

MOHITE INDUSTRIES LTD.



26th September, 2016

To,
Dy. General Manager – Corporate Relationship Department
BOMBAY STOCK EXCHANGE LIMITED
3rd floor, New Trading Ring, Rotunda Building, P. J. Towers,
Dalal street, MUMBAI – 400 001

Scrip Code No:-532140

Sub:- Annual Report 2015-16

Ref:- Submission pursuant to Reg.34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

Please find attached herewith Annual Report 2015-16 of the Mohite Industries Limited duly approved by members in the 25th Annual General Meeting of the Company held on 24th September, 2016 at 11.00 A.M. at R S No 347, Ambapwadi Phata, P B No1, off N H 4, Vadgaon, Tal. Hatkanangale, Dist. Kolhapur, 416112.

Please take it on your records.

Thanking You.

Yours Faithfully
For Mohite Industries Limited,

Ashvini Kalekar
Company Secretary



25th

ANNUAL REPORT
2015-16



MOHITE INDUSTRIES LTD.

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BOARD OF DIRECTORS

Mr. Shivaji R. Mohite	<i>Chairman & MD</i>
Mrs. Monika S. Mohite	<i>Joint MD</i>
Mr. Abhay S. Bhide	<i>Wholetime/Executive Director & CEO</i>
Mr. Neehal M. Pathan	<i>Non-executive Director</i>
Mr. Vijay M. Nawandhar	<i>Independent Director</i>
Mr. Ranjeet D. Patil	<i>Independent Director</i>
Mr. Sangramsinh S. Nimbalkar	<i>Independent Director</i>
Mr. Shankar H. Patil	<i>Independent Director</i>

SPINNING UNIT & REGISTERED OFFICE

R.S.No.347, Ambapwadi Phata,
NH-4, Vadgaon,
Tal-Hatkanangale,
Dist-Kolhapur INDIA 416112
web – mohite.com
Fax - +91 230 2471229
email – mohitex@bsnl.in
Phone - +91 230 2471230 to 33

HYDRO-ELECTRIC POWER PROJECT

Radhanagari Hydro
Power Project
Dam foot Radhanagari Dam,
A/p-Fejiwade,
Tal- Radhanagari
Dist - Kolhapur.

HYDRO ELECTRIC POWER PROJECT

Ambai Hydro Power Project
Ambai Exit, A/p- Ambai,
Tal-Radhanagari,
Dist - Kolhapur.

BANKERS

Bank of Baroda,
Shahupuri, Kolhapur

IDBI Bank Ltd,

Nariman Point, Mumbai

State Bank of India,

Udyamnagar, Kolhapur

AUDITOR

Moreshwar G. Deshpande
Chartered Accountants,
Sangli

INTERNAL AUDITORS

R T Chaugule & Co.
Chartered Accountants,
Kolhapur

COST AUDITOR

Mr. Sudhakar V.Vhatte
Cost & Management
Accountant, Solapur

SECRETARIAL AUDITOR

Mr. Dilip D. Pange
Company Secretary
in Practice, Kolhapur

CHIEF FINANCE OFFICER

CA Shreyas Sanjay Alatkhar

COMPANY SECRETARY

CS Ashvini Prataprao Kalekar

DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have pleasure in presenting the 25th Annual Report of the Company along with the Audited Financial Statements and Auditor's report for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

(Amount In Lacs)

For the year ended	For the year ended on 31 st March 16	For the year ended on 31 st March 15
For the year ended Net Sales /Income from		
Business Operations	12838.00	20593.44
Other Income	307.35	23.58
Total Income	13145.35	20617.02
Profit Before Interest and Depreciation	2165.54	2131.48
Less Interest	844.07	727.70
Profit before Depreciation	1321.47	1403.78
Less Depreciation	793.94	683.65
Profit after depreciation and Interest	527.53	720.13
Less Current Income Tax	107.56	85.00
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	(98.83)	(38.62)
Net Profit after Tax	518.80	673.75
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	518.80	673.75
Amount Transferred to General Reserve	-	-
Balance of Profit Brought Forward	6588.22	5294.43
Balance carried to Balance Sheet	6840.46	6588.22
Earning per share (Basic)	2.58	3.35
Earning per Share(Diluted)	2.58	3.35

PERFORMANCE REVIEW

During the Financial year under review the Company has achieved Revenue of ₹13145.35 Lakhs and that for previous year was ₹ 20617.00 Lakhs. While Company earns Net profit after tax of ₹ 518.80 Lakhs and that for previous year was 673.74 Lakhs.

The performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

2. DIVIDEND

With a view to plough back the Profits, Board of Directors do not recommend the payment of dividend for the financial year 2015-16.

3. TRANSFER TO RESERVES

There is no any amount transferred to any reserve during the year under consideration.

4. DIRECTORS & KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Neehal Pathan, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends for his re-appointment.

Mr. Shankar Patil, Mr. Ranjeet Patil, Mr. Sangramsinh Nimbalkar & Mr. Vijay Nawandhar were reappointed as Independent Directors of a Company in last Annual General Meeting held on 28th September 2015 for a period of Five years.

Mr. Abhay Bhide was reappointed as Whole-time Director w.e.f. 1st October 2015 for three years. CS Ashvini Prataprao Kalekar was appointed as Whole-time Company Secretary w.e.f. 10th April 2015. CA Shreyas Sanjay Alatkhar, was appointed as Chief Finance Officer of the Company w.e.f. 14th August 2015.

Term of Mr. Shivaji Mohite, Chairman and Managing Director of the Company is going to be completed in forthcoming Annual General Meeting and also term of Mrs. Monika Mohite, Jt. Managing Director of the Company is going to be completed in January 2017 hence it is proposed to reappoint Mr. Shivaji Mohite as Chairman and Managing Director and Mrs. Monika Mohite, as Joint Managing Director in forthcoming Annual General Meeting.

5. PUBLIC DEPOSIT

During the year under review the Company has not accepted any deposit within the meaning of Section 73 and Section 76 of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rule 2014.

6. EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT 9 is attached to this Report as Annexure I

7. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange Limited, (BSE). The Company has duly paid the listing fees to Bombay Stock Exchange Limited for the Financial Year 2016-17.

8. MEETINGS OF THE BOARD

The Board met Six times during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and other applicable rules and regulations.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

9. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & (5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 2015-16 and of the profit and loss of the company for that period;
- (c) the directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in the Report on Corporate Governance attached to this report.

11. RISKS AND AREAS OF CONCERN

The Company has Risk Management Policy and mechanism which take care as to identification of events which if occurs will adversely affect either / or value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates as "Risks" and assessment & mitigation thereof. A Risk Management Committee has been constituted to oversee the risk management process in the Company.

There are no risks which in opinion of the Board threaten the existence of the company.

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility (CSR) Committee. The Committee is in process of framing Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.

The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as Annexure II.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 under Companies (Accounts) Rules, 2014 are appended as Annexure III.

14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

15. MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE YEAR UNDER REVIEW AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Owing to unfavorable environment in the textile industry, the company is not able to utilise the land admeasuring 1,20,475 Sq. Metre. situated at T-6, Kagal Hatnangle 5 Star MIDC, Kagal, Kolhapur allotted to it by MIDC. In an effort to reduce the debt of the company and for its expansion plans, the Directors decided to monetise its non-income generating assets. Accordingly, the Directors have transferred to Kasturi Foundry Pvt. Ltd rights on the above mentioned land by passing Board Resolution dt.30.05.2015

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not made any investments or given guarantee's or provided security falling under the provisions of Section 186 of the Companies Act, 2013.

17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by of the Auditors of the company or by Practicing Company Secretary in their respective reports.

18. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013 unclaimed or unpaid Dividend of ₹94,143/- (₹Ninety

Four Thousand One Hundred Forty Three Only) relating to the financial year 2010-11 is due for remittance on 14/11/2017 to the Investor Education and Protection Fund established by the Central Government.

20. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and provisions of Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Committees of the Company. The Board has devised questionnaire to evaluate the performances of each Director. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of Contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness and functioning of committee etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The manner in which the evaluation has been carried out has been explained in the Report on Corporate Governance.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

22. AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

As on 31st March, 2016, the Audit Committee comprised of Mr. Vijay M. Nawandhar, Mr. Sangramsinh S. Nimbalkar, Mr. Ranjeet D. Patil, Independent Directors and Mr. Neehal M. Pathan Director, of the Company.

Mr. Vijay M. Nawandhar is the Chairman of Audit Committee of the Company. Ms. Ashvini Kalekar, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Audit Committee.

23. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy /Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism. The details of the Vigil Mechanism Policy//Whistle blower Policy is explained in the Report on Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

24. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from Shri. Dilip Pange, Practising Company Secretary, Kolhapur is appended as Annexure IV and forms part of this report.

25. INTERNAL AUDIT

The Company appointed M/s. Kunte & Chougale, Chartered Accountant, Kolhapur as its Internal Auditor for FY.2015-16. The Internal Auditors had given their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

For year 2016-17 M/s R.T. Chaugule & Co, Chartered Accountant, Kolhapur has been appointed as internal auditor.

26. INTERNAL FINANCIAL CONTROL

The Company has adequate internal control system and procedures commensurate with size and nature of operations. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control. The Internal Audit Report are periodically reviewed by the management & Audit Committee and necessary improvements are undertaken.

27. CORPORATE GOVERNANCE

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Related Party Disclosure
- Management Discussion and Analysis Report
- Report on Corporate Governance
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

28. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee. There are currently five Committees of the Board, as follows:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

29. PARTICULARS OF EMPLOYEES REMUNERATION

There is no employee in the company which comes under provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details of remuneration paid to all the directors / employees and details of the ratio of remuneration of each Director to the median employee's remuneration is provided in Corporate Governance Report and Annexure-V to this Report.

30. AUDITORS

Moreshwar G. Deshpande, Chartered Accountant, Sangli, the Statutory Auditor of your Company hold office as such up to the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a letter from him to the effect that he is willing to continue as Statutory Auditor and if re-appointed, his re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013 and he is not disqualified from being appointed as Auditor.

Your Directors recommend the re-appointment of Moreshwar G. Deshpande, Chartered Accountant, Sangli, as Statutory Auditor of the Company to hold office from the conclusion of the ensuing Annual General Meeting up to the conclusion of next Annual General Meeting of the Company and to audit financial statements for the financial year 2016-17.

31. COST AUDITORS

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company has appointed Shri. S. V. Vhatte, Cost & Management

Accountant, Solapur as Cost Auditors of the Company to conduct audit of cost records maintained by the Company.

32. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has system to comply with provisions under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed.

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

Pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review is given as "Annexure VI".

34. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, customers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE
Chairman & Managing Director
DIN 00425441

ANNEXURE - I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

As on the financial year ended on 31ST MARCH 2016

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L40108MH1990PLC058774
2	Registration Date	31 ST October 1990
3	Name of the Company	MOHITE INDUSTRIES LIMITED
4	Category / Sub-Category of the Company	Public Company Limited By Shares Indian Non-Government Company
5	Address of the Registered office and contact details	R.S.No.347,Ambapwadi Phata,NH-4,Vadgaon, Tal-Hatkanangale,Dist- Kolhapur - 416112 Phone - +91 230 2471230 to 33 Fax - +91 230 2471229 email - mohitex@bsnl.in web - www.mohite.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400078 Telephone - 02225963838 Fax Number - 022 25946969 Email - inform@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	100% Cotton Yarn	2351	90.06%
2	Generation of Hydro Electric Power	40101	9.94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Not Applicable

IV. SHARE HOLDING PATTERN (Equity Shares 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 (as on 31.03.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individual/ HUF	13832663	-	13832663	68.82	13832663	-	13832663	68.82	NIL
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(1)	13832663	-	13832663	68.82	13832663	-	13832663	68.82	NIL
2. Foreign									
NRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	13832663	-	13832663	68.82	13832663	-	13832663	68.82	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional /Portfolio Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total of (B)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 31.03.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a. Bodies Corp.									
i) Indian	2968690	1862300	4830990	24.04	2989299	186230	4851599	24.14	0.10
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	480023	58021	538044	2.68	454069	58021	512090	2.55	(0.13)
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs	871547	-	871547	4.34	759253	-	-	3.77	(0.57)
c. Any Other (Specify)									
i) NRI(Repat)	1027	-	1027	0.01	1014	-	1014	0.005	(0.005)
ii) NRI (Non- Repat)	-	-	-	-	-	-	-	-	-
iii)OCB	-	-	-	-	-	-	-	-	-
iv)Trust	2250	-	2250	0.01	2250	-	2250	0.01	NIL
v) In Transit (Clearing Member)	23179	-	23179	0.12	5261	-	5261	0.02	(0.10)
Hindu Undivided Family	-	-	-	-	47992	-	47992	0.24	0.24
Relative of Director	-	-	-	-	87578	-	87578	0.44	0.44
Sub-Total of (B)(2)	4346716	1920321	6267037	31.18	4346716	1920321	6267037	31.18	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	4346716	1920321	6267037	31.18	4346716	1920321	6267037	31.18	-
C. Shares held by Custodian for GDRs & DRs									
Grand Total (A + B + C)	18179379	1920321	20099700	100	18179379	1920321	20099700	100	-

(ii) Shareholding of Promoters And Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shivaji Ramchandra Mohite	9176324	45.654	22.388	9176324	45.654	19.491	-
2	Monika Shivaji Mohite	3104939	15.447	0	3904939	19.4278	0	3.9801
3	Dilip Ramchandra Mohite	1500000	7.4628	7.4628	700000	3.4826	0	-3.9802
4	Dilip Ramchandra Mohite (HUF)	51400	0.2557	0	51400	0.2557	0	-
	Total	13832663	68.82	29.8512	13832663	68.82	19.491	-

iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

1. SHIVAJI RAMCHANDRA MOHITE

A.	At the beginning of the year		9176324	15.447		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	No Change			9176324	45.654
C.	At the end of the year				9176324	45.654

2. MONIKA SHIVAJI MOHITE

A.	At the beginning of the year		3104939	15.4477		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason	800000	3.9801		
	15/03/2016	Inter-se Transfer Between Promoters (Acquisition of Shares)	-	-	3904939	19.4278
C.	At the end of the year				3904939	19.4278

3. DILIP RAMCHANDRA MOHITE

A.	At the beginning of the year		1500000	7.4628		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason	(800000)	(3.9801)		
	15/03/2016	Inter-se Transfer Between Promoters (Transfer of Shares)	-	-	700000	3.4826
C.	At the end of the year				700000	3.4826

4. DILIP RAMCHANDRA MOHITE (HUF)

A.	At the beginning of the year		51400	0.2557		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	No Change	-	-	51400	0.2557
C.	At the end of the year				51400	0.2557

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

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1. PATIL AGRO-TECH PVT. LTD.

A.	At the beginning of the year	971900	4.835		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	Date	Reason			
	-	-	-	-	
				971900	4.835
C.	At the end of the year			971900	4.835

2. WARNER WINE INDUSTRIES LTD.

A.	At the beginning of the year	890400	4.430		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	Date	Reason			
	-	-	-	-	
				890400	4.430
C.	At the end of the year			890400	4.430

3. VISHWANATH MINERALS AND METALS PVT. LTD.

A.	At the beginning of the year	848200	4.22		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	Date	Reason			
	-	-	-	-	
				848200	4.22
C.	At the end of the year			848200	4.22

4. GREENLAND BIOTECH LLP

A.	At the beginning of the year		787200	3.9165		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	-	-	-	787200	3.9165
C.	At the end of the year				787200	3.9165

5. MANAN TRADING COMPANY PRIVATE LIMITED

A.	At the beginning of the year		50874	0.2531		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	25/09/2015	Shares Acquired	113636	0.5654	164510	0.8184
	06/11/2015	Shares Acquired	11020	0.0548	175530	0.8733
	08/01/2016	Shares Acquired	382682	1.9039	558212	2.7772
C.	At the end of the year				558212	2.7772

6. SHRI GANESH SEEDS PRIVATE LIMITED

A.	At the beginning of the year		459825	2.2877		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	-	-	-	459825	2.2877
C.	At the end of the year				459825	2.2877

7. PREMLATA RAMESH SARAOGI

A.	At the beginning of the year		201150	1.0008		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	-	-	-	201150	1.0008
C.	At the end of the year				201150	1.0008

8. GLOBE FINCAP LIMITED

A.	At the beginning of the year		100145	0.498		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	10/06/2015	Transfer of shares	(1000)	(0.0049)	99145	0.4933
C.	At the end of the year				99145	0.4933

9. RUPA VIPUL SHAHA

A.	At the beginning of the year		95162	0.4734		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	-	-	-	95162	0.4734
C.	At the end of the year				95162	0.4734

10. WIND PIPE FINVEST PRIVATE LIMITED

A.	At the beginning of the year		63600	0.3164		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
	Date	Reason				
	-	-	-	-	63600	0.3164
C.	At the end of the year				63600	0.3164

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Shivaji Ramchandra Mohite Chairman & Managing Director)	9176324	45.654	9176324	45.654
2.	Mrs. Monika Shivaji Mohite (Joint Managing director)	3104939	15.447	3904939	19.4278
3.	Mr. Abhay Shamrao Bhide (Wholetime Director)	-	-	-	-
4.	Mr. Neehal Mahamulal Pathan (Director)	-	-	-	-
5.	Mr. Vijay Madanlal Nawandhar (Director)	40000 Equity Shares held Jointly with Vinod Madanlal Nawandhar & 2500 Equity Shares held Individually	0.2114	40000 Equity Shares held Jointly with Vinod Madanlal Nawandhar & 2500 Equity Shares held Individually	0.2114
6.	Mr. Ranjeet Dinkarrao Patil (Director)	-	-	-	-
7.	Mr. Sangramsinh Subhashrao Nimbalkar (Director)	-	-	-	-
8.	Mr. Shankar Hindurao Patil (Director)	-	-	-	-
9.	Mr. Shreyas Sanjay Alatkhar (Chief Finance Officer)	-	-	-	-
10.	Ms. Ashvini Prataprao Kalekar (Company Secretary)	-	-	-	-

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

(Amount In Lacs)

Particulars	Secured Loans excluding deposits	Deposits / Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
Principal Amount	6173.30	817.91	6991.21
Interest due but not paid -	-	-	-
Interest accrued but not due	-	-	-
Total (i + ii + iii)	6173.31	817.91	6991.21
		(Unsecured Loan From Directors)	
Change in Indebtedness during the financial year			
Addition	2733.73	-	2733.73
Deletion	(1452.34)	(366.36)	(1818.70)
Net Change	1281.39	(366.36)	915.03
Indebtedness at the end of the financial year			
Principal Amount	7454.70	451.55	7906.25
Interest due but not paid	-	-	-
Interest accrued but not due	-	-	-
Total (i + ii + iii)	7454.70	451.55	7906.25
At End of the year	7454.70	451.55	7906.25

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(₹ in Lacs)

Sl. No.	Particulars Of Remuneration	Name Of MD/WTD/ Manager			Total Amount
		Shivaji Mohite (MD)	Monika Mohite (Jt. MD)	Abhay Bhide (WTD & KMP)	
1.	Gross Salary (A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961 (B) Value Of Perquisites U/S17(2) Income-Tax Act, 1961 (C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	48.08	24.08	30.51	102.67
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others (Contribution to PF)	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	48.08	24.08	30.51	102.67
	Ceiling as per the Act	Ceiling as per the Act is 10% of Net profit of the Company Calculated as per sec 198 but Company has complied with Part II(Section II)of The Schedule V of the Companies Act 2013			

B. Remuneration to other directors:

(₹ in Lacs)

Sl. No.	Particulars Of Remuneration	Name Of Directors				Total Amount
		Mr. Vijay Madanlal Nawandhar	Mr. Ranjeet Dinkarrao Patil	Mr. Sangramsinh Subhashrao Nimbalkar	Mr. Shankar Hindurao Patil	
	• Fee for attending board committee meetings • Commission • Others, please specify			Nil		
	Total (1)					

(₹ in Lacs)

Other Non-Executive Directors	Mr. Neehal Mahamulal Pathan	Total Amount
• Fee for attending board committee meetings • Commission • Others(Consultancy fees and can not be recognised as Managerial Remuneration)	18.00	18.00
Total (2)	18.00	18.00
	1% of Net profit of the Company Calculated as per sec 198 of the Companies Act 2013	
Total (B) = (1 + 2)	120.67	120.67
Total Managerial Remuneration	120.67	120.67
Overall Ceiling as per the Act	11% of Net profit of the Company Calculated as per sec 198 of the Companies Act 2013 but Company has complied with Part II(Section II)of The Schedule V of the	

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER /WTD

(₹ in Lacs)

Sl. No.	Particulars Of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO (Shreyas Alatkar)	Company Secretary (Ashvini Kalekar)	
1	Gross Salary				
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act,1961	-	3.56	2.10	5.66
	(B) Value Of Perquisites U/S17(2) Income-Tax Act,1961	-	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-
	Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section Of The Companies Act Sec.87	Brief Description	Details Of Penalty / Punishment /Compounding Fees Imposed	Authority [RD / NCLT / COURT]	Appeal Made, If Any (Give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

 On behalf of the Board
MOHITE INDUSTRIES LIMITED

 Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE
 Chairman & Managing Director
 DIN 00425441

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Particulars	Details
1 A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Committee is in process of framing Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.
2 The Composition of the CSR Committee.	Mr. Shivaji R. Mohite, - Chairman Mr. Abhay Shamrao Bhide, - Member Mr. Vijay Madanlal Nawandhar - Member
3 Average net profit of the company for last three financial years	₹ 647.02 Lacs.
4 Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above)	₹ 12.94 Lacs.
5 Details of CSR spent during the financial year. a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year	CSR Committee is in process of formation of Section 8 Company to undertake projects in various areas.
6 In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	CSR Committee is in the process of identifying the purposes for which the amount is to be spent, on this account and the utilization will be made through the proposed Section 8 Company which is being setup to accomplish the objective.

The implementation and monitoring of CSR Policy will be in compliance with CSR objectives and Policy of the company.

Date : 13th August, 2016
Place : Vadgaon

SHIVAJI R. MOHITE

Chairman & Managing Director
Chairman of CSR Committee

MR. ABHAY BHIDE

Wholetime director
Member of CSR Committee

ANNEXURE - III

FORM NO. AOC 2

As on the financial year ended on 31ST MARCH 2016

CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

Details of contracts or arrangement or transactions

A		
	Particulars	Details of Transaction
1	Name(s) of the related party and nature of relationship	Mahalaxmi Cotton Ginning Pressing & Oil Industries
2	Nature of contracts/arrangements/transactions	Sale and Purchase of Cotton
3	Duration of the contracts/arrangements/ transactions	01-10-2014 to 31-03-2017
4	Salient terms of the contracts or arrangements or transactions including the value,if any	Proposed value of transactions to be entered. F.Y 2014-15 - ₹ 150 Cr F.Y 2015-16 - ₹ 200 Cr F.Y 2016-17 - ₹ 250 Cr
5	date(s) of approval by the Board	14-08-2014
6	Date of AGM passing the Special Resolution	27-09-2014
7	Amount paid as advances,if any:	NIL (Actual Transaction was not entered during the year 2015-16)
B		
1	Name(s) of the related party and nature of relationship	Mr.Neehal Pathan (Director of the Company)
2	Nature of contracts/arrangements/transactions	Consultancy Fees
3	Duration of the contracts/arrangements/ transactions	Continuing one till changed
4	Salient terms of the contracts or arrangements or transactions including the value,if any	Consulting fees of ₹1.50 lacs per month for service provided in Professional Capacity.
5	date(s) of approval by the Board	12-Nov-2012, 14-Aug-2014, 30-May- 2016.
6	Date of AGM passing the Special Resolution	NA(as well within boards power)
7	Amount paid as advances,if any:	NA

For Mohite Industries Limited

Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE

Chairman & Managing Director
DIN 00425441

ANNEXURE - IV

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st March 2016

[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,
Mohite Industries Limited
R.S. NO. 347, Ambapwadi Phata,
N.H. 4, Vadgaon, Kolhapur -416112

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mohite 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 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 Mohite Industries Limited ("the Company") for the financial year ended on 31st March 2016 according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (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 (Not applicable during Audit Period)
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - (Not applicable during Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (Not applicable during Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to 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; (Not applicable during Audit Period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable during Audit Period)

3. The Company has Complied with following other laws applicable to the Company –

- (a) The Factories Act, 1948 & the Rules Made there under.
- (b) The Water (Prevention and Control of Pollution) Act 1974 & the Rules Made there under.
- (c) The Air (Prevention and Control of Pollution) Act 1974 & the Rules Made there under.
- (d) The Employees Provident Fund and Miscellaneous Provisions Act. 1952.
- (e) The Minimum Wages Act, 1948 and the Rules Made there under.
- (f) The Payment of Wages Act, 1936 & the Rules Made there under.
- (g) The Payment of Gratuity Act, & the Rules Made there under.

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; (effective from 01st July 2015)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 from 01st December 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.

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.

I further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs except the following:

- 1. The Company has sold its land admeasuring 1,20,475 Sq. Metre, situated at T-6, Kagal Hatkanangle 5 Star MIDC, Kagal, Kolhapur by passing Board Resolution dt.30.05.2015

Date : 13th August, 2016

Place : Vadgaon

MR. DILIP PANGE

Practicing Company Secretary

FCS No. 6423

CP No. 2516

To,
The Members,
Mohite Industries Limited
R.S.No.347,Ambapwadi Phata,
N.H.4,Vadgaon,Kolhapur -416112

My report of above date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company my responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed here provide a reasonable basis for my opinion.
3. I am not required to verify the correctness and appropriateness of financial records and books of account of the company as it is part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date : 13th August, 2016

Place : Vadgaon

MR. DILIP PANGE

Practicing Company Secretary

FCS No. 6423

CP No. 2516

ANNEXURE – V

Disclosure pursuant to section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

**Median Remuneration (Annual) of Employees (including workers) for the financial year 2015-16.
₹10935**

Sr. No.	Name of Director	The ratio of remuneration of each director to the median remuneration of the employees
1	Shivaji Ramchandra Mohite(CMD)	36.64
2	Monika Shivaji Mohite (Jt.MD)	18.35
3	Abhay Shamrao Bhide (WTD)	23.25

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

1	Shivaji Ramchandra Mohite(CMD)	Not Applicable
2	Monika Shivaji Mohite (Jt.MD)	Not Applicable
3	Abhay Shamrao Bhide (WTD)	Not Applicable
4	Shreyas Sanjay Alatkhar (Chief Finance Officer)	Here is new appointment at this post during the year hence comparison can not be made
5	Ashvini Kalekar (Company Secretary)	Total salary drawn during the year is ₹3.56 Lakhs (42.86%) Previous Company Secretary rendered resignation and thereby new one is appointed.

(iii)	The percentage increase in the median remuneration of employees in the financial year	6.42
(iv)	The number of permanent employees on the rolls of company;	469
(v)	The explanation on the relationship between average increase in remuneration and company performance;	Average Increase in remuneration of the Company during the year is 6.69 % as compared to that of for year 2014-15. Even the performance of the company decreased during the year it was due to other problems faced by industry all over and increase in average salary is in consistent with performance of the Company.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration paid to Managerial Personnel is in proportionate and consistent with performance of company during the year.
(vii)	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;	

Sr. No.	Particulars	As on 31/03/2016	As on 31/03/2015	Variation
1	Market Capitalisation	₹ 62.61 Cr.	₹52.76 Cr	18.66%
2	Price Earnings Ratio	12.07	7.84	53.95%
3	Market Quotations OfThe Shares	The Company's Market Price of Share as on 31/03/2016 has been increased by 211.5 % (i.e. to ₹31.15 per share) over last Public Offerings made in year 1996-97 through prospectus dt.28 th Oct 1996 at a price of ₹10.00 per Share		
(viii)	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;	Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year is 6.43 % while there was no increase in Managerial Remuneration during last year.		
(xi)	the key parameters for any variable component of remuneration availed by the directors;	Not Applicable		
(x)	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;	Not Applicable		
We hereby affirm that the remuneration is as per policy recommended by Nomination and Remuneration recommended and adopted by the Company.				

Date : 13th August, 2016
Place : Vadgaon

SHIVAJI R. MOHITE

Chairman & Managing Director

MR. RANJEET DINKARRAO PATIL

Chairman of Nomination &
Remuneration Committee

ANNEXURE VI

Information under Section 134 of the Companies act, 2013 read with the Companies (Accounts) Rules 2014 and forming part of the Directors Report for the financial year ended on 31st March 2016.

A. CONSERVATION OF ENERGY

- a Energy Conservation Measures Taken:
The Company has been taking continuous steps to conserve the energy and minimize energy cost at all levels.
- b Total energy consumption and energy consumption per unit of production in the prescribed Form 'A' Attached.

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

Sr.No.	Particulars	2015-16	2014-15
A.	Total Unit Generation through Own Hydro Electric Power Project	15000940	22217333
	Less: Transmission Loss	675032	2621941
	Net in Our Accounts	14325908	19595392
	Power & Fuel Consumption Electricity :		
	Total Consumption during the year : (Kwh)	17365033	24116477
	Total Amount (₹)	223976559	179829522
	Own Generation through :		
	Hydro Electric Power Project (Kwh).	3168838	19595392
	Purchased Units (Kwh)	14196195	4521085
	Sale to MSEDCL (Kwh)	11157070	-
B.	Power Consumption per unit of Production: Power Units Consumed / Production	2.51	2.68

B. TECHNOLOGY ABSORPTION :

Efforts made in Technology Absorption as per Form 'B' given below:

FORM B

RESEARCH AND DEVELOPMENT (R & D)

- We have analyzed power consumption and installed Fog System in plant.
- We have analyzed the market requirement and installed new Slub Cotton Yarn System in the plant to cater the required demand.

1. Specific areas in which R & D has been carried out by the Company:

R & D activities are carried out continuously to produce good quality of Yarn and Fabric for exports.

2. Benefits derived as a result of the above R & D :

With the result of the R & D activities carried out, the Company has been able to produce quality Yarn.

3. Future Plan of Action:

The Company continues its efforts to maximize its productivity and at the same time enhance quality of its products.

4. Expenditure on R & D

Expenditure on R & D has been shown under respective heads of expenditure in the profit and loss account as no separate account is maintained.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

The Company is constantly making efforts to adopt latest technology wherever possible to improve quality of product, productivity and efficiency of the machineries. The company is also at a continuous endeavor to improve the efficiency of process by way of deep study of new technologies and exchange of information with other mills and machinery manufacturers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) The Company has achieved export sales of ₹ 2761.82 Lacs. Out of which export through merchant export is worth ₹ 2390.21 Lacs and ₹ 371.61 Lacs by direct export.

(b) Total Foreign Exchange used and earned.

(₹ In Lacs)

Particulars	31-Mar-16	31-Mar-15
Foreign Exchange Earned		
Direct Export	371.61	2,461.10
	371.61	2,461.10
Foreign Exchange Used		
Imported Spares	22.96	34.87
Imported Machinery	24.36	-
	47.32	34.87
Net Foreign Exchange Earned	324.29	2,426.23

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE
Chairman & Managing Director
DIN 00425441

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance refers to the systems and policies that influence a corporation's administration. It involved regulatory and market mechanism, and the roles and relationships between a company's management, board, shareholders and other stakeholders.

Corporate Governance at the Mohite Industries Ltd. is a continuing process and is based on belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. The group is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion and Speed.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management which was revised during the year in order to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business. These codes are available on the Company's website.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

BOARD OF DIRECTORS

(i) Composition:

The composition of the Board is in conformity with provisions of Reg. 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All four Independent Directors were re-appointed in last Annual General Meeting as they were previously appointed for two years only. There was no change in composition of the Board of Directors during year under consideration. All directors are competent and experienced personalities in their respective fields.

The Board of Directors comprises Chairman & Managing Director, Joint Managing Director, Executive Director & CEO and Five non-executive directors, of which four are independent directors.

Name of the Director	Position
Executive	
Mr. Shivaji R. Mohite	Chairman & Managing Director
Mrs. Monika S. Mohite	Joint Managing Director
Mr. Abhay S. Bhide	Executive Director & CEO
Non Executive	
CA Neehal M. Pathan	Director
Independent	
Mr. Vijay M. Nawandhar	Director
Mr. Ranjeet D. Patil	Director
Mr. Sangramsinh S. Nimbalkar	Director
Mr. Shankar H. Patil	Director

Brief Profile of the Board –

- Mr. Shivaji R. Mohite** (DIN 00425441) aged 48 year; Promoter, Chairman & Managing Director of the Company. He is Bachelor of Commerce and has more than 19 years' experience in administration and management.
- Mrs. Monika S. Mohite** (DIN 00425614) aged 41 years, Promoter & Joint Managing Director of the Company. She has educational qualification as M. A. (English Literature) having experience of more than 13 years in administration.

3. **Mr. Abhay S. Bhide** (DIN 05307473) aged 44 years, Wholetime Director of the Company. He has educational qualification as B Tech and he has more than 19 years, vast experience in spinning industry especially cotton. Besides this he is well versed with erection and implementation of spinning project. He has got training at Ritter in Europe and USA for cotton..
4. **Mr. Neehal M. Pathan** (DIN 05307518) aged 42 years, Non Executive Director of the Company and Practicing Chartered Accountant having experience of more than 11 years in Finance, Accounts and Taxation.
5. **Mr. Vijay M. Nawandhar** (DIN 00218197) aged 57 years, Non-Executive & Independent Director of the Company and Practicing Chartered Accountant by Profession.
6. **Mr. Ranjeet D. Patil** (DIN 02496342) aged 51 years, Non-Executive & Independent Director of the Company successful businessman in Earth Moving Business and Dozer ripper for more than 22 years and also having experience of construction of Irrigation Projects.
7. **Mr. Sangramsinh S. Nimbalkar** (DIN 02508155) aged 45 years, Non-Executive & Independent Director of the Company and successful businessman in Construction Business for more than 20 years.
8. **Mr. Shankar H. Patil** (DIN 03198638) aged 55 years, Non-Executive & Independent Director of the Company and he has experience of running banking, Construction and hotel Industry in Kolhapur region since more than 22 years. He has keen interest in agriculture also.

Inter-se Relationship among Directors –

Mr. Shivaji R. Mohite, Chairman and Managing Director and Mrs. Monika Mohite Joint Managing Director of the Company are related to each other as husband-wife. Beside this there is no inter-se relationship among the directors.

(ii) Meetings of the Board of Directors

The meetings of the Board of Directors are held at the Registered Office of the Company at R. S. No. 347, Ambapwadi Phata, Off NH-4, Vadgaon, Tal. Hatkanangale, dist. Kolhapur – 416 112. During the year under review, 06 Board Meetings were held on 10-04-2015, 05-05-2015, 30-05-2015, 14-08-2015, 07-11-2015 and 12-02-2016. The Agenda and the Explanatory Notes are prepared in consultation with Chairman and Managing Director, for each meeting, and are circulated the same in advance to all the Directors. Every Director is free to suggest the inclusion of the items on the Agenda.

The attendance of the Board of Directors at the Meetings held during the year, number of other Directorships & Memberships of Committees as on March 31, 2016 are as follows:

The attendance of the Board of Directors at the Meetings held during the year, number of other Directorships & Membership of Committees as on March 31, 2016 are as follows:

Name of Director & Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of outside Committee position(s) held	
				Member	Chairman
Mr. Shivaji R. Mohite (CMD)	06	Yes	18	-	-
Mrs. Monika S. Mohite (Jt. MD)	06	Yes	17	-	-
Mr. Abhay S. Bhide (Wholetime Director)	06	Yes	00	-	-
CA. Neehal M. Pathan (Non Executive & Non Independent Director)	06	Yes	02	-	-
Mr. Vijay M. Nawandhar (Non Executive & Independent Director)	06	Yes	02	-	-
Mr. Ranjeet D. Patil (Non Executive & Independent Director)	06	Yes	00	-	-
Mr. Sangramsinh S. Nimbalkar (Non Executive & Independent Director)	06	Yes	01	-	-
Mr. Shankar H. Patil (Non Executive & Independent Director)	06	Yes	02	-	-

The directorship held above is including alternate directorship and directorship in foreign companies, Section 8 Companies & Private Limited Companies.

Independent Directors' Meeting (Section 149(8) & Clause VII of Schedule IV of the Companies Act 2013)

During the year under review, the Independent Directors met on November 7th, 2016, inter alia to discuss evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.

All the Independent Directors were present at the Meeting.

Familiarization Programme -

The Company has in place Familiarization Programme for Independent Directors to familiarise them about their role, responsibilities, duties, and obligations as a member of the Board, business and business model of the Company. The detailed familiarisation programmes imparted to independent directors during the year is available on website of the company and concerned web-link is <http://www.mohite.com/pdf/new-data/Familiarisation%20Programme%20Imparted%20to%20Independent%20Director.pdf>

Independent Directors has given declaration of Independence and all they fulfill the criteria u/sec.149(6) Draft letter of appointment is available on the website of the Company www.mohite.com

(iii) BOARD COMMITTEES

The Board currently has Five committees : the Audit Committee, the Nomination & Remuneration Committee, the Risk Management Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The constitution of Risk Management Committee is not applicable to the Company but as company has this Committee from previous period company continued with this Committee during the year. The Board is responsible for constituting, assigning and co-opting the Members of the Committee.

(i) Audit committee –

The Board has constituted a well-qualified Audit Committee Majority of Members of Committee are Independent Directors including Chairman.

(a) Terms of Reference -

The Audit Committee is responsible for:

- Overseeing the Company's financial reporting process and disclosure of its financial information.
- Recommending appointment, remuneration and terms of appointment of auditors
- Reviewing and discussing with the Statutory Auditors, Internal Auditors and Cost auditor.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Review the adequacy & effectiveness of the Company's Internal Control System.
- Oversee & review the functioning of a Vigil Mechanism
- Disclosure of contingent liabilities.
- Reviewing the risk management mechanisms of the Company.
- Reviewing and approving related party transactions.
- Reviewing the quarterly and half-yearly financial results and the annual financial statements before they are submitted to the Board.
- Reviewing operations, new initiatives and performance

(b) The Audit Committee now consist of four directors, all are non-executive directors. The Committee met Five times during the year on 10-04-2015, 30-05-2015, 14-08-2015, 07-11-2015 & 12-02-2016. The attendance of Members of the Meeting was as follows:

Name	Status	No. of Meetings attended
Mr. Vijay M. Nawandhar	Chairman	5
Mr. Neehal M. Pathan	Member	5
Mr. Sangramsinh S. Nimbalkar	Member	5
Mr. Ranjeet D. Patil	Member	5

The Audit committee adheres to the SEBI Guidelines in terms of quorum for its meetings, functioning, role and powers as also set out in the Companies Act, 2013 and Secretarial Standards. All members of audit committee were present at Annual General Meeting of the Company.

(ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprising of three members, two are non-executive-independent Directors & one is non executive Director.

(a) Terms of reference:

- To review, assess and recommend the appointment of senior employees and to review their remuneration packages.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors, KMPs and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(b) The Committee met Three times during the year on 10-04-2015, 14-08-2015 & 12-02-2016. The Composition and attendance of Members of the Meetings was as follows :

Name of Member	Status	No. of Meetings attended
Mr. Ranjeet Dinkarrao Patil	Chairman	3
Mr. Neehal M. Pathan	Member	3
Mr. Sangramsinh S. Nimbalkar	Member	3

(c) Remuneration Of Directors and Evaluation Criteria-

Relevant content of Remuneration Policy of the Company are given below

Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI Listing Regulations 2015

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors):

- a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- b) Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- e) Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- f) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- g) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Regulations) 2015 as amended from time to time.

Independence Review Procedures

- Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

- Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-to-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (Listing Regulations) 2015

- Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

Criteria for appointment of KMP/Senior Management -

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

Term -

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Companies Act 2013 and Rules made thereunder and SEBI Listing Regulations 2015 as amended from time to time.

Whereas the term of the KMP (other than the Managing /Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation -

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

Removal -

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and /or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director -

Above mentioned qualification for director, positive attributes of directors are also applicable in case of Non Executive /Independent Directors. Also in addition to that Non executive directors shall be expertise and experienced personalities so as to have a diverse Board in fields like Manufacturing, finance, taxation, marketing, law, general management etc. The draft letter of appointment of Independent Directors is provided on website of the Company concerned weblink is <http://www.mohite.com/pdf/new-data/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

The remuneration/commission/sitting fees, as the case may be to the Non-Executive/ Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and SEBI Listing Regulations 2015, as amended from time to time.

d) Details of remuneration paid to the directors are as follows:

(₹ in Lacs)

Name	Salary	Consultancy Fee	Total
Mr. Shivaji Mohite	48.08	-	48.08
Mrs. Monika Mohite	24.08	-	24.08
Mr. Abhay Bhide	30.51	-	30.51
Mr. Neehal Pathan	-	18.00	18.00
Mr. Vijay Nawandhar	-	-	-
Mr. Ranjeet Patil	-	-	-
Mr. Sangramsinh Nimbalkar	-	-	-
Mr. Shankar Patil	-	-	-

(iii) Stakeholders' Relationship Committee:

(a) Terms of reference

- Redressal of investors' complaints.
- Allotment of Shares, approval of transfer & transmission of shares, issue of duplicate Share certificates and new certificates on split/consolidation/renewal etc.
- To approve the transfer of shares lodged with the Company.

(b) Composition

The 'Stakeholders' Relationship Committee' presently comprising. Three non-executive directors. During the year, the Committee held Four meetings on 30-05-2015, 14-08-2015, 07-11-2015, & 12-02-2016. The attendance of Members at the said Meetings was as follows;

Name of Member	Status	No. of Meetings attended
Mr. Neehal M. Pathan	Chairman	4
Mr. Vijay M. Nawandhar	Member	4
Mr. Sangramsinh S. Nimbalkar	Member	4

- (c) Name, Designation and Contact Details of Compliance Officer
Ashvini Prataprao Kalekar Company Secretary
R.S.347, Ambapwadi Phata, P.B.No.1, Off N.H.4, Vadgaon, Tal. Hatkanangale, Dist.-Kolhapur
416112 Maharashtra – MH Phone 0230-2471230
- (d) During the year no complaints were received from the investors and there were no complaints pending at end of the year..

(iv) Risk Management Committee

The Company has Risk Management Committee. The Composition of the Committee as at 31st March, 2016 and the details of Members participation at the Meetings of the Committee are as under

Name of Member	Status	No. of Meetings attended
Mr. Shivaji Mohite	Chairman	4
Mr. Abhay Bhide	Member	4
Mr. Vijay Nawandhar	Member	4

During the year, four Meetings were held on 30th May 2015, 14th August 2015, 07th November 2015 & 12th February, 2016.

The committee reviewed the Company's risk management practices which includes review of risks to the achievement of key business objectives covering growth, profitability, and actions taken to mitigate the risk.

The Company has in place mechanism to inform Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by senior management employees through the means of a properly defined framework. The Company has laid down Risk management policy.

v) Corporate Social Responsibility Committee

In order to comply with provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee. The Composition of the Committee as at 31st March, 2016 and the details of Members participation at the Meetings of the Committee are as under:

Name of Member	Status	No. of Meetings attended
Mr. Shivaji Mohite	Chairman	2
Mr. Vijay M. Nawandhar	Member	2
Mr. Abhay Bhide	Member	2

During the year, two Meetings were held on 14th November 2015 & 12th February, 2016

Terms of reference of the Committee inter alia, include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy as specified in Schedule VII to the Companies Act, 2013;
- to finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution/ implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the Corporate Social Responsibility Policy Review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report.

G. OTHER INFORMATION

(i) Risk Management Framework:

The Company has in place mechanism to inform Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by senior management employees through the means of a properly defined framework and it is periodically reviewed by the Board & Risk management Committee.

(ii) Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company to provide them guidance and help to recognize and deal with ethical issues, provide mechanisms to report unethical conduct and foster a culture of honesty and accountability. The code governs the actions and working relationships of board members, officers and all other employees of the Company in dealing with fellow employees, guests, competitors, vendors, suppliers, governmental & other agencies. It is the commitment to honest & ethical personal conduct, transparency, compliance of Law, health & safety etc.

Mr. Shivaji R. Mohite the Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

As per provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted Code of Fair disclosure for Prevention of Insider Trading which contains practices and procedures for fair disclosure of unpublished price sensitive information and regulating, monitoring and reporting of trading by insiders to be adopted by the Company and seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor & to enable them to take informed investment decisions with regard to the Company's Securities.

The procedure is prescribed to ensure that such information is not misused for any personal advantage.

The Company has laid down a code of conduct for all Board Members and senior management personnel of the Company. The declaration of Managing Director given below.

To the Shareholders of Mohite Industries Ltd.

Sub. Compliance with Code of Conduct

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. I hereby confirm and declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct.

Date : 13th August, 2016

Place : Vadgaon

Mr. SHIVAJI MOHITE

Chairman & Managing Director

(iii) Annual General Meeting

The last three Annual General Meetings of the Company were held at Registered office of the Company at R.S. No.347, Ambapwadi Pharta, Off N.H.4, P.B. No 1, Vadgaon, Tal. Hatkanangale, Dist.-Kolhapur as under:

Financial Year	Date	Time
2014-2015	28 th September 2015	10.30 a.m.
2013-2014	27 th September, 2014	10.30 a.m.
2012-2013	21 st September, 2013	11.30 a.m.

The following Special Resolutions were passed by the members at the last three Annual General meeting.

Annual General Meeting held on 28th September, 2015

- i) Re-appointment Mr. Vijay M. Nawandhar, as Independent Director of the Company
- ii) Re-appointment Mr. Shankar H. Patil, as Independent Director of the Company
- iii) Re-appointment Mr. Ranjit D. Patil, as Independent Director of the Company
- iv) Re-appointment Mr. Sangram S. Nimbalkar, as Independent Director of the Company
- v) Re-appointment of Mr. Abhay S. Bhide as Whole-time Director of the Company.

Annual General Meeting held on 27th September, 2014

- i) Authorising Limit under Sec. 180(c) of the Companies Act 2013 to the Board to Borrow Money.
- ii) Approval of related Party Transaction under section 188 of the Companies Act 2013
- iii) Re-Appointment of Monika Mohite as Jt. Managing Director & increase her remuneration

Annual General Meeting held on 21st September, 2013

Nil

No Resolution Passed during the year through Postal Ballot –

(iv) Other Disclosures:

- (a) During the year, there was no any transaction of material nature entered into with any related party that may have potential conflict with the interests of listed entity. The policy on dealing with Related Party Transactions is available on Company's website at <http://www.mohite.com/pdf/newdata/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>
- (b) Details of compliance with mandatory requirements –
There were no instances of non-compliance of any matter related to the capital markets, by the Company, no penalties imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market and also the Company has complied with all the mandatory requirements of the Listing Regulations.
- (c) Vigil Mechanism/Whistle Blower Policy-
The Company has to adopt Vigil Mechanism Policy/Whistle Blower Policy under Section 177(9) of the Companies act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as under Provisions of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to provide mechanism for reporting genuine concerns or grievance and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place and also safeguards against victimization of directors or employees or any other person who avail the mechanism. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at weblink-<http://www.mohite.com/pdf/newdata/Vigil%20Mechanism%20Policy%20or%20Whistle%20Blower%20Policy.pdf>
- (d) Disclosure of Accounting Treatment:
In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- (e) CEO / CFO Certification:
As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Shivaji Mohite, Chairman & Managing Director, Mr. Abhay Bhide, Ex. Director & CEO and Shreyas Alatkar - Chief Finance officer of the Company of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the board.

- (f) **Means of communication:**
The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are widely published in The Free Press Journal (English) and other local language newspaper like Sakal (Marathi). The results are simultaneously posted on the website of the Company at <http://www.mohite.com/a.html>
Also the Company's Website contains updated information as to financial results, public announcement, shareholding patterns, Annual Reports etc.
Company also registered with SCORES (SEBI Complaints Redressal System).
- (g) web link where policy for determining 'material' subsidiaries is disclosed-
<http://www.mohite.com/pdf/new-data/Policy%20for%20Determining%20Material%20Subsidiaries%20.pdf>
- (h) web link where policy on dealing with related party transactions;
<http://www.mohite.com/pdf/new-data/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>
- (i) Management discussion & Analysis forms integral part of this Annual Report.

GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting:

The Annual General Meeting of the Company will be convened on Saturday, 24th September, 2016 at 11.00 a.m. at the registered office of the Company located at 'R.S.No.347, Ambapwadi Phata, Off. NH-4, P.B. No. 1, Vadgaon, Tal. Hatkanangale, Dist. Kolhapur – 416 112.

(ii) Financial Calendar:

Financial Year : The Company follows the period of 1st April to 31st March, as the Financial Year.

	Event	Period
i)	Annual Results of 2015-16	30 th May, 2016
ii)	Quarterly results June 30 th , 2016	Second Week of August, 2016
iii)	Annual General Meeting	24 th September, 2016
iv)	Quarterly results September 30 th , 2016	Second Week of November, 2016
v)	Quarterly results December 31 st , 2016	Second Week of February, 2017
vi)	Quarterly results March 31 st , 2017 & Annual Result 2016-17	Fourth Week of May, 2017

(iii) Book Closure:

The Register of member will remain closed from the 18th September, 2016 to , the 24th September, 2016 (both days inclusive)

(iv) Listing of Equity shares on Stock Exchange:

The shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). Listing fees for the year 2016-17 has been paid to the Bombay Stock Exchange Limited. The Company has paid custodial fees for the year 2016-17 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them on March 31, 2016.

(v) Stock Code:

BSE – 532140 ISIN No. INE154B01015

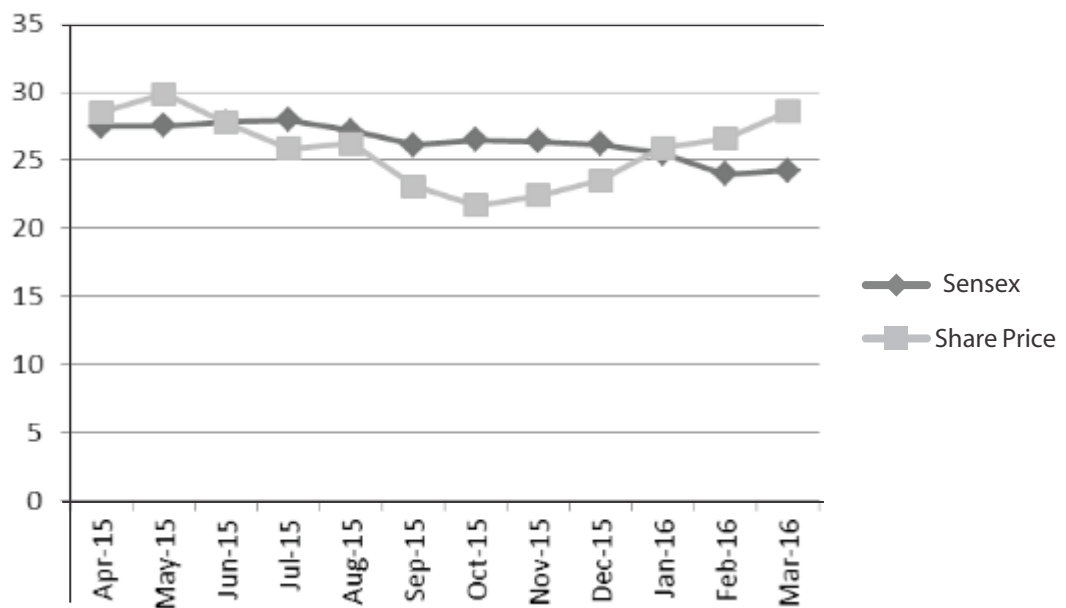
(vi) Corporate Identification Number of the Company

L40108MH1990PLC058774

(vii) Stock market price data for the year 2015-16

Months	BSE			
	High	Low	Close	No. of Shares Traded
April, 2015	31.65	25.80	30.80	10452
May, 2015	31.50	23.60	28.65	5523
June, 2015	28.95	22.55	26.50	3240
July, 2015	27.80	23.55	24.70	7520
August, 2015	28.01	24.50	26.60	63293
September, 2015	25.30	20.90	20.90	5163
October, 2015	22.70	20.00	22.50	14840
November, 2015	23.25	20.10	23.25	5158
December, 2015	25.70	22.15	23.50	6713
January, 2016	29.85	23.60	27.20	6470
February, 2016	29.30	24.70	27.30	1027
March, 2016	31.20	25.30	31.15	1559

Performance in Comparison with BSE Sensex –



For BSE Sensex base is 1000

(vii) Registrar and Share Transfer Agents:

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai- 400078
Phone :- 022-25963838 Fax :- 022-25946969

(viii) Share Transfer System:

The Company's shares are required to be traded in BSE compulsorily in dematerialized mode. Shares in physical modes which are lodged for transfer are processed and returned within the stipulated time.

(ix) Distribution of Shareholding as on March 31, 2016

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Up to 500	745	72.26	132751	0.66
501 – 1000	113	10.96	90436	0.45
1000- 2000	51	4.95	79690	0.40
2001- 3000	26	2.52	62761	0.31
3001 - 4000	11	1.07	39308	0.20
4001 – 5000	18	1.75	88156	0.44
5001 – 10000	18	1.75	128841	0.64
10001 & above	49	4.75	19477757	96.91
Total:	1031	100.00	20099700	100.00

(x) Categories of Shareholders as on March 31, 2016

Category	Shareholding	% of Shares
Financial Institutions	Nil	Nil
Nationalized Insurance Companies	Nil	Nil
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Clearing Members	5261	0.026
Other Bodies Corporate	4851599	24.14
Promoters, Directors & their Relatives	13920241	69.26
General Public	1271343	6.33
Non Resident Indians	1014	0.005
Trusts	2250	0.0112
Hindu Undivided Family	47992	0.238
Total :	20099700	100.00

(xi) Dematerialization of shares :

As on March 31, 2016, 90.44% of the Company's total paid up capital representing 18179379 shares were held in dematerialized form and the balance 9.56% representing 1920321 shares were held in physical form.

(xii) Plant location :

Manufacturing facilities of the Company are located at :

- Spinning Unit - R.S.No.347, Ambapwadi Phata, Off. N.H.4 , P.B.NO.1, Vadgaon, Tal. Hatkanangale, Dist. Kolhapur-416 112.
- Radhanagari Hydro Electric Power Project, Gat.No.222, at Fejiwade, Tal- Radhanagari Dist-Kolhapur.
- Ambai Hydro Electric Power Project at Ambai Exit, A/p Ambai, Tal –Radhangari, Dist-Kolhapur.

(xiii) Address for correspondence :

Mohite Industries Limited

R.S.No.347, Ambapwadi Phata, Off NH-4, P.B.No.1, Vadgaon, Tal – Hatkanangale, Dist – Kolhapur – 416 112, Maharashtra State, India.

Phone – 0230-2471230-33, Fax – 0230-2471229 email- mohitex@bsnl.in

Shareholders correspondence should be directed to Company's Registrar and Transfer Agent, whose address is given below :

Link Intime India Pvt.Ltd.

C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup(West), Mumbai – 400 078.

Phone- 022-25963838 Fax -022-25946969

Auditors Certificate on Compliance of Conditions of Corporate Governance

(In terms of Regulation 34(3) and Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Mohite Industries Limited,

I have examined the compliance of conditions of Corporate Governance by MOHITE INDUSTRIES LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreements of the Company with Bombay Stock Exchange for the period April 1, 2015 to November 30, 2015 and as per relevant applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for period 01st December, 2015 to 31st March 2016

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned in Clause 49 of the Listing Agreements and in Listing Regulations, as applicable.

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

For MORESHWAR G. DESHPANDE
CHARTERED ACCOUNTANTS

Date : 13th August, 2016

Place : Vadgaon

MORESHWAR DESHPANDE
Proprietor
M.No.124163

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mohite Industries Limited presents the analysis of business performance of the Company for the year 2015-16 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

1) INDUSTRY STRUCTURE & DEVELOPMENTS

Likewise last few years, during the period under report also the Spinning mills across the country reeled under doldrums. This is due to the same reasons i.e. poor demand and sliding price of yarn in domestic and global market and climbing price of cotton.

However, the decision of the management taken during the last year to focus on marketing of Compact and Slub yarn rather than conventional yarn proved to be fruitful, as at least it could keep the overall operations of the mill in order although there was no much monetary gain. Moreover in the wake of upsurge in cotton price, the management has switched over to finer counts like.. 50's and 60's Combed so that cotton consumption could be minimized and more price for yarn could be fetched.

It is predicted that the on going dejected situation in the textile Industry will be long-lived and make the future journey arduous. In a bid to cope with this adversity, the management has decided to go for expansion and modernization of the machines in order to cut in costs like wages, power cost which are making direct impact on the yarn price. The modern machinery will also give more yield at lower overheads with much enhanced quality of yarn which will help the management to get maximum possible price & also remain competitive with other players in the market.

2) OPPORTUNITIES AND THREATS

Bad time is always a Good Teacher. According to this saying the management is moving in a right direction by deciding to put ultra-modern machinery replacing 25-year old technology machines. This is a good opportunity for the management to take a balanced leap in the market as this will increase the productivity and enhance the quality with significant curtail in production cost to emulate with other yarn suppliers.

3) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Segment-wise performance is given in Note No.24B(iv) to financial statements.

4) MANAGEMENT PERCEPTION OF RISKS & CONCERNS

The management does not foresee any risk factor, although the current market scenario is not mirthful. Once the new cotton will start coming in the market by the month of September the price of cotton which is presently soared will come down considerably. This will push up sale of yarn in domestic as well as export market as the yarn price will remain balanced

6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has well defined internal control systems. Internal Audit in the organization measures the efficiency, adequacy and effectiveness of other controls in the organization. All significant issues are brought to the attention of the Audit Committee of the Board. Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of the business.

7) HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS :

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relation has peaceful and harmonious situation.

8) FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS :

- a) Production of our Company of 100% cotton yarn was 6918.81 MT during the year 2015-16 as against production of 8994.05 MT during the year 2014-15. Sale of cotton yarn was ₹ 11303.11 Lacs during the year 2015-16 as compared to sales of ₹ 18906.37 Lacs during the year 2014-15. Sale of Cotton

Waste was ₹93.85 Lacs during the year 2015-16 as compared to sale of ₹136.49 Lacs during the year 2014-15. Sale of Cotton was ₹141.58 Lacs during the year 2015-16.

- b)** Job Work of 100 % cotton yarn was 56.52 MT during the year 2015-16 as against Job Work of 0.06 MT during the year 2014-15. Job Work Income was ₹23.51 Lacs in the year 2015-16 as compared to Job Work Income of ₹0.01 Lacs in the year 2014-15.
- c)** Generation of Hydro Power was 1,50,00,940 Kwh units during the year 2015-16 and transmitted to Textile Division (Intersegment) 31,68,838 Kwh as against generation of 2,22,17,333 Kwh units during the year 2014-15 and transmitted to Textile Division (Intersegment) 1,95,95,392 Kwh units. Transmission Loss of units was 10.02 % during the year 2015-16 against 11.80% during the year 2014-15. Balance units of 1,11,57,070 Kwh for the year 2015-16 were sold to MSEDCL.
- d)** Production of Yarn during the year 2015-16 was decreased by 23.07 % and Sales of Yarn during the year 2015-16 were decreased by 40.22% as compared to previous year.
- e)** The Direct Export & Merchant Export of Yarn and Fabric was ₹2761.82 Lacs during the year 2015-16 as compared to ₹6371.66 Lacs during the year 2014-15.

f) RAW MATERIAL

Total raw material (Cotton + Yarn + Waste) cost for the year 2015-16 was ₹6923.26 Lacs compared to ₹14166.98 Lacs for the previous year. Cost of material consumed to sales ratio (Cotton + Yarn + Waste) for the period ended 31.03.16 is 60.00% as compared to 74.40% for the previous year.

g) POWER AND FUEL

The cost of power was ₹2255.52 Lacs for the year 2015-16 as compared to ₹1798.30 lacs for the year 2014-15. Cost of power is ₹32.60 per kg of the production for the year 2015-16 as compared to power cost of ₹19.99 per kg of production for the previous year.

h) SALARY AND WAGES

The salary and wages & other employee benefits cost was ₹1003.40 Lacs for the year 2015-16 as compared to ₹1091.96 Lacs for the year 2014-15. The Company has taken step to fully provide for the gratuity liability.

i) INTEREST AND FINANCE COST

The interest and finance cost was ₹935.73 Lacs for the year 2015-16 compared to ₹924.47 Lacs for the year 2014-15. During the year the interest income earned was of ₹91.65 Lacs compared to ₹196.77 Lacs for the previous year.

j) PROFITABILITY

The Company earned Profit before Depreciation, Interest and Tax of Rs.2165.54 Lacs in the current year as against ₹2131.47 Lacs in the previous year. The Company earned Profit before Depreciation and Tax of ₹1321.47 Lacs in the current year as compared to ₹1403.77 Lacs in the previous year.

The Company earned Profit before Tax (after interest and depreciation) of ₹527.53 Lacs and Profit after Tax of ₹518.8 Lacs for the current financial year under review as against ₹720.12 Lacs and ₹673.74 Lacs respectively, for the previous financial year.

k) RESOURCE MOBILISATION

The Gross Fixed Assets (excluding capital work in progress) as at 31st March, 2016 were ₹17992.50 Lacs as compared to ₹18044.14 Lacs in the previous year. During the year, the Company had purchased fixed assets amounting to ₹359.50 Lacs and sold off the fixed assets the original cost of which amounted to ₹411.14 Lacs.

There were no debtors outstanding for more than six months in the year under review. (Previous Year Nil). The Net Current Assets as on 31st March, 2016 was ₹2580.60 Lacs as against ₹1436.44 Lacs in the previous year. Inventory level as on 31st March, 2016 was ₹3097.29 Lacs, as against ₹2996.08 Lacs in the previous year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Mohite Industries Ltd

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Mohite Industries Limited, Vadgaon, Dist - Kolhapur – 416 112, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act, (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2016;
- b. in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - 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 does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-time contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MORESHWAR G. DESHPANDE
CHARTERED ACCOUNTANTS

Date : 30th May, 2016
Place : Vadgaon

MORESHWAR DESHPANDE
Proprietor
M.No.124163

Annexure A to the Auditor's Report

The annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. In accordance with this program no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of the stocks by the management as compared to book records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, investments, guarantees and securities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has specified to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013. We are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they become payable.

- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

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

For MORESHWAR G. DESHPANDE
CHARTERED ACCOUNTANTS

Date : 30th May, 2016
Place : Vadgaon

MORESHWAR DESHPANDE
Proprietor
M.No.124163

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Mohite Industries Ltd ('the Company') as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting was operating effectively as at 31 March 2016, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MORESHWAR G. DESHPANDE

CHARTERED ACCOUNTANTS

Date : 30th May, 2016

Place : Vadgaon

MORESHWAR DESHPANDE

Proprietor

M.No.124163

BALANCE SHEET as at 31st March, 2016

(Amount in Lacs)

No	PARTICULARS	Note	31 st March 2016	31 st March 2015
I	EQUITY & LIABILITIES			
	1) Shareholders Fund			
	a) Share Capital	1	2,009.97	2,009.97
	b) Reserves & Surplus	2	6,870.46	6,618.22
	c) Money Received against Share Warrants		-	-
			8,880.43	8,628.19
	2) Share Application Money pending allotment			
	3) Non - Current Liabilities			
	a) Long Term Borrowings	3	3,950.70	3,025.62
	b) Deferred Tax Liability (Net)		399.57	498.40
	c) Other Long Term Liabilities		-	-
	d) Long Term Provisions		-	-
			4,350.27	3,524.02
	4) Current Liabilities			
	a) Short Term Borrowings	4	3,955.55	3,965.60
	b) Trade Payables	5	460.69	436.13
	c) Other Current Liabilities	6	681.84	429.93
	d) Short - Term Provisions	7	107.56	225.00
			5,205.64	5,056.65
	Total		18,436.35	17,208.86
II	ASSETS			
	1) Non- Current Assets			
	a) Fixed Assets	8		
	i) Tangible Assets		8,364.17	9,209.75
	ii) Intangible Assets		-	-
	iii) Capital Work in Progress		586.39	579.67
	iv) Intangible Assets under Development		-	-
			8,950.55	9,789.42
	b) Non - Current Investment	9	12.25	12.25
	c) Deferred Tax Asset (Net)		-	-
	d) Long Term Loans & Advances	10	1,657.74	887.01
	e) Other Non-Current Assets	11	29.56	27.09
			10,650.11	10,715.77
	2) Current Assets			
	a) Current Investments		-	-
	b) Inventories	12	3,097.29	2,996.08
	c) Trade Receivables	13	4,334.57	3,170.76
	d) Cash and Bank Balances	14	309.64	283.87
	e) Short - Term Loans & Advances	15	44.75	42.38
	f) Other Current Assets		-	-
			7,786.24	6,493.09
	Total		18,436.35	17,208.86

As per our separate report attached

for **MORESHWAR G. DESHPANDE**

Chartered Accountants

M. G. Deshpande

Proprietor

Mem. No. 124163

Vadgaon - 416 112

30th May, 2016

For and on behalf of the Board of Directors of

MOHITE INDUSTRIES LTD.

SHIVAJI MOHITE

Chairman & MD DIN 00425441

ABHAY BHIDE

Wholtime Director & CEO DIN 05307473

ASHVINI KALEKAR

Company Secretary

MONIKA MOHITE

Jt. MD DIN 00425614

CA NEEHAL PATHAN

Director DIN 05307518

SHREYAS ALATKAR

CFO

PROFIT & LOSS ACCOUNT for the year ended on 31st March, 2016 (Amount in Lacs)

No	PARTICULARS	Note	31 st March 2016	31 st March 2015
I INCOME				
	Revenue from Operations	16	12,838.00	20,593.44
	Other Income	17	307.35	23.58
	Total Revenue		13,145.35	20,617.02
II EXPENSES				
	Cost of Material Consumed	18	7,250.10	14,541.64
	Purchase of Stock-in-Trade		-	-
	Manufacturing & Operating Cost	19	2,775.83	2,540.78
	Changes in Inventories of finished Goods, Work in progress and stock in trade	20	(49.52)	311.16
	Employee benefits Cost	21	1,003.40	1,091.96
	Finance Cost	22	844.07	727.70
	Depreciation and Amortization Expenses	23	793.94	683.65
	Other Expenses		-	-
	Total Expenses		12,617.83	19,896.89
	Profit before exceptional items & Tax		527.53	720.13
	Exceptional Items			
	Profit before Tax		527.53	720.13
	Tax Expense :-			
	1) Current tax		107.56	85.00
	2) Deffered Tax (Income)		(98.83)	(38.62)
	Profit for the Year after Tax		518.80	673.74
	Earning per Share (of the face value of Rs.10 per equity Share)			
	1) Basic	24B(v)	2.58	3.35
	2) Diluted	24B(v)	2.58	3.35

As per our separate report attached

for **MORESHWAR G. DESHPANDE**
Chartered Accountants

M. G. Deshpande
Proprietor
Mem. No. 124163

Vadgaon - 416 112
30th May, 2016

For and on behalf of the Board of Directors of

MOHITE INDUSTRIES LTD.

SHIVAJI MOHITE
Chairman & MD DIN 00425441

ABHAY BHIDE
Wholetime Director & CEO DIN 05307473

ASHVINI KALEKAR
Company Secretary

MONIKA MOHITE
Jt. MD DIN 00425614

CA NEEHAL PATHAN
Director DIN 05307518

SHREYAS ALATKAR
CFO

CASH FLOW STATEMENT for the year ended on 31st March, 2016 (Amount in Lacs)

PARTICULARS	Current Year		Previous Year	
A. Cash flow from Operating Activities				
Net Profit before Tax		527.53		720.13
Adjustments for :				
Depreciation	793.94		683.65	
Interest & Finance Charges	844.07		727.70	
Profit on Sale of Land	(249.41)			
Dividend Received	(1.10)	1,387.51	(0.60)	1,410.75
Operating profit before working capital changes		1,915.03		2,130.88
Adjustments for :				
(Increase) / Decrease in :				
Trade & Other Receivables	(2,266.78)		(164.73)	
Inventories	(101.21)		664.27	
Increase / (Decrease) in :				
Trade Payables & Other Liabilities	54.31	(2,313.67)	(85.49)	414.05
Cash generation from operations		(398.64)		2,544.92
Taxes Paid		(164.15)		(145.40)
Net Cash flow from Operating Activities		(562.79)		2,399.53
B. Cash flow from Investing Activities				
Purchase of Fixed Assets	(366.22)		(197.71)	
Proceeds from Sale of Fixed Assets	660.54		75.12	
Dividend Received	1.10		0.60	
Net Cash flow from Investing Activities		295.43		(122.00)
C. Cash flow from Financing Activities				
Proceeds from Long Term Borrowings (Net)	1,513.62		(1,180.56)	
Proceeds from Short Term Borrowings (Net)	(10.05)		(5.09)	
Proceeds from Unsecured Borrowings	(366.37)		(354.50)	
Interest & Finance Charges	(844.07)		(727.70)	
Net Cash flow from Financing Activities		293.13		(2,267.84)
Net Increase / (Decrease) in Cash & Cash Equivalents		25.77		9.68
Cash & Bank Balances as on 31/03/2015		283.87		274.19
Cash & Bank Balances as on 31/03/2016		309.64		283.87

As per our separate report attached

for **MORESHWAR G. DESHPANDE**

Chartered Accountants

M. G. Deshpande

Proprietor

Mem. No. 124163

Vadgaon - 416 112

30th May, 2016

For and on behalf of the Board of Directors of

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Jt. MD DIN 00425614

CA NEEHAL PATHAN

Director DIN 05307518

SHREYAS ALATKAR

CFO

NOTE - 1
SHARE CAPITAL

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
AUTHORISED 2,60,00,000 Equity Shares of Rs. 10/- each, (Previous Year 2,60,00,000)		
ISSUED, SUBSCRIBED & PAID-UP 2,00,99,700 Equity Shares of Rs. 10/- each fully paid up (Previous Year 2,00,99,700)	2,009.97	2,009.97
	2,009.97	2,009.97

Note:-

a. Reconciliation of the shares outstanding at the beginning and at end of the reporting period

(Amount in Lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the reporting period	20,099,700	2,009.97	20,099,700	2,009.97
Movement during the reporting period				
	20,099,700	2,009.97	20,099,700	2,009.97

b. Company has only one class of equity share of par value ₹ 10 /-. Each holder of the equity shares is entitled to one vote per share.

c. Details of Shareholders holding more than 5% shares in the Company

(Amount in Lacs)

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	No of Shares	% of Holding in the Class	No of Shares	% of Holding in the Class
Shivaji Ramchandra Mohite	9,176,324	45.65	9,176,324	45.65
Monika Shivaji Mohite	3,904,939	19.43	3,104,939	15.45
Dilip Ramchandra Mohite	700,000	3.48	1,500,000	7.46

d. During the previous five years, the company has not issued bonus shares/ bought back shares / issued shares for consideration other than cash.

NOTE - 2
RESERVE AND SURPLUS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Capital Reserve :		
(Special Capital Incentive as per last Balance Sheet)	30.00	30.00
General Reserve :		
Opening Balance	6,588.22	5,294.43
Add- Net Profit for the Current Year	518.80	673.74
Add- Excess Depreciation reversal	-	620.04
Less- Short Provision of Income Tax	(266.55)	-
Net Surplus in the Statement of Profit & Loss	6,840.46	6,588.22
Total :	6,870.46	6,618.22

NOTE - 3
LONG TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
A. Secured Loans		
a. Loans from Banks		
i. Bank of Baroda T/L	30.10	327.52
ii. IDBI Bank - Loan against Property	-	1,144.87
	30.10	1,472.39
b. Loans from Financial Institutions & Others		
i. LIC Loan against Policy	811.45	735.32
ii. LIC Loan against Property	2,657.60	-
	3,469.05	735.32
B. Unsecured Loans from Directors	451.55	817.91
Total :	3,950.70	3,025.62

Notes

- Bank of Baroda term loan are secured by exclusive first charge on fixed assets (Present & Future) of the Company relating to the Hydro Power Project.

Collateral

- Second Pari passu charge on the fixed asset of the Co. (except vehicles) relating to the textile Unit.
 - Second Pari passu charge on the current asset of the Company relating to the textile unit.
 - Personal guarantee of Mrs.Monika Mohite and Shri .Shivaji Mohite
- LIC loan against policy is availed against assignment of Key Man Insurance Policies
 - LIC loan against property is secured by exclusive first charge on personal property of directors located at Plot No.1, Survey No.250B/1A/4,E Ward,Nagala Park,Kolhapur.

NOTE - 4
SHORT TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Working Capital Facility from Bank		
i. Bank of Baroda	2,172.59	2,189.53
ii. IDBI Bank	893.45	879.25
iii. State Bank of India	889.51	896.82
	3,955.55	3,965.60

Note:-

Working Capital Facilities in (i) to (iii) and Non - Fund Limites are secured by First charge on entire stock of Raw material, Stock in Process, finished Goods, consumables, stores and spare, book debts on pari passu with other bank (present & future)

NOTE - 5
TRADE PAYABLES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Trade Payables	460.69	436.13
	460.69	436.13

NOTE - 6
OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Current maturities of Long Term Loans	615.60	393.43
TDS/TCS & Other Payable	66.24	36.50
	681.84	429.93

NOTE - 7
SHORT TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Provision for Income Tax	107.56	225.00
	107.56	225.00

**NOTE - 8
FIXED ASSETS**

(Amount in Lacs)

Particulars	GROSS BLOCK			Depn upto 01.04.2015	DEPRECIATION				Net Block as on 31.03.2015
	Gross Block as on 01.04.2015	Additions	Deductions/ Transfer/ Sale		Gross Block as on 31.03.2016	Depn on Asset Sold	Depn for 01.04.14 to 31.03.16	Total Depn	
1) TANGIBLE ASSETS									
a) Land	46.55	-	-	46.55	-	-	-	-	46.55
b) Kagal MIDC Land	289.43	260.54	411.14	138.83	-	-	-	-	138.83
c) Factory Building	3,545.54	4.02	-	3,549.56	979.52	109.41	1,088.93	2,460.64	2,566.02
d) Plant & Machinery	13,016.07	86.78	-	13,102.85	7,190.04	581.43	7,771.47	5,331.38	5,826.03
e) Electrical Installation	446.20	6.23	-	452.44	210.44	42.62	253.06	199.37	235.76
f) Office Equipment	85.32	1.92	-	87.24	74.96	2.24	77.19	10.05	10.37
g) Laboratory Equipments (Imported)	100.26	-	-	100.26	94.25	0.19	94.44	5.82	6.00
h) Vehicles	380.20	-	-	380.20	201.61	44.00	245.61	134.59	178.59
i) Furniture & Fixtures	102.59	-	-	102.59	61.59	9.86	71.45	31.14	41.00
j) D. G. Sets - Imported	31.88	-	-	31.88	21.88	4.20	26.08	5.80	10.00
k) Equipments Below `5000	0.10	-	-	0.10	0.10	-	0.10	-	-
TOTAL	18,044.14	359.50	411.14	17,992.50	8,834.39	793.94	9,628.33	8,364.17	9,209.75
2) CAPITAL WORK IN PROGRESS									
a) Capital WIP	579.67	6.72	-	586.39	-	-	-	-	579.67
TOTAL	579.67	6.72	-	586.39	-	-	-	586.39	579.67
GRAND TOTAL	18,623.81	366.22	411.14	18,578.89	8,834.39	793.94	9,628.33	8,950.55	9,789.42
Previous Year	18,784.98	197.71	358.90	18,623.81	8,955.05	683.65	8,834.39	9,789.42	9,823.38

NOTE - 9
NON-CURRENT INVESTMENT

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
INVESTMENT		
Investment (Quoted)		
Investments (Unquoted)		
Shares of Parshwanath Co-Op.Bank Ltd. 2000 Equity Shares of ₹ 25/- Each (at cost)	0.50	0.50
Kallappana Awade Ichalkaranji J.Co.Bank Ltd. 1000 Equity Shares of ₹ 500/- Each (at cost)	5.00	5.00
Mahalaxmi Co.OP.Bank Ltd. 175000 Equity Shares of ₹ 1/- Each (at cost)	1.75	1.75
Rajaram Bapu S. Bank Ltd. 50000 Equity Shares of ₹ 10.2/- Each (at cost)	5.00	5.00
Total :	12.25	12.25

NOTE - 10
LONG TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Advances Recoverable /MVAT/REC	1,371.00	529.83
TDS /Advance Tax / MAT Credit	276.95	354.33
Cenvat/Duty Drawback / PLA	9.80	2.85
Total :	1,657.74	887.01

NOTE - 11
OTHER NON CURRENT ASSETS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Security Deposit with MSEB & Other	29.56	27.09
Total :	29.56	27.09

NOTE - 12
INVENTORIES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(Valued at lower of cost or net realisable value)		
Raw Material	1,115.70	1,036.07
Finished Goods	1,085.38	913.55
Stock In Process	719.02	837.93
Stores,Spares,Packing Material	146.81	174.75
Waste	30.38	33.78
Total :	3,097.29	2,996.08

NOTE - 13
TRADE RECEIVABLES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(Unsecured, considered Good)		
Outstanding for the period less than six months from the date they are due for payment	4,334.57	3,170.76
Total :	4,334.57	3,170.76

NOTE - 14
CASH & BANK BALANCES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
a) Cash and Cash Equivalents :		
i) Cash in Hand	5.98	4.88
ii) Balances with Banks - Current Accounts	39.40	6.15
iii) Balances with Bank - FDR	264.26	272.84
Total :	309.64	283.87

NOTE - 15
SHORT TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Staff / Workers Advances	3.35	1.62
Prepaid Expenses	41.40	40.77
Total :	44.75	42.38

Note-

Short Term Loans and advances includes amount receivables from employees against interest free loan given to them in the ordinary course of business and as per rules of the Company.

NOTE - 16
REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Export Sales	371.61	2,461.10
Merchant Exports	2,390.21	3,974.88
Domestic Sales	8,541.29	12,470.38
Cotton Sales	141.58	-
Cotton Waste Sales	93.85	136.49
Jobwork Income	23.51	0.01
Hydro Power Units & REC	1,275.95	1,550.58
Total :	12,838.00	20,593.44

NOTE - 17
OTHER INCOME

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Dividend Received	1.10	0.60
Exchange Gain	11.66	(0.98)
Profit on Land Sale	249.41	-
Other Income	45.18	23.96
Total :	307.35	23.58

NOTE - 18
COST OF MATERIAL CONSUMED

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Raw Material Consumed		
Opening Stock	1,036.07	1,360.93
Add: Purchases	7,002.88	13,842.12
Less: Closing Stock	1,115.70	1,036.07
Total :	6,923.26	14,166.98
Packing Material		
Opening Stock	69.50	70.25
Add: Purchases	142.23	168.89
Less: Closing Stock	47.13	69.50
Total :	164.60	169.64
Stores & Spares Consumed		
Opening Stock	105.25	132.75
Add: Purchases	156.67	177.52
Less: Closing Stock	99.68	105.25
	162.24	205.02
Total Cost of material Consumed :	7,250.10	14,541.64

NOTE - 19
MANUFACTURING & OPERATING COST

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Power & Fuel	2,255.52	1,798.30
Freight, Clearing & Forwarding	5.08	4.81
Repairs & Maintenance	37.23	18.18
Mixing, Unloading, Procurement	29.11	33.34
Factory General Expenses	46.01	18.43
Job Work Charges	106.91	-
Transaction/ Sheduling/ Application/ Wheeling Water Chgs-Hydro	21.61	144.98
Total :	2,501.47	2,018.04
ADMINISTRATIVE EXPENSES		
Clearing & Forwarding-Imports	1.77	7.53
Printing & Stationery	3.97	4.37
Postage and Telegram / Telephone	6.33	6.23
Travelling and Conveyance	30.88	42.51
Advertisement	2.23	2.36
Legal And Professional Fees	63.05	48.07
Directors Remuneration	18.00	18.00
Security Expenses	37.91	38.24
Insurance	47.52	26.96
Rent, Rates Taxes & Repairs	18.03	79.98
Miscellaneous	26.00	128.73
Payment to Statutory Auditors		
Audit Fees	0.60	0.60
Tax Audit Fees	0.10	0.10
Certification Fees		
Total :	256.38	403.68
SELLING EXPENSES		
Freight and Forwarding	9.03	56.78
Commission On Sales	8.95	62.28
Total :	17.98	119.06
Total A + B + C	2,775.83	2,540.78

NOTE - 20
**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK IN PROGRESS & STOCK IN TRADE**

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Closing Stock		
Finished Goods	1,085.38	913.55
Stock in Process	719.02	837.93
Waste	30.38	33.78
Total :	1,834.78	1,785.26
Opening Stock		
Finished Goods	913.55	1,074.55
Stock in Process	837.93	933.60
Waste	33.78	88.27
Total :	1,785.26	2,096.42
(Increase) / Decrease In Stock	(49.52)	311.16

NOTE - 21
EMPLOYEE BENEFIT COST

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Payment to Workers		
Salary, Wages, Stipend & Bonus	944.24	1,024.42
P.F. Contribution	57.47	50.95
Staff / Labour Welfare Expenses	1.68	16.58
Total :	1,003.40	1,091.96

NOTE - 22
FINANCE COSTS

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Interest Expense	857.03	903.00
Other Borrowing Expenses	78.70	21.47
Interest Received	(91.65)	(196.77)
Total :	844.07	727.70

NOTE - 23
DEPRECIATION AND AMORTISATION

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Depreciation on Tangible Assets	793.94	683.65
Total :	793.94	683.65

NOTE - 24
NOTES TO FINANCIAL STATEMENTS

NOTE - 24A
SIGNIFICANT ACCOUNTING POLICIES

i) Basic of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

ii) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

iii) Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

iv) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortisation as per Schedule II of Companies Act, 2013. Costs include all expenses incurred to bring the asset to its present location and condition.

v) Depreciation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives as prescribed in Schedule II of Companies Act, 2013.

vi) Revenue Recognition

Sales

Sales are accounted for on when the significant risks and rewards of ownership are transferred to the buyer.

Other Income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

vii) Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss.

viii) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

ix) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

x) Employee benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives.

xi) Provision for Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

xii) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Foreign currency non-monetary assets are converted at exchange rates prevailing on the date of the transaction.

xiii) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

xiv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

NOTE - 24B

OTHER NOTES

i) Contingent Liabilities :

Contingent Liabilities not provided in respect of -

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
1. Claims not acknowledged as debts in respect of matters in appeals.	-	-
2. Commitments		
a) Estimated amount of contracts remaining to be executed	-	-
b) Other Commitments :		
Guarantee given by banks, counter guaranteed by the Company	-	380.29
c) Other Significant Commitments	-	-

**ii) Disclosure under Accounting Standard 15-Employee Benefits (Revised):
Actuarial Assumptions -**

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
Discount Rate	8% p.a.	8% p.a.
Mortality	LIC (1994-96) Ultimate	LIC (1994-96)Ultimate
Salary Escalation Rate	6.50%	6.50%
Turnover Rate	1% p.a. to 3% p.a. Depending on Age	1% p.a. to 3% p.a. Depending on Age
Retirement Age (Years)	60	60
Maximum Gratuity Payable ₹	113.79	98.15

- a) Gratuity is administrated through Group Gratuity Scheme with LIC of India.
- b) Salary Escalation Rate :-
Future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevent factors, such as supply and demand in the employment market.
- c) Expected rate of return in plan assets :-
This is based on actuaries expectations of the average long-term rate of return expected on investemnts of the fund during the estimated term of the obligations.
- d) Discount Rate :-
The discount rate is based on the prevailling market yields of Indian Governemnt securities as at balance sheet date for the estimated term of the obligations.

iii) Deferred Tax Liability / Assets at the end of the year :

Deferred Tax Liability(net) comprises of:

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(a) Deferred Tax Liability(net)		
(i) Depreciation & Amortization	399.57	498.40

iv) Segment Reporting :

Segment have been identified in line with Accounting Standard on Segment reporting (AS-17)

Segment -wise information for the year ended 31st March 2016.

(Amount in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
1. Segment Revenue		
a) Textiles	11,562.05	19,042.85
b) Hydro Power	1,275.95	1,550.58
Total :	12,838.00	20,593.44
Less : Inter segment revenue	736.95	1,414.82
Net sales /income from operations :	12,101.05	22,008.25
2. Segment Results - Profit/(Loss) before tax & interest		
a) Textiles	522.27	328.22
b) Hydro Power	849.33	1,119.60
Total :	1,371.60	1,447.82
Less :		
i) Interest	844.07	727.70
ii) Other un-allocable expenditure net of un-allocable income	-	-

Profit Before Tax :	527.53	720.13
3. Segment Assets		
a) Textiles	13,336.50	12,831.72
b) Hydro Power	5,099.84	4,377.14
Total :	18,436.35	17,208.86
4. Segment Liabilities		
a) Textiles	9,192.85	7,931.72
b) Hydro Power	363.07	648.95
Total :	9,555.91	8,580.67
5. Other Information		
(i) Depreciation		
a) Textiles	477.53	499.96
b) Hydro Power	316.41	183.69
Total :	793.94	683.65

v) Earnings Per Share :

Basic and diluted EPS after taxation

(Amount in Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Net profit after taxation	518.80	673.74
Average No. of Equity Share Outstanding	20,099,700.00	20,099,700.00
Basic and Diluted Earnings per Share (EPS) in Rs.	2.58	3.35

vi) Related Party Disclosures:

A) Related Parties and their relationship

i) Key Management Personnel:

Mr. Shivaji R. Mohite, Chairman & Managing Director
 Mrs. Monika S. Mohite, Joint Managing Director
 Mr. Abhay S. Bhide, Executive Director & Chief Executive Officer
 Mr. Neehal M. Pathan, Non-Execute Director
 Mr. Shreyas S. Alatkhar, Chief Financial Officer
 Ms. Ashvini P. Kalekar, Company Secretary

Transactions with related parties

(Amount in Lacs)

Name of Party	Relation	Nature of Transaction	2015-16	2014-15
Mr. Shivaji Ramchandra Mohite	CMD	Remuneration	48.08	48.08
Mrs. Monika Shivaji Mohite	Jt. MD	Remuneration	24.08	24.08
Mr. Abhay Shamrao Bhide	Executive Director	Remuneration	30.51	30.08
Mr. Neehal M. Pathan	Non- Executive Director	Remuneration	18.00	18.00

As per our separate report attached
for MORESHWAR G. DESHPANDE
 Chartered Accountants

M. G. DESHPANDE
 Proprietor
 Membership No: 124163

Vadgaon - 416 112
 30th May, 2016

for and on behalf of the Board of Directors of
MOHITE INDUSTRIES LTD.

MONIKA MOHITE
 JT.M.D DIN 00425614

ABHAY BHIDE
 Director DIN 05307473

Vadgaon - 416 112
 30th May, 2016

SHIVAJI MOHITE
 Chairman & MD DIN 00425441

CA NEEHAL PATHAN
 Director DIN 05307518



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LIMITED

REGISTERED OFFICE

R. S. No. 347, Ambapwadi Phata, Off. NH-4, Vadgaon,
Tal. Hatkanangale, Dist - Kolhapur INDIA 416 112

Phone : +91-230-2471230 • Fax: +91 - 230 - 2471229

Notice is hereby given that the 25th Annual General Meeting of the members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) will be held on Saturday, 24th, September, 2016 at 11.00 a.m. at the Registered Office of the Company, situated at R. S. No. 347, Ambapwadi Phata, Off. NH-4, Vadgaon, Tal.- Hatkanangale, Dist.- Kolhapur – 416112, in the State of Maharashtra, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as at 31st March, 2016 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri. Neehal M. Pathan, (DIN: 05307518) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and 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 of the Companies Act, 2013 and the Rules made thereunder, Moreshwar G. Deshpande (Membership No. 124163), Chartered Accountants, Sangli be and is hereby appointed as the Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Audit Committee."

SPECIAL BUSINESS :

4. 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 all other applicable provisions if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration payable to Shri. Sudhakar V. Vhatte, Cost and Management Accountant, Solapur, having Membership No.7501 and Firm Registration No.100280 appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records maintained by the company in respect of 'Electricity from Hydro - Electric Power' and manufacturing of 'Textiles Products' for the financial year ending March 31, 2017, amounting to ₹ 75000/- (Rupees Seventy Five Thousand only) and also the payment of service tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed"

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Shivaji Ramchandra Mohite (DIN 00425441) as Chairman and Managing Director of the Company for a period of three years with effect from 1st October, 2016 on remuneration given as below

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby also authorized to determine, amend, alter, modify or otherwise vary the terms and conditions including execution of an agreement, as to appointment of Mr. Shivaji Ramchandra Mohite, as Chairman & Managing Director, including the components of the below mentioned remuneration payable to him subject to the overall cap of Managerial Remuneration as per provisions of the Sections 196, 197, 203 & Schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder."

Remuneration Details -**Salary:**

- a) Monthly salary of ₹ 4,00,000/-
- b) Commission : Commission shall be decided by the Board of Directors as recommended by the Nomination & Remuneration Committee based on the net profit of the Company each year, subject to condition that aggregate Managerial Remuneration shall not exceed the limits laid down under Sections 196, 197 & schedule V of the Companies Act, 2013 read with other applicable rules and regulations thereunder.

Perquisites :

In addition to the aforesaid salary the Chairman & Managing Director shall be entitled to the following perquisites:

- 1) Fully furnished Rent Free Accommodation or alternatively, House Rent Allowance in lieu thereof may be paid not exceeding ₹1,00,000/-p.m. The expenses on furnishing gas, electricity, water and other utilities shall be borne by the company.
- 2) Reimbursement of all medical expenses incurred for self and family subject to a limit of one month's salary per year. In addition hospitalization expenses incurred in India for self and family will be paid on actual basis.
- 3) Leave Travel concession to the Chairman & Managing Director and his family, once in a year subject to the ceiling of one month's salary.
- 4) Personal Accident Insurance, premium of which shall not exceed ₹25,000/- per annum.
- 5) Fees of clubs subject to maximum of two clubs.
- 6) One foreign tour with family.

Retirement Benefits :

- 1) Provident Fund/Superannuation / Gratuity : As per Company's rule as applicable to other Senior Executives.

Other Perquisites :

- 1) All expenses for the maintenance, running and upkeep of the Motor Car for business purpose to be borne and paid by the company.
- 2) Telephone at Residence, all charges including rental and all charges of the telephone being paid by the company in full.
- 3) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of the tenure.
- 4) Such other benefits or amenities as may be applicable to other Senior Executives of the company. Perquisites, if availed, shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. The total cost for the Company on account of the perquisites shall not exceed 50 % of salary.

The Board of Directors subject to approval by Nomination & Remuneration Committee shall have the powers to vary the above terms and conditions. Provided however that the total remuneration shall not exceed the limits prescribed under limits specified under Sections 197, 196, 203 & Schedule V of the Companies Act 2013 and rules made thereunder.

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **SPECIAL 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 there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mrs. Monika Shivaji Mohite (DIN 00425614) as Jt. Managing Director of the Company for a period of three years with effect from 1st October, 2016 on remuneration given as below.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby also authorized to amend,

alter, modify or otherwise vary the terms and conditions of appointment of Mrs. Monika Shivaji Mohite (DIN 00425614), as Joint Managing Director, including the components of the below mentioned remuneration payable to her subject to the overall cap of Managerial Remuneration as per provisions of the Sections 196, 197, Schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder."

Remuneration details -

Salary:

- a) Monthly salary of ₹ 2,00,000/-
- b) Commission : Commission shall be decided by the Board of Directors as recommended by the Nomination & Remuneration Committee based on the net profit of the company each year, subject to condition that aggregate Managerial Remuneration shall not exceed Sections 196, 197 & schedule V of the Companies Act, 2013 read with other applicable rules and regulations thereunder.

Perquisites:

In addition to aforesaid salary the Joint Managing Director shall be entitled to the following perquisites:

- 1) Fully furnished Rent Free accommodation or alternatively House Rent Allowance in lieu thereof may be paid not exceeding ₹ 50,000/- p.m. The expenses on furnishing, gas, electricity, water and other utilities shall be borne by the company.
- 2) Reimbursement of all medical expenses incurred for self and family subject to a limit of one month's salary per year. In addition hospitalization expenses incurred in India for self and family will be paid on actual basis.
- 3) Leave Travel concession to the Joint Managing Director and her family, once in a year subject to the ceiling of one month's salary.
- 4) Personal Accident Insurance, premium of which shall not exceed ₹ 25,000/- per annum.'
- 5) Fees of clubs subject to maximum of two clubs.
- 6) One foreign tour with family.

Retirement Benefits:

- 1) Provident Fund / Superannuation / Gratuity : As per Company's rule as applicable to other Senior Executives.

Other Perquisites:

- 1) All expenses for the maintenance, running and upkeep of the motor car for business purpose to be borne and paid by the company.
- 2) Telephone at Residence, all charges including rental and all charges of the telephone being paid by the company in full.
- 3) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of the tenure.
- 4) Such other benefits or amenities as may be applicable to other Senior Executives of the company.

Perquisites, if availed, shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. The total cost the Company on account of the Perquisites shall not exceed 50 % of salary. The Board of Directors subject to approval by Nomination & Remuneration Committee shall have powers to vary the above terms and conditions. Provided however that the total remuneration shall not exceed the limits prescribed as per provisions of the Sections 196, 197, & Schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder."

For and on behalf of Board of Directors,

Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE

CHAIRMAN & MANAGING DIRECTOR

(DIN 00425441)

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts related to each item of Special Business is annexed hereto;
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. The proxy, in order to be effective, must be lodged with the Company not less than 48 hours before the Commencement of the meeting. The blank proxy form is enclosed herewith.
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.
3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members holding shares in physical form are requested to notify their email ID and addresses or any changes therein, if any, at the earliest to the Company/ Registrar & Share Transfer Agent of the Company. Members holding shares in dematerialized form are requested to notify their Bank accounts Details, the email ID and addresses or any changes therein to their Depository Participants.
5. SEBI has also mandated submission of Permanent Account Number(PAN) by every participant in Securities Market. Members holding shares in demat form can submit their PAN to their Depository Participants and Members holding shares in physical form can submit their PAN details with Company/RTA of the Company, Link Intime India Private Limited.
6. Members holding shares in the physical form can avail of the nomination facility by filing Form SH13 (in Duplicate) with Company/RTA of the Company, Link Intime India Private Limited. Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders together nominate in Form No.SH13 any person as nominee.
7. This notice is being issued having regards to provisions of Sec.108 of the Companies Act 2013 and the rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
8. Annual Reports for the Financial Year 2015-16 and other communications is being sent through electronic mode to those members whose E-mail IDs are registered with Company/ DP unless any member requested for physical copy of the same. Physical Copies of Annual Report are being sent to those Members who have not registered their E-mail IDs. The Annual Report and Notice Convening Annual General Meeting is also available on Companies website www.mohite.com.
9. During this year there is no any dividend remaining unclaimed / unpaid for a period of seven years from the due date of payment which is required to be transferred to the Investor Education and Protection Fund.
10. Details of unclaimed Dividend along with its due date to transfer it to Investor Education and Protection Fund are as below :

Sr. No.	Year Ended	Date of Declaration	Due Date of Transfer to IEPF
1	31.03.2011	15.10.2010 (Interim Dividend)	14.11.2017

Please note that, the unclaimed dividend is transferred to Government's Investor Education and Protection Fund, no claims shall lie in respect of such amount against the Company but person entitled to that amount can claim that amount from authority that will be constituted by the Central Government for that purpose as per provisions of the Companies Act 2013.

11. The particulars of directors seeking appointment/ reappointment in forthcoming Annual General meeting as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are also attached to this Notice

12. The Register of Members and Share Transfer Books of the Company shall remain closed from the 18th September 2016 to 24th September 2016 [both days inclusive] for the purpose of Annual Book Closure.
13. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) on 17th September 2016 are entitled to vote by electronic voting system or through Ballot Paper in attending Annual General Meeting in person(s) on the resolutions set forth in this Notice.

14. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 read with Reg.44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to offer remote e-voting facility as an alternative mode of voting through Central Depository Services (India) Limited (CDSL) which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 25th Annual General Meeting of the Company.

It is not mandatory for members to vote by using e-voting facility.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on Wednesday, 21st September 2016 at 09.00 AM and ends on Friday, 23rd September 2016 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 17th September 2016 may cast their vote electronically. The e-voting
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" Tab
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (Default PAN) which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Mohite Industries Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to Print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.no. (i) to sl.no. (xviii) above to cast vote.
- (B) User ID and initial password- This is provided at the bottom of the attendance slip for Annual General meeting (which is being sent with Notice)
- (C) The e-voting period begins on Wednesday, 21st September 2016 at 09.00 AM and ends on Friday 23rd September 2016 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Please note the following

- I. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 17th September, 2016.
- II. A copy of this notice has been placed on the website of the Company and the website www.evotingindia.com and www.mohite.com
- III. The facility for voting by ballot/ polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- IV. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- V. 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 or voting at the AGM through ballot paper.
- VI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VII. Mr. Dilip Dadaso Pange, Practicing Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will 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 48 hours of the conclusion of the AGM, a consolidated scrutiner'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 to the Chairman.
- IX. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mohite.com and simultaneously communicated to the BSE Limited also.

EXPLANATORY STATEMENT

AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the business under item No. 4 to 6.

ITEM No. 4

The Board on the recommendation of the Audit Committee, has approved the appointment of Shri. Sudhakar V. Vhatte, Cost & Management Accountant, Solapur, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017 at a remuneration of ₹ 75000/- (Rupees Seventy Five Thousand Only) plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

The Directors recommend the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in these Resolution.

ITEM No. 5

Mr. Shivaji R. Mohite was appointed as Chairman & Managing Director of the company with effect from 01st October 2011 for five years. Meanwhile from 29th September 2012 his remuneration was revised and increased from ₹ 3,00,000/- per month to ₹ 4,00,000/- per month for remaining period and that term of five years is going to be expired on 30th September 2016.

He has excellent grasp and thorough knowledge and experience of Textile & Hydro Electric Power Projects. The Company has progressed under his valuable directions and guidance. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Shivaji Mohite, should be available to the Company for a further period.

So it is proposed to make reappointment of Mr. Shivaji Mohite in this Annual General meeting as Chairman & Managing Director not liable to retire by rotation for period of three years.

The details of the terms and conditions for appointment of Mr. Shivaji Mohite as Managing Director is given in Resolution No.5. of the Notice. Accordingly the Board recommends the passing of the special resolution as set out in the item no. 5 of the Notice.

Except Mr. Shivaji R. Mohite being appointee and Monika Shivaji Mohite being his wife and both belongs to promoter group, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM No. 6

Mrs. Monika Mohite was appointed as Joint Managing Director of the company with effect 29th September 2012. Meanwhile on 24th January 2014 her terms of appointment were reapproved and she is reappointed for term of three years as per requirement of provisions of the Companies Act 2013. Now she is receiving ₹2,00,000/- per month and that her term is going to be expired on January 2017.

Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mrs. Monika Mohite, should be available to the Company for a further period.

So it is proposed to make reappointment of Mrs. Monika Shivaji Mohite in this Annual General meeting as Joint Managing Director not liable to retire by rotation for period of three years.

The details of the terms and conditions of appointment of Mrs. Monika Shivaji Mohite are provided in resolution no. 6.

Except Mrs. Monika Shivaji Mohite being appointee and Mr. Shivaji R. Mohite, being her husband and both belongs to promoter group, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

For and on behalf of Board of Directors,

Date : 13th August, 2016

Place : Vadgaon

SHIVAJI MOHITE

CHAIRMAN & MANAGING DIRECTOR
(DIN 00425441)

ANNEXURE TO AGM NOTICE
INFORMATION REQUIRED TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015:

Details of the Directors retiring by rotation and seeking re-appointment -

1. Name :	Mr. Shivaji Ramchandra Mohite (DIN 00425441)
Age:	48 years
Qualifications:	B. Com.
Experience :	Mr. Shivaji Mohite have more than 19 years experience in Textiles Business and earlier he was looking after the family Construction Business. He is involved in supervision, execution of construction of earthen dams and maintenance of large fleet. He was felicitated by Govt. of Maharashtra for excellent work of Dhom- Balakavadi Dam project in Satara District.
Shareholding	9176324 Equity Shares of ₹ 10/-each.
Designation	Chairman & Managing Director
Other Directorship:	<ol style="list-style-type: none"> 1) Chirag Sanditext Pvt. Ltd 2) Mohite Developers Pvt. Ltd. 3) Divine Contractors Pvt. Ltd. 4) Khyati Motors Pvt. Ltd 5) Mohite Motors Pvt. Ltd 6) Mohitex Knitts Pvt. Ltd. 7) Musk Developers Pvt. Ltd 8) Pergola Builders Pvt. Ltd 9) Pioneer Mining Project and development Pvt. Ltd 10) Precision Developers Pvt. Ltd. 11) Mohite Minerals and Metals Pvt. Ltd. 12) Shiv – Dhruv Builders Pvt. Ltd. 13) Shivam Earth Movers Pvt. Ltd. 14) Starlit Developers Pvt. Ltd 15) Solitaire Constructions Pvt. Ltd 16) United Real Estate Developers Pvt. Ltd. 17) Velour Build – Con Pvt. Ltd. 18) D And S Engineers And Contractors Private Limited
2. Name :	Mrs. Monika Shivaji Mohite (DIN 00425614)
Age:	41 years
Qualifications :	M.A
Experience :	Since 2012 she is serving the company as Joint Managing Director and she has experience as an Entrepreneur.
Shareholding	3904939 Equity Shares of ₹10/-each
Designation	Joint Managing Director

Other Directorship

- 1) Chirag Sanditext Pvt.Ltd
 - 2) Mohite Developers Pvt.Ltd.
 - 3) Divine Contractors Pvt.Ltd.
 - 4) Khyati Motors Pvt.Ltd
 - 5) Mohite Motors Pvt.Ltd
 - 6) Mohitex Knitts Pvt.Ltd.
 - 7) Musk Developers Pvt.Ltd
 - 8) Pergola Builders Pvt.Ltd
 - 9) Pioneer Mining Project and development Pvt.Ltd
 - 10) Precision Developers Pvt.Ltd.
 - 11) Mohite Minerals and Metals Pvt.Ltd.
 - 12) Shiv – Dhruv Builders Pvt.Ltd.
 - 13) Shivam Earth Movers Pvt.Ltd.
 - 14) Starlit Developers Pvt.Ltd
 - 15) Solitaire Constructions Pvt.Ltd
 - 16) United Real Estate Developers Pvt.Ltd.
 - 17) Velour Build – Con Pvt.Ltd.
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FORM No. MGT-11

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

MOHITE INDUSTRIES LIMITED

(CIN : L40108MH1990PLC058774)

Regd. Office: R. S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal. Hatkannagale, Dist – Kolhapur – 416112

► website : www.mohite.com ► email : mohitex@bsnl.in ► Tel: 0230-2471230 ► Fax : 0230-2471229

Name of the member(s)

Registered Address

Email ID

Folio No./ Client ID

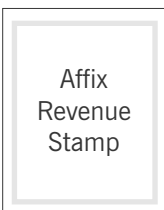
DP ID

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

1	2	3
Name :	Name :	Name :
Address :	Address :	Address :
Email ID :	Email ID :	Email ID :
Signature : or failing him	Signature : or failing him	Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 25th Annual General Meeting of the members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) to be held on Saturday, 24th September 2016 at 11.00 a.m. at the Registered Office of the Company, situated at R. S. No. 347, Ambapwadi Phata, NH-4, Tal- Hatkanangale, Dist. Kolhapur Vadgaon – 416112 and at any adjournment thereof in respect of such resolutions as are indicated below:

No	Resolutions	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To adopt Financial Statements as at 31 st March, 2016 together with the Directors' Report and Auditors' Report thereon.			
2.	To appoint a Director in place of Shri. Neehal M. Pathan who retires by rotation, and being eligible offers himself for re-appointment			
3.	To appoint Auditors and to fix their remuneration.			
Special Business				
4.	To approve remuneration of Cost Auditor appointed by the Board			
5.	To re-appoint Mr. Shivaji Ramchandra Mohite as the Chairman and Managing Director.			
6.	To re-appoint Mrs. Monika Shivaji Mohite as the Joint Managing Director			



Signed this day of 2016

Signature of shareholder:

Signature of Proxy holder(s) :

- 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. It is optional to indicate your Preference. If you leave the for ,against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.