMENT TO AUDITORS		
Audit Fees (Including Tax Audit Fees)	365,170.00	337,080.00
For Other Matters (Certification)	10,113.00	3,371.00
TOTAL	375,283.00	340,451.00

30 PRODUCTION DETAILS

ITEM	UNIT	ACTUAL PRODUCTION
Art Silk Cloth	MTRS.	8407071.25* (7997930.99)
Texturised Yarn	KGS.	15308397.507** (13685529.200)
AAC Blocks	KGS.	102013608 (69199873)

* Includes Job Work done for outside parties of 819092.00 Mtrs. (P.Y. 979511.00 Mtrs.).

** Out of production, 54313.350 Kgs. Has been transferred to Looms Division.

31 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.	651759.34 (1230309.24)	16179560.00 (38884253.00)	1113106.85* (651759.34)	30060393.00 (16179560.00)
TEXTURISED YARN	KGS.	240484.516 (123194.350)	27804531.00 (14236994.00)	582867.286 (240484.516)	53785972.00 (27804531.00)
DHOTI	NUMBERS	2519 (--)	389736.00 (--)	2519 (2519)	389736.00 (389736.00)
AAC BLOCKS	No. of BLOCKS KGS.	6888 1505146 (6888) (363495)	287574.00 5185755.00 (287574.00) (1490632.00)	6888 588123 (6888) (1505146)	287574.00 1688806.00 (287574.00) (5185755.00)
RUBBLE & WIP	M.TONNE	8226.531 (3746.456)	27518708.00 (14065000.00)	13859.522 (8226.531)	39232686.00 (27518708.00)

In current year the stock of AAC Block has been taken in Unit of Kilograms. The opening and closing stock of 6888 Pieces of Blocks are lying at Kim Factory of the company.

* There is shortage of 7648.29 Meters due to wastage & sample.

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

ITEM	UNIT	PURCHASE		SALES	
		QTY.	AMOUNT	QTY.	AMOUNT
ART SILK CLOTH	MTRS.	319870.00 (53768.00)	10260820.00 (879112.00)	7438853.45 (6154186.42)	237896906.00 (201286216.00)
TEXTURISED YARN	KGS.	23000.00 (--)	2809945.00 (--)	14935429.544 (13471507.640)	1684203133.00 (1628382552.06)
DHOTI (Sales Return from Last Year's Sales of 12000 Pcs.)	PCS.	0 (14509.00)	0.00 (1490418.00)	0 (11990.00)	0.00 (599500.00)
AAC BLOCK	KGS.	0 (--)	0 (--)	102930631 (68029506)	529742839.17 (404831060.22)
RUBBLE & WASTAGE	M.TONNE	0 (--)	0 (--)	11232.693 (7711.120)	5324454.00 (3963316.00)

33 CONSUMPTION OF RAW MATERIALS

ITEM	UNIT	CONSUMPTION	
		QTY.	AMOUNT
YARN FOR MFG.	KGS.	14930509 (14084958)	1529693689 (1498031385)
RAW MATERIAL FOR BLOCKS**		-- (--)	150200516 (119671868)

** There are various Raw Materials like Aluminium Powder, Lime Powder, Cement, Gypsum Powder, Coal, Caustic Soda etc. are consumed to produce AAC Blocks. As quantity units of all raw materials consumed are different from each other, the same are not given above. However, value of Raw Material consumed and Closing Stock are given.

34 a)	Value of imports	Rs. 789.83 Lakhs	(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)

35 a)	Exports on F.O.B.	Rs. 8806.76 Lakhs	(P.Y. Rs. 3944.28 Lakhs)
b)	Earnings in Foreign Currency	NIL	(P.Y. NIL)

- 36** (i) Unsecured Loans, Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.
- (ii) 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.

37 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.	2 Mohit Exim Pvt. Ltd.
3 Mohit Texport Pvt. Ltd.	4 Mask Investments Limited

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 Rupees 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	-	-	54.96	92.58	-	-
(b) Advances Given	-	-	-	264.81	-	-
(c) Repayment of Advances Given	-	2.06	-	294.17	-	-
(d) Salary Paid	-	-	-	-	-	4.80
(e) Loans Taken	-	-	-	898.04	350.26	-
(f) Repayment of Loans Taken	-	0.08	-	1,130.15	9.26	-
(g) Sales of Goods	45.72	4.64	-	-	-	-
(h) Interest Received	0.14	-	-	-	-	-
Balances as at Year End						
(a) Trade Payables	-	-	5.10	0.55	-	4.80
(b) Trade Receivables	10.17	-	-	-	-	-
(c) Unsecured Loans	-	-	-	-	341.00	-
(d) Investments (Share)	-	-	197.16	197.16	-	-

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

Particulars	Associates	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(a) Loans Taken			
-- Naresh S. Saboo	-	-	350.26
(b) Repayment of Advances Given			
-- Naresh S. Saboo	-	-	9.26
(c) Job Charges Paid			
-- Mohit Overseas Ltd.		54.96	-
(d) Sale of Goods			
-- Soul Clothing Pvt. Ltd.	45.72	-	-
(e) Interest Received			
-- Soul Clothing Pvt. Ltd.	0.14	-	-

38 EARNINGS PER SHARE

Sr. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2015	March 31, 2014
1	Net Profit / (Loss) after tax	Rs.	14,211,768.28	21,738,264.86
2	Weighted Average Number of Equity Shares	Number	14,157,575	14,157,575
3	Earnings Per Share - Basic & Diluted	1 / 2	1.00	1.54

39 Previous year figures have been regrouped wherever thought necessary to make them comparable with figures of current year.

40 SEGMENT INFORMATION:-

In accordance with Accounting Standard - 17 on "Segment Reporting", the company has identified two reportable segments viz. Textiles & AAC Block and reported taking into account nature of products & services, the differing risks and returns of these segments.

(i) Primary Segment Information:*Amount in Rupees Lakhs*

Particulars	Textiles Division		AAC Block Division		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1 SEGMENT REVENUE						
External Turnover	19,796.61	18,790.28	4,883.83	3,719.70	24,680.44	22,509.98
Inter Segment Turnover	-	-	-	-	-	-
Gross Turnover	19,796.61	18,790.28	4,883.83	3,719.70	24,680.44	22,509.98
2 SEGMENT RESULTS						
Segment Profits Before Exceptional Items	1,030.80	724.60	177.44	177.44	1,208.24	902.04
<i>Add:- Exceptional Item</i>	(52.25)	163.87	-	-	(52.25)	163.87
Segment Profit Before Interest & Tax	978.55	888.47	100.60	177.44	1,079.15	1,065.91
Less: Interest Expense	594.01	508.56	321.34	343.73	915.35	852.29
Add: Interest Income	60.94	136.55	7.40	8.00	68.34	144.55
Less: Prior Period Adjustment	-	-	-	-	-	-
Profit Before Tax	445.48	516.46	(213.34)	(158.29)	232.14	358.17
Less:- Tax Expenses (Unallocated)	-	-	-	-	90.01	140.78
Profit After Tax	-	-	-	-	142.13	217.39
3 OTHER INFORMATION						
Segment Assets	9,691.15	8,955.75	5,930.60	5,353.32	15,621.75	14,309.07
Segment Liabilities	7,347.70	5,990.68	3,546.58	3,719.70	10,894.28	9,710.38
Non - Cash Expenditure to be w/off	-	-	-	-	-	-
Capital Expenditure	1,066.46	106.50	59.59	210.71	1,126.05	317.21
Depreciation	341.60	295.80	219.14	149.94	560.74	445.74

- (ii) The reportable segments are further described below:
- a) The Textiles Division includes production and marketing activities of Textile Products viz. Texturised Yarn, Twisted Yarn, Grey Cloth Fabrics & Finished Cloth Fabrics.
 - b) The AAC Block Division includes production and marketing activities of Auto-claved Aerated Concrete Blocks.
- (iii) The company has not reported Geographical Segment (i.e. Secondary Segment) as all the operations and risks & return of the company are based in India and not activity is done outside India.

As per our Audit Report Attached

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

(Deepak V. Bhatia)

Partner

M. No. 102465

Place : Surat

Date : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS

SITARAM SABOO *Chairman*

NARAYAN SABOO *Managing Director*

NARESH SABOO *Director*

MANISH SABOO *Director & CFO*

SWATI MALU *Company Secretary*

Place : Surat

Date : 30-05-2015



MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

Regd. office : A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002

Phone : +91-261-2463261, 2463262, 2463263 **Fax :** +91-261-2463264

Email : Contact@mohitindustries.com or cs_swati@mohitindustries.com

Website : www.mohitindustries.com

ATTENDANCE SLIP

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

(Joint shareholders may obtain additional slip at the venue of the meeting.)

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

I hereby record my presence at the 25th 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 28th September 2015 at 10.00 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*

----- TERE HEAR -----

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

Regd. office : A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002

Phone : +91-261-2463261, 2463262, 2463263 **Fax :** +91-261-2463264

Email : Contact@mohitindustries.com or cs_swati@mohitindustries.com

Website : www.mohitindustries.com

PROXY FORM

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 : _____ Signature : _____ or failing him;

2) Name : _____ Address : _____

Email id : _____ Signature : _____ or failing him;

3) Name : _____ Address : _____

Email id : _____ Signature : _____ or failing him;

TERE HEAR



----- **TERE HEAR** -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th 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 28th September 2015 at 10.00 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 Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Naresh Saboo as a Director of the Company, who retires by rotation.		
3	Ordinary Resolution for appointment of R.K.M & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.		
	Special Business		
4	Ordinary Resolution for Re-appointment of Mr. Narayan Saboo as Managing Director for Period of 5 Year		
5	Ordinary Resolution for ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2016		

Signed this _____ day of _____ 2015.

Signature of the Shareholder _____

Signature of Proxy Holder(s) _____

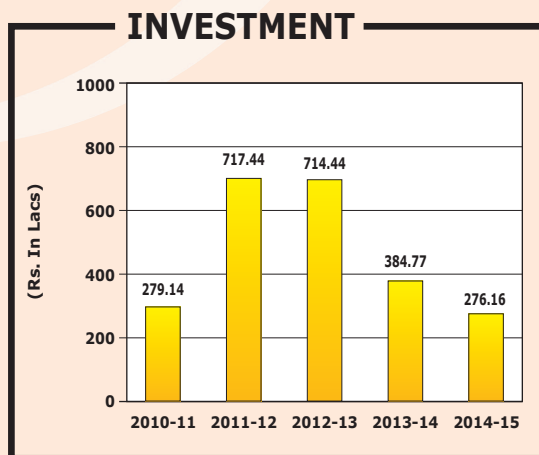
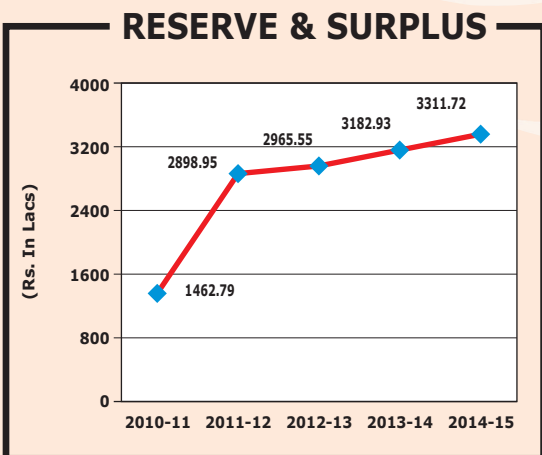
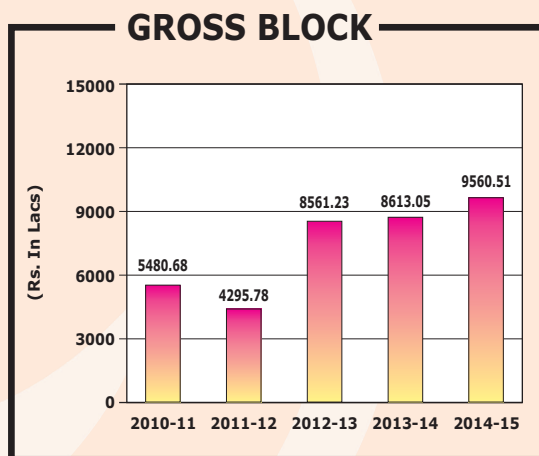
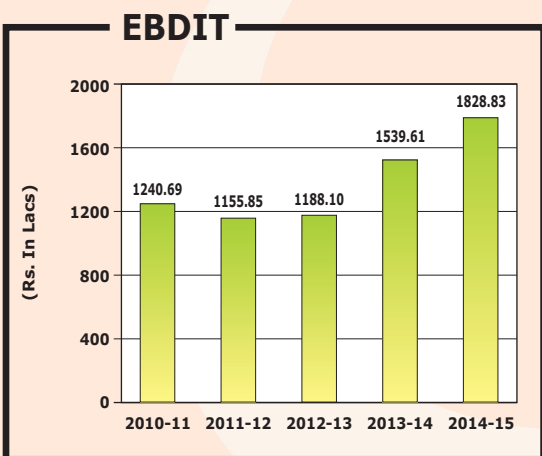
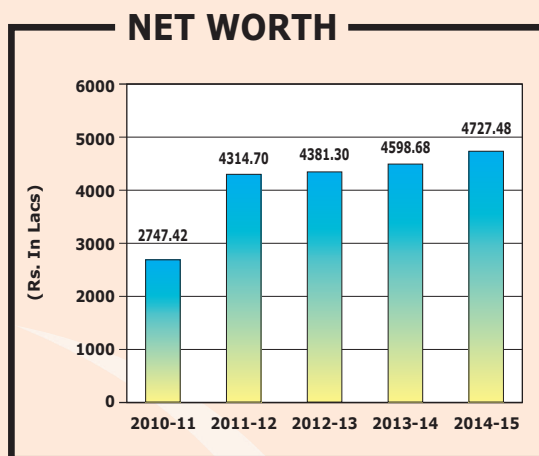
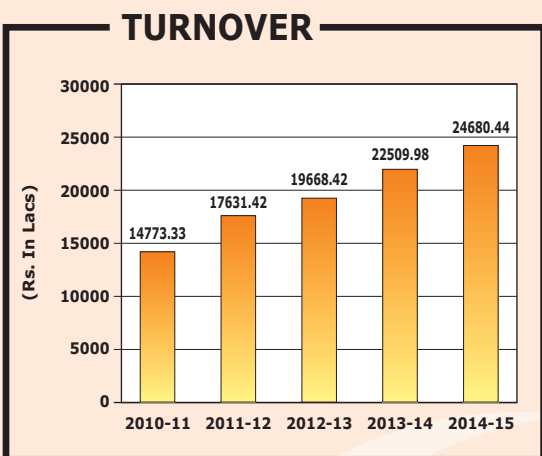
Affix Rs.1 Revenue Stamp

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 25th Annual General Meeting.
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.

Performance INDICATORS (STANDALONE)



Financial Snapshot

(Rs.in Lacs)

Year Ended March 31	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
FINANCIAL INFORMATION					
Turnover	24680.44	22509.98	19668.42	17631.42	14773.33
Earning before Depreciation, interest and tax (EBDIT)	1828.83	1539.61	1188.10	1155.85	1240.69
Finance cost	1003.43	899.58	612.98	389.75	425.56
Depreciation	541.02	445.74	380.22	306.43	382.69
Profit Before tax & Exceptional items	284.39	194.29	194.89	459.66	432.44
Exceptional Items	-52.25	163.88	0.00	1467.44	0.00
Profit Before tax	232.13	358.17	194.89	1927.10	432.44
Tax Expense	90.02	140.78	128.30	556.62	155.75
Profit After tax	142.12	217.38	66.60	1370.48	276.69
Equity Dividend	0%	0%	0%	15%	15%
Dividend Payout Ratio	0.00	0.00	0.00	13.38	63.29
FINANCIAL POSITION					
Equity Share Capital	1415.76	1415.76	1415.76	1415.76	1165.76
Reserve & Surplus	3311.72	3182.93	2965.55	2898.95	1462.79
Net Worth	4727.48	4598.68	4381.30	4314.70	2747.42
Gross Block	9560.51	8613.05	8561.23	4295.78	5480.68
Net Block	6674.44	6219.01	6554.07	2668.84	4047.32
Investment	276.16	384.77	714.44	717.44	279.14
KEY INDICATORS					
EBDIT/ Gross Turnover %	7.41	6.84	6.04	6.56	8.40
Net Profit before Tax %	0.94	1.59	0.99	10.93	2.93
Earning per Shares (Rs.)	1.00	1.54	0.47	11.21	2.37
Long term Debt Equity Ratio	0.66	0.59	0.68	0.14	0.71
Current Ratio	1.16	1.18	1.05	1.08	1.07



Our Innovative Business Diversification is

NXTBLOC
AUTOCLAVED AERATED CONCRETE BLOCKS



"Green Building Material for the World"

"Sustainable Development - Eco Friendly Product"

**"Innovative Construction Technology for
Designer & Architects"**

"Lesser Carbon Foot print on the Environment"

**Diminish emission of green House Gas - Save Earth from
Global Warming**



MOHIT INDUSTRIES LIMITED
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W: www.mohitindustries.com / www.nxtbloc.in



MOHIT INDUSTRIES LTD.

FORM A

1.	Name of the Company	MOHIT INDUSTRIES LIMITED
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit Observation	Matter Of Emphasis <i>Attention to Note No. 28 (i) on "Contingent Liabilities" forming part of financial statements which describes various tax demands liabilities against the Company under litigation.</i>
4.	Frequency of Observations	This observation is appearing in the auditor's report since the year 2010 and has continued till the auditor report for the financial year ended on the 31 st March, 2015

For Mohit Industries Ltd

(Narayan Saboo)
Managing Director

For Mohit Industries Ltd

(Manish Saboo)
Director & CFO

For Mohit Industries Ltd

(Sachin Jain)
Chairman- Audit Committee

For RKM & CO.

Chartered Accountants
Firm Registration No.: 108553W

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



Date: 30th May, 2015
Place: Surat

CIN No. : L17119GJ1991PLC015074

A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.
Phone : 2463261, 2463262, 2463263, 3234330 FAX : +91 - 261 - 2463264
E-mail : contact@mohitindustries.com Visit us : www.mohitindustries.com



MOHIT INDUSTRIES LTD.

FORM B

1	Name of the Company	MOHIT INDUSTRIES LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Qualified Report <i>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.</i>
4	Frequency of Observations	This observation is appearing in the auditor's report since the year 2007 and has continued till the auditor report for the financial year ended on the 31 st March, 2015
5	Relevant Note no. 2 (F) in the financial Statement (Reproduced herein) Management response to the same in Directors' report	Note No. 2 F(c) No provision has been made for Long Term Employee Benefits & Defined Benefits Plan such as Gratuity and leave Encashment as in opinion of the management no such liabilities have accrued as at the end of the accounting year. "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"
6	Additional Comment from the Board/Audit Committees Chair	As per disclosure made in the Annual Report

For Mohit Industries Ltd

(Narayan Saboo)
Managing Director

For Mohit Industries Ltd

(Manish Saboo)
Director & CFO

For Mohit Industries Ltd

(Sachin Jain)
Chairman- Audit Committee

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

(Deepak V. Bhatia)
Partner

M. No. 102465



Date: 30th May, 2015
Place: Surat

CIN No. : L17119GJ1991PLC015074

A/601 B, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.

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