

MOHITE INDUSTRIES LTD.



**SHIVAJI MOHITE
GROUP**

To,
Manager - Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code No:-532140

Sub:- Annual Report 2017-18

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

Dear Sir,

Please find attached herewith Annual Report 2017-18 of the Mohite Industries Limited duly approved by members in the 27th Annual General Meeting of the Company held on 25th September, 2018 at 10.30 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.

For Mohite Industries Limited,

Shivaji Mohite
Chairman & Managing Director



NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) will be held on Tuesday, 25th, September, 2018 at 10.30 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, MH to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as at 31st March, 2018 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Monika Shivaji Mohite, Joint Managing Director (DIN: 00425614), who retires by rotation and being eligible offers herself 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 139,142 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, the Company hereby ratifies the appointment of PRASHANT HIRAWDEKAR & ASSOCIATES, Chartered Accountants, Kolhapur proprietor HIRAWDEKAR PRASHANT SUBHASH (having Membership No. 133498), as Auditors of the company to hold office till the conclusion of the thirty first Annual General Meeting to be held in the year 2022 at such remuneration plus applicable taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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-enactment(s) 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, 2019, amounting to ₹ 75,000/- (Rupees Seventy Five Thousand only) and also the payment of taxes as applicable and re-imbusement of out of pocket expenses incurred by him 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(s), the following resolution as a **SPECIAL RESOLUTION** :

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Part I and Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any needed, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Abhay Bhide (DIN 05307473) as Whole-time Director of the Company for a period of five years with effect from 1st October, 2018, on remuneration mentioned below to be paid for period of three years from date of its enhancement by the board of director during last year (i.e. 1st September 2017)

Salary :

- a) Monthly salary of ₹ 3,00,000/- (₹ Three Lakhs Only)

Perquisites :

In addition to aforesaid salary the Whole time Director shall be entitled to the following perquisites :

- 1) Car for official as well as for personal purposes and all expenses for the maintenance, running and upkeep of the motor car to be borne and paid by the company.

- 2) Mobile Phone and all charges including rental 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 encased 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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or the Nomination and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company including to determine, amend, alter, modify or otherwise vary the terms and Conditions as to appointment, the components of the above mentioned remuneration payable to him subject to the overall cap of Managerial Remuneration as per provisions of the Sections 196,197,198 & Schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder.”

For and on behalf of Board of Directors,

Place - Vadgaon
Date - 14th August, 2018

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 ONE OR MORE PROXY/PROXIES IN CASE OF ONLY 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.
3. 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.
4. 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.
5. Members are requested to bring their copy of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Members holding shares in physical form are requested to notify their Bank accounts Details, the email ID and addresses or any changes therein, if any, at the earliest to the Company/ Registrar & Share Transfer Agent of the Company i.e Link Intime India Private Limited along with self-attested documentary proof. Members holding shares in dematerialized form are requested to notify such details to their Depository Participants.
7. 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.
8. 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.
9. 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
10. Annual Reports for the financial Year 2017-18 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.
11. As per provisions of sec.124 & 125 of the Companies Act 2013 there was no any pending unclaimed/ unpaid dividend in respect of the year any previous year which is required to be transferred to Investor Education and Protection Fund (IEPF).
12. Also Pursuant to the provisions sec.124 & 125 of the Companies Act 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company need not to transfer any shares to Investor Education and Protection Fund (IEPF).
13. 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.
14. The Register of Members and Share Transfer Books of the Company shall remain closed from the 19th September 2018 to 25th September 2018 [both days inclusive] for the purpose of Annual Book Closure.

Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
15. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.

16. 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) as on Tuesday, 18th September 2018 are entitled to vote by electronic voting system or at Annual General Meeting by Ballot/Polling Paper on the resolutions set forth in this Notice.
17. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form available on the website of the Company. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post / by submitting the same at the time of AGM.
18. **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 27th 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 Saturday, 22nd September 2018 at 09.00 AM and ends on Monday, 24th September 2018 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 Tuesday, 18th September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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 if 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 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Goggle Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) 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. (xix) 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 Saturday, 22nd September 2018 at 09.00 AM and ends on 24th, September 2018 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 Tuesday, 18th, September 2018 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) Tuesday, 18th, September 2018
- II. A copy of this notice has been placed on the website of the Company www.mohite.com and the website www.evotingindia.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. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cutoff date i.e Tuesday, 18th September, 2018 may obtain the Login ID and password by sending a request at helpdesk.evoting@cdslindia.com
- VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot/polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. 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.
- IX. 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 scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall declare the result of the voting forthwith .
- X. 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 & 5.

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, 2019 at a remuneration of ₹ 75000/- (Rupees Seventy Five Thousand Only) plus taxes 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, 2019.

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 Resolutions.

ITEM NO.5

The attention is invited to the fact that at the Annual General Meeting held on 28th September, 2015 the shareholders' have re-appointed Mr. Abhay Shamrao Bhide, as Wholetime Director for a period of three years i.e., from 01st October, 2015 to 30th September 2018. Further consequent to the economic downturn and sluggish market, the Company is experiencing demand slowdown for its products in the addressable markets, resulting in reduction in profit of the company during the period FY 2016-17 and also FY 2017-18. With the projected demand in business for further period the Company does not expect to report more profits than presently earned. In view of the same, the Company will have inadequate profits during period of appointment of managerial personnel as mentioned above. Under Sec.197, Schedule V (Part II, Section II) of the Companies Act, 2013 and the rule 6,7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to Remuneration payable to managerial persons, where in any financial year during the currency of the tenure of the managerial person, a company has no profits or its profits are inadequate and Managerial remuneration is within the limit given under Schedule V (Part II, Section II) of the Companies Act, 2013, it may pay remuneration to a managerial person by way of salary, allowances and perquisites subject to:

- i) Payment of remuneration being approved by the Nomination and Remuneration Committee and the Board of Directors;
- ii) The approval of the members through a Special Resolution and
- iii) Other applicable conditions under relevant provisions

So the Company is seeking shareholders' approval to reappoint to Mr. Abhay Shamrao Bhide, as Wholetime Director of the company for next 5 years and payment of enhanced remuneration in the form of salary, allowances, perquisites and other benefits as detailed in resolutions No 5 for three years. The shareholders may also please note that the remuneration that has been recommended here above in respective resolutions was approved by the Nomination and Compensation Committee of the Board and is after taking into account the experience and expertise of concerned appointee as detailed below and also the industry pay scale for similar sized companies.

I) General Information :

1. Nature of Industry:	The Company is in business of a. manufacturing ,spinning, trading, dealing and exporting Grey Yarn . b. generating hydroelectric power
2. Date of Commencement of production	02 nd May 1995
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

	Particulars	Year Ended on 31.03.2018	Year Ended on 31.03.2017
4. Financial Performance	Total Income	10325.51	9619.07
	Profit before tax, Interest, Depreciation and Extraordinary Item	1741.11	2055.27
	Interest	905.33	1056.27
	Depreciation	719.03	717.72
	Extraordinary Item	-	688.17
	Profit before tax	116.75	(406.90)
	Tax	(20.21)	(58.93)
	Profit after Tax	136.97	(347.97)
	Equity Capital (Face value of ₹ 10/-each)	2009.97	2009.97
	Earnings Per Share		
a) Before Extra-Ordinary Item	0.68	1.69	
b) After Extra-Ordinary Item	0.68	(1.73)	
5. Financial Performance	Foreign Exchange Earning	NIL	NIL
	Foreign Exchange Outgo	(123.66)	(80.21)
6. Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

II) Information about Appointee :

1. Mr. Abhay Shamrao Bhide Designation - Wholetime Director	i. Background details :	Mr. Abhay Bhide (B. Tech.) has more than 22 year's 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 at USA for cotton.
	ii. Past remuneration :	In F. Y. 2013 -14, 2014 -15, 2015 -16, 2016 -17 & 2017-18 he had received remuneration of ₹ 30.32 Lakhs ₹ 30.08 lakhs, ₹ 30.51 lakhs, ₹ 30.51 lakhs & ₹34.50 Lakhs respectively .
	iii. Recognition or Award :	He has concerned educational qualification and experience relating to spinning which is company's major activity.
	iv. Job profile and his suitability -	The Appointee is Company's Wholetime Director for the last 6 years. As Wholetime Director he devotes his whole time and attention to the Company's business and exercises powers assigned to him by the Board of Directors subject to their superintendence and control. Looking after spinning business line and also contributing for promoting it.
	v. Proposed remuneration-As detailed in resolution 5	
	vi. Comparative remuneration :	Considering the size of the Company, the Industry benchmark, experience the responsibilities shouldered by the Appointee, the proposed remuneration is commensurate with the remuneration paid to similarly placed person in other Company
	vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any :	Not applicable.

III) Other Information :

(a) Reason for inadequate profits.

The economic downturn and sluggish market, the Company is experiencing demand slowdown for its products in the addressable markets.

(b) Steps taken or proposed to be taken for improvement.

The Company will do a good business of Compact and Slub and tried its best to establish these yarns as a special brand in the market by focusing on promotion and also efforts are being made to reduce overhead costs.

(c) Expected increase in productivity and profits

With the projected demand in business for further period the Company does not expect to report more profits than presently earned .Looking at the past performance and efforts being made during the year, hope the Company will perform better during the year.

For and on behalf of Board of Directors,

Place - Vadgaon
Date - 14th August, 2018

SHIVAJI MOHITE
CHAIRMAN & MANAGING DIRECTOR
(DIN 00425441)

ANNEXURE TO AGM NOTICE

INFORMATION REQUIRED TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 :

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

1.	Name	Mr. Abhay Shamrao Bhide (DIN 05307473)
	Age	45 years
	Qualifications	B. Tech
	Experience	He has more than 22 year's 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 at USA for cotton..
	Shareholding	Not Applicable
	Designation	Whole-time Director
	Other Directorship	Not Applicable
2.	Name	Mrs. Monika Shivaji Mohite (DIN 00425614)
	Age	43 years
	Qualifications	M.A
	Experience	Since 2012 she serving the company as Joint. Managing Director and she has vast experience of management as an Entrepreneur.
	Shareholding	4656339 Equity Shares of ₹10/-each
	Designation	Joint 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) Parvati Mohite Foundation

MOHITE INDUSTRIES LIMITED

(CIN: L40108MH1990PLC058774)

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

Website : www.mohite.com; Email : mohitex@bsnl.in

Tel: 0230-2471230 Fax: 0230-2471229

Dear Shareholder,

Sub : Registration of E-mail ID for servicing of documents by the Company under the Companies Act, 2013 – A Green Initiative by Ministry of Corporate Affairs, Government of India

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

Hence, we appeal all the shareholders, who have yet to register their e-mail ID, to register/update the same at the earliest in any of the following manner:

1. By returning the duly filled in form attached herewith to the Link Intime India Private limited, Registrar and Share Transfer Agent ("RTA") at C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai MH.

Please note that the intimation and form shall be available on Company's website www.mohite.com

The Shareholders will also be entitled to receive Annual Reports / other communications, free of cost, upon receipt of a requisition from you, any time, as a member of the Company.

We are sure that as a responsible citizen, you will whole heartedly support and co-operate with the Company in implementing this initiative of the MCA.

Best Regards,

For Mohite Industries Limited

Sd/-

Shivaji Mohite,

Chairman & Managing Director

E-COMMUNICATION REGISTRATION /E-MAIL UPDATION FORM

Date :

To,

Link Intime India Pvt. Ltd.

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West) Mumbai Mumbai City MH 400083

Tel. No. - 022 49186270 (for Investor)

022 49186000

Fax No. - 022 49186060

Email – rnt.helpdesk@linkintime.co.in, bonds.helpdesk@linkintime.co.in

Unit : Mohite Industries Limited

Dear Sir,

Sub : Registration of E-mail ID for serving of Notices/Annual Reports through Electronic Mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents/information in electronic mode to be sent by the Company.

Folio No. / DP ID / Client ID	
Name of the First / Sole Shareholder	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UNI (Aadhar Number)	
Occupation	
Residential status	
Nationality	
Signature	

Note :

1. Shareholder(s) are requested to notify the Company as and when there is any change in the E-mail address.
2. The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

MOHITE INDUSTRIES LIMITED
(CIN: L40108MH1990PLC058774)

REG. OFF : R.S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal- Hatkanangale, Dist. Kolhapur – 416112
website : www.mohite.com email : mohitex@bsnl.in Tel: 0230-2471230 Fax: 0230-2471229

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

Name of the Member(s)	
Registered Address	
Email ID.	
Folio No./ Client ID	
DP ID	

I/We, being the Member(s) of Shares of the above named company, hereby appoint-

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 27th Annual General Meeting of the members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) to be held on Tuesday, 25th day of September 2018 at 10.30 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, 2018 together with the Directors' Report and Auditors' Report thereon			
2	To appoint a Director in place of Mrs. Monika s. Mohite (DIN: 00425614) retiring by rotation and being eligible offers herself 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 for FY 2018-19			
5	To seek reappointment of Mr. Abhay S. Bhide (DIN : 05307473) as Wholetime Director of the Company for period of five years			

Signed this day of 2018

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.

27th ANNUAL REPORT
2017 - 2018



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LTD.

CONTENTS

Directors report	1
Corporate Governance Report	20
Management Discussions & Analysis Report	32
Auditors Report	34
Standalone Financials	40

BOARD OF DIRECTORS

Mr. Shivaji R. Mohite	Chairman & MD
Mrs. Monika S. Mohite	Joint MD
Mr. Abhay S. Bhide	Wholetime Director
Mr. Vijay M. Nawandhar	Independent Director
Mr. Shankar H. Patil	Independent Director
Mr. Ranjeet D. Patil	Independent Director
Mr. Sangramsinh S. Nimbalkar	Independent Director

SPINNING UNIT & REGISTERED OFFICE

R.S.No.347, Ambapwadi Phata,
NH-4, Vadgaon, Tal-Hatkanangale,
Dist-Kolhapur INDIA 416 112
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. 416 212

BANKERS

Bank of Baroda
Shahupuri, Kolhapur

IDBI Bank Ltd,
Nariman Point, Mumbai

State Bank of India,
Udyamnagar, Kolhapur

AUDITOR

Prashant Hirawdekar & Associates
Chartered Accountants,
Kolhapur

INTERNAL AUDITORS

N. M. Pathan & 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

COMPANY SECRETARY

CS Ashvini Prataprao Kalekar

DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have pleasure in presenting the 27th Annual Report of the Company along with the Audited Financial Statements and Auditor's report for the year ended 31st March, 2018.

1. FINANCIAL RESULTS :

(₹ In Lakhs)

Particulars	Year Ended on 31.03.2018	Year Ended on 31.03.2017
Income from Operations		
a) Revenue from Business Operations	10319.48	9606.82
b) Other Income	6.03	12.25
Total Income from Operation	10325.51	9619.07
Profit Before Finance costs, Depreciation, Tax and Exceptional Items	1741.11	2055.28
Less : Finance Costs	905.33	1056.27
Profit before Depreciation, Tax and Exceptional Items	835.78	999.00
Less : Depreciation	719.03	717.72
Profit after depreciation and Finance Cost but before Tax & Exceptional Items	116.75	281.28
Less -Extraordinary/Exceptional Items	-	688.17
Profit/(Loss) after depreciation and Interest Exceptional Items but before Tax	116.75	(406.90)
Less - Current Tax	21.50	-
Less - Previous year adjustment of Tax	-	-
Less -Deferred Tax	(41.72)	(58.93)
Profit/ (Loss) for the period from continuing operations	136.97	(347.97)
Other Comprehensive Income Net of Tax	-	-
Total Comprehensive Income After Tax	136.97	(347.97)
Amount Transferred to General Reserve	-	-
Balance of Profit Brought Forward	6522.49	6870.46
Short Provision of Income Tax	-	-
Depreciation Reversal	-	-
Balance carried to Balance Sheet	6659.46	6522.49
Earning per share Before Extraordinary Items (Basic)/ (Diluted)	0.68	1.69
Earnings per Share After Extraordinary Items (Basic)/ (Diluted)	0.68	(1.73)

PERFORMANCE REVIEW-

During the Financial year under review the Company has achieved Revenue of ₹ 10325.50 Lakhs and that for previous year was ₹ 9619.07 Lakhs. The Company incurs net Profit (after tax) of ₹ 136.97 Lakhs during the year and that for previous year there was net loss (after tax) of ₹ 347.97 Lakhs.

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

2. DIVIDEND

The Board of Directors do not recommend the payment of dividend for the financial year 2017-18.

3. TRANSFER TO RESERVES

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

4. DIRECTORS & KMP

The Board of directors is duly constituted the detailed composition of which is given in Corporate Governance Report forming part of this report. 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, Director Mrs. Monika S. Mohite (DIN 00425614), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

The Board has reappointed Mr. Abhay S. Bhide (DIN:05307473) as Wholetime Director of the Company for next five years with effect from 01st October, 2018 and recommended his reappointment for members approval in this Annual General Meeting.

Mr. Shreyas S. Alatkhar, Chief finance officer of the Company resigned during the year.

The company is in process to fill the vacancy so caused because of his resignation. Besides above there are no any other changes in composition of the Board.

5. COMMITTEES OF THE BOARD

There are five Committees of the Board and there was no change in composition of any Committee during the year.

- 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.

6. AUDIT COMMITTEE

The Company has duly constituted Audit Committee. The details as to composition and functioning of the committee are provided in the Report on Corporate Governance. All recommendations made by Audit committee are accepted by the Board during year under consideration.

7. MEETINGS OF THE BOARD

The Board met seven times during the year, the details of which are given in the Report on Corporate Governance. All meetings are duly convened. 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.

8. 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 2017-18 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.

9. ANNUAL PERFORMANCE EVALUATION

Pursuant to, the provisions of Section 134(3) and other applicable sections of the Companies Act, 2013 and rules made thereunder, provisions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Board of the Company.

The evaluation framework for assessing the performance is as follows -

The performance evaluation is carried out once in a year (generally in first or second quarters meeting) by method of internal assessment. Views of each member are considered on oral basis. The board after seeking inputs from all the directors, after making analysis of information gathered evaluate the performance of the Board as whole, of Committees thereof and of individual director. The Nomination and Remuneration Committee also contribute in this process of evaluation. It recommends/sets criteria for evaluation.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The evaluation criteria for independent directors in details given in the Report on Corporate Governance.

The result of evaluation is disclosed in the Meeting of the Board and action plans if any are also discussed in same meeting.

10. 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.

11. EXTRACT OF ANNUAL RETURN

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

12. 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 2018-19.

13. 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.

14. RISK MANAGEMENT AND AREAS OF CONCERN

The Board has adopted the policies and procedures which provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff/workers and business assets and ensure financial sustainability.

The Board of Directors of the Company is to oversight and to review the risk management. Besides that Audit Committee, Risk Management Committee, Senior Management of the Company also play important role in this process. After identifying risks those are evaluated and plans are made for management thereof. Risk Management Committee reviews the implementation of plan in each meeting. There are no risks which in opinion of the Board threaten the existence of the company. From last few years the board majorly dealing with risk associated with sluggish market which affected the performance of company during concern periods. But the Board tries to overcome it by adopting various active measures like marketing, quality improvement, shifting some extent to fabric manufacturing along with yarn production etc.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

The Company has duly constituted Corporate Social Responsibility (CSR) Committee. The Committee has framed the CSR Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013 which is disclosed on website of the company under sub-heading Corporate Governance - heading Investor Relations. PARVATI MOHITE FOUNDATION, a Sec. 8 Company, has been incorporated as sole purpose vehicle to undertake CSR activities.

The board is in process to undertake CSR project. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 are annexed herewith as Annexure II.

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

There were no any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are entered during the year under consideration.

17. 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.

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

There was no other changes occurred during the year under consideration affecting financial position of the Company.

19. 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.

20. 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.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their declarations 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.

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

In terms of Section 124, 125 of the Companies Act, 2013 there was no any pending unclaimed or unpaid Interim Dividend relating to any previous years due for remittance to Investor Education and Protection Fund (IEPF).

23. 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.

24. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy /Whistle blower Policy to provide mechanism for reporting genuine concerns or grievance. 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 2017-18, no employee or director was denied access to the Audit Committee.

25. SECRETARIAL AUDIT REPORT

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

M/s Dilip Pange & Associates, Practicing Company Secretaries, Kolhapur (proprietor Mr. Dilip Pange, Membership No.6423, CP No.2516) is reappointed as Secretarial Auditor of the company for year 2018-19.

26. INTERNAL AUDIT

M/s N.M. Pathan & Co, Chartered Accountants, Kolhapur (proprietor Mr. Neehal Pathan, Membership No130017) were appointed as Internal Auditors of the Company for F.Y. 2017-18 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 respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

The Board has reappointed M/s. N. M. Pathan & Co, (Proprietor Mr. Neehal Pathan, Membership No.130017) Chartered Accountants, Kolhapur as its Internal Auditor for FY.2018-19.

27. INTERNAL FINANCIAL CONTROL

The Company has adequate internal control system and procedures commensurate with size and nature of operations. The company has policies and procedures to run the business efficiently. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies 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.

28. CORPORATE GOVERNANCE

The Company has 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 :

- Management Discussion and Analysis Report
- Report on Corporate Governance
- Auditors' Certificate regarding compliance of conditions of Corporate Governance
- Confirmation by CEO as to compliance of Code of Conduct

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-IV to this Report.

30. AUDITORS

M/s PRASHANT HIRAWDEKAR & ASSOCIATES, Chartered Accountants, Kolhapur proprietor HIRAWDEKAR PRASHANT SUBHASH (having membership number 133498) was appointed as statutory Auditors of the Company for five years i.e. up to conclusion of thirty first Annual General Meeting of the Company to be held in year 2022, subject to ratification in each succeeding Annual General Meeting . The Company has received eligibility cum consent letter from him expressing his willingness to be continued as Statutory Auditor. He is not disqualified from being appointed as Auditor. The Board and Audit Committee recommended the ratification of his appointment for remaining period of his term.

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 for year 2018-19.

32. 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 V".

33. 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.

34. ACKNOWLEDGEMENT :

Your Directors wishes to thank the employees for their dedication and the excellence they have displayed in conducting the operations of the Company. Directors also place on record their sincere thanks to bankers, customers, suppliers, business associates, consultants, market intermediaries, various Government Authorities for their continued support extended to the Company during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed.

For and on behalf of Board of Directors,
MOHITE INDUSTRIES LTD

SHIVAJI MOHITE
CHAIRMAN & MANAGING DIRECTOR
(DIN 00425441)

Place - Vadgaon
Date - 14th August, 2018

ANNEXURE - I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9 As on the financial year ended on 31ST MARCH 2018

I. REGISTRATION AND OTHER DETAILS :

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

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-101, 1 st Floor, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai MH 400083 Tel. No. 022-49186270 (for Investor) 022- 49186000 Fax No. – 022- 49186060 Email – rnt.helpdesk@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 :-

	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Manufacturing 100% Cotton Yarn	13111	85.53
2	Generation of Hydro Electric Power	35101	14.47

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individual/ HUF	13832663	-	13832663	68.8202	13832663	-	13832663	68.8202	NIL
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/FI-	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(1).	13832663	-	13832663	68.8202	13832663	-	13832663	68.8202	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Foreign									
NRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Banks/FI-	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= A(1)+(A)(2)	13832663	-	13832663	68.8202	13832663	-	13832663	68.8202	NIL
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-	-
Portfolio Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total of (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp.									
i) Indian	2919614	1862300	4781914	23.7910	2887152.00	1862300	4749452.00	23.6295	(0.1615)
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	460200	58021	518221	2.5783	515455	57521	572976	2.8507	0.2724
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs	771197	-	771197	3.8369	743971	-	743971	3.7014	(0.1355)
c. Any Other (Specify)									
i) NRI(Repat)	3050	-	3050	0.0152	3050	-	3050	0.0152	NIL
ii) NRI (Non-Repat)	-	-	-	-	-	-	-	-	-
iii) OCB	-	-	-	-	-	-	-	-	-
iv) Trust	2250	-	2250	0.0112	2050	-	2050	0.0102	(0.0010)
v) Clearing Member	65363	-	65363	0.3352	64820	-	64820	0.3225	(0.0027)
vi) Hindu Undivided Family	37464	-	37464	0.1864	43140	-	43140	0.2146	0.0282
vii)Relative of Director	87578	-	87578	0.4357	87578	-	87578	0.4357	NIL
Sub-Total of (B)(2)	4346716	1920321	6267037	31.1798	4347216	1919821	6267037	31.1798	(0.0001)
Total Public Shareholding (B) = (B)(1) + (B)(2)	4346716	1920321	6267037	31.1798	4347216	1919821	6267037	31.1798	(0.0001)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	18179379	1920321	20099700	100	18179879	1919821	20099700	100	(0.0001)

ii) Shareholding of Promoters And Promoters Group

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 / encumber- red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber- red to total shares	
1 Shivaji Ramchandra Mohite	9176324	45.654	19.4910	9176324	45.654	19.4910	NIL
2 Monika Shivaji Mohite	4656339	23.1662	0	4656339	23.1662	0	NIL
Total	13832663	68.8202	19.4910	13832663	68.82	19.4910	-

iii) Change in Promoters' Shareholding (Please Specify, if there is no change)- Not Applicable

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

Name of Shareholder	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 LLP

A. At the beginning of the year	971900	4.8354		
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	4.8354
C. At End of the year	-	-	971900	4.8354

2. WARNER WINE INDUSTRIES LTD

A. At the beginning of the year	890400	4.4300		
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	4.4300
C. At End of the year	-	-	890400	4.4300

3. VISHWANATH MINERALS AND METALS PRIVATE LIMITED

A. At the beginning of the year	848200	4.2200		
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	4.2200
C. At End of the year	-	-	848200	4.2200

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 End of the year		-	-	787200	3.9165

5 MANAN TRADING COMPANY PRIVATE LIMITED

A. At the beginning of the year		558212	2.7772		
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				
02.06.2017	Market Buy	180	0.00	558392	2.7781
C. At End of the year		-	-	558392	2.7781

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 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 End of the year		-	-	201150	1.0008

8 GLOBE FINCAP LIMITED

A. At the beginning of the year		99145	0.4933		
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			
	-	-	-	99145	0.4933
C. At 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 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 End of the year		-	-	63600	0.3164

(iv) Shareholding of Directors and Key Managerial Personnel :

Name of Director/KMP	Shareholding at the beginning of the year		Share holding 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. Shivaji Ramchandra Mohite (Chairman & Managing Director)	9176324	45.6540	9176324	45.6540
2. Monika Shivaji Mohite (Jt. Managing director)	4656339	23.1662	4656339	23.1662
3 Mr. Abhay Shamrao Bhide (Whole time Director)	-	-	-	-
4. 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

Name of Director/KMP	Shareholding at the beginning of the year		Share holding at the end of the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5. Mr. Ranjeet Dinkarrao Patil (Director)	-	-	-	-
6. Mr. Sangramsinh Subhashrao Nimbalkar (Director)	-	-	-	-
7. Mr. Shankar Hindurao Patil (Director)	-	-	-	-
8. Mr. Shreyas Sanjay Alatkhar (Chief Finance Officer)	-	-	-	-
9. Ms. Ashvini Prataprao Kalekar (Company Secretary)	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans from Directors	Total Indebtedness
Indebtedness at the beginning of the financial year			
Principal Amount	8008.87	229.28	8238.15
Interest due but not paid	-	-	-
Interest accrued but not due	-	-	-
Total	8008.87	229.28	8238.15
Change in Indebtedness during the financial year			
Addition	2081.00	-	2081.00
Deletion	1712.90	196.79	1909.69
Net Change	368.11	(196.80)	171.31
Indebtedness at the end of the financial year			
Principal Amount	8376.97	32.48	8409.44
Interest due but not paid	-	-	-
Interest accrued but not due	-	-	-
Total	8376.97	32.48	8409.44
At End of the year	8376.97	32.48	8409.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars Of Remuneration	Name Of MD/WTD/ Manager			Total Amount (In Lakhs)
	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	48.17	24.17	34.50	106.84
(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 (Contribution to PF)	-	-	-	-
5. Others, please specify	-	-	-	-
Total (A)	48.17	24.17	34.50	106.84

Ceiling as per the Act

As per Section 197 and Schedule V of The Companies Act 2013

B. Remuneration to other directors :

Particulars Of Remuneration	Name Of Directors				Total Amount (In Lakhs)
	Mr. Vijay Madanlal Nawandhar	Mr. Ranjeet Dinkarrao Patil	Mr. Sangramsinh Subhashrao Nimbalkar	Mr. Shankar Hindurao Patil	
Independent Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total (1)	-	-	-	-	-
Other Non-Executive Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others(Consultancy fees and can not be recognised as Managerial Remuneration)	-	-	-	-	-
Total (2)	-	-	-	-	-
	1% of Net profit of the Company Calculated as per sec 198 of the Companies Act 2013				
Total (B)=(1+2)	--				--
Total Managerial Remuneration Remuneration	--				106.84
Overall Ceiling as per the Act	As per Section 197 and Schedule V of The Companies Act 2013 (₹168 lakh)				

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

Particulars Of Remuneration	Key Managerial Personnel			Total Amount (In Lakhs)
	CEO	CFO (Shreyas Alatkhar)	Company Secretary (Ashvini Kalekar)	
1 Gross Salary				
(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act,1961	-	3.30	2.68	5.98
(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	-	3.30	2.68	5.98
Ceiling as per the Act	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES: NOT APPLICABLE

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

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 Company has adopted CSR Policy and the details of policy are displayed on website of the Company. Weblink for same is http://www.mohite.com/pdf/new-data/CSR%20Policy%20---.pdf
2 The Composition of the CSR Committee.	Mr. Shivaji Ramchandra Mohite - Chairman Mr. Abhay Shamrao Bhide - Member Mr. Vijay Madanlal Nawandhar -Member
3 Average net profit of the company for last three financial years	₹ 545.83 Lakhs.
4 Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above)	₹ 10.92 Lakhs.
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.	On recommendation of CSR Committee the Board has undertaken formation of Section 8 Company to undertake projects in various areas. Accordingly 'Parvati Mohite Foundation' a Section 8 Company is formed to undertake exclusively CSR activities. The Committee is in process to undertake various CSR activities through 'Parvati Mohite Foundation' Total amount Unspent aggregate of last 4 years is ₹47.89 Lakhs.
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	'Parvati Mohite Foundation' a Section 8 Company is formed to undertake exclusively CSR activities .The CSR Committee is in the process of identifying and undertaking the CSR projects to be undertaken by 'Parvati Mohite Foundation'.

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

Place : Vadgaon
Date : 14 August, 2018

Shivaji R. Mohite
Chairman & Managing Director
Chairman of CSR Committee

Mr. Abhay Bhide
Wholetime director
Member of CSR Committee

Annexure - III

SECRETARIAL AUDIT REPORT for the year ended on 31st March, 2018

[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 2018 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:

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 2018 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)
- v) 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, 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)
- vi) 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.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

I further report that

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

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

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

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. I specifically noted here below mentioned facts that

- 1) The chief finance officer of the company has resigned during the financial year, the vacancy is still pending and company is in process of filling the same.
- 2) The company still has not undertaken any CSR activity and no money spent for same .

Place : Kolhapur
Date : 14 August, 2018

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

Place : Kolhapur
Date : 14 August, 2018

Mr. Dilip Pange
Practicing Company Secretary
FCS No. 6423
CP No. 2516

Annexure - IV

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 2017-18. ₹ 145124/- per annum		
	Name of Director	The ratio of remuneration of each director to the median remuneration of the employees
1	Shivaji Ramchandra Mohite(CMD)	33.19
2	Monika Shivaji Mohite (Jt. MD)	16.65
3	Abhay Shamrao Bhide (WTD)	23.76
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 (Joint MD)	Not Applicable
3	Abhay Shamrao Bhide (WTD)	10.02
4	Shreyas Sanjay Alatkhar (Chief Finance Officer)	Not Applicable
5	Ashvini Kalekar (Company Secretary)	11.66
iii)	The percentage increase in the median remuneration of employees in the financial year	11.54
iv)	The number of permanent employees on the rolls of company ;	342
v)	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 8.82% while there was increase in Managerial Remuneration during last year by 3.29%.

We hereby affirm that the remuneration is as per policy formed and recommended by Nomination and Remuneration Committee and adopted by the Company.

Place : Vadgaon
Date : 14 August, 2018

Shivaji R. Mohite
Chairman & Managing Director
Chairman of CSR Committee

Mr. Ranjit Dinkarrao Patil
Chairman of Nomination &
Remuneration Committee

ANNEXURE V To The Directors Report

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 2018.

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

Particulars	2017-18	2016-17
A. Total Unit Generation through Own Hydro Electric Power Project	1,94,79,620	18,54,230
Less : Transmission Loss	18,54,230	23,70,338
Net in our Accounts	1,76,25,390	2,23,94,699
Power & Fuel Consumption Electricity :		
Total Consumption during the year : (Kwh)	1,71,58,189	1,60,24,633
Total Amount (₹)	11,55,01,144/-	12,21,65,327/-
Own Generation through :		
Hydro Electric Power Project (Kwh)	1,29,51,315	1,33,64,334
Purchased Units (Kwh)	42,06,874	26,60,299
Sale to MSEDCL (Kwh)	44,29,840	90,30,365
Banking Units	2,44,235	-
B. Power Consumption per unit of Production of Finished Goods : Power Units Consumed / Production	3.98	3.69

B. TECHNOLOGY ABSORPTION :

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

FORM B

RESEARCH AND DEVELOPMENT (R & D)

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) Total Foreign Exchange used and earned.

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17
Foreign Exchange Earned		
Direct Export	-	-
	-	-
Foreign Exchange Used		
Imported Spares	53.98	25.94
Imported Machinery	69.68	54.27
	123.66	80.21
Net Foreign Exchange Earned	(123.66)	(80.21)

 On behalf of the Board
MOHITE INDUSTRIES LIMITED
SHIVAJI MOHITE
 CHAIRMAN & MANAGING DIRECTOR
 (DIN 00425441)

 Place - Vadgaon
 Date - 14th August, 2018

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance refers to systems and policies that influence a corporation's administration. It involved regulatory 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.

This report put before you how Corporate Governance provisions were complied with.

BOARD OF DIRECTORS AND COMMITTEES -

(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 directors are competent and experienced personalities in their respective fields. The Board has been vested with requisite powers, authorities and duties and it play active and important role in management and performance of the company.

The Board of Directors is constituted as below.

Name of the Director	Designation
Executive Directors-	
Mr. Shivaji R. Mohite	Chairman & Managing Director
Mrs. Monika S. Mohite	Joint Managing Director
Mr. Abhay S. Bhide	Wholetime/Executive Director
Independent Directors	
Mr. Vijay M. Nawandhar	Director
Mr. Ranjit D. Patil	Director
Mr. Sangramsinh S. Nimbalkar	Director
Mr. Shankar H. Patil	Director

Brief Profile of the Directors –

- 1. Mr. Shivaji R. Mohite** (DIN 00425441) aged 50 year; Promoter, Chairman & Managing Director of the Company. He is Bachelor of Commerce and has more than 21 years' experience in administration and management.
- 2. Mrs. Monika S. Mohite** (DIN 00425614) aged 43 years, Promoter & Joint Managing Director of the Company. She has educational qualification as M. A. (English Literature) having experience of more than 15 years in administration.
- 3. Mr. Abhay S. Bhide** (DIN 05307473) aged 45 years, Wholetime Director of the Company. He has educational qualification as B Tech and he has more than 20 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. Vijay M. Nawandhar** (DIN 00218197) aged 59 years, Non-Executive & Independent Director of the Company and Practicing Chartered Accountant by Profession.
- 5. Mr. Ranjeet D. Patil** (DIN 02496342) aged 53 years, Non-Executive & Independent Director of the Company successful businessman in Earth Moving Business and Dozer ripper for more than 24 years and also having experience of construction of Irrigation Projects.
- 6. Mr. Sangramsinh S. Nimbalkar** (DIN 00508548) aged 47 years, Non-Executive & Independent Director of the Company and successful businessman in Construction Business having more than 23 years.
- 7. Mr. Shankar H. Patil** (DIN 03198638) aged 57 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 24 years. He has keen interest in agriculture also.

Inter-se Relationship among Directors –

Mr. Shivaji R. Mohite, Chairman and Managing Director and Mrs. Monika S. 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, four Board Meetings were held on 10-04-2017, 12-05-2017, 18-08-2017, 14-09-2017, 11-11-2017, 04-12-2017 and 09-02-2018. The Agenda and the Explanatory Notes for each meeting are circulated 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, 2018 is 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. (Chairman & Managing Director)	07	Yes	19	--	--
Mrs. Monika S .Mohite (Joint Managing Director)	07	Yes	18	--	--
Mr. Abhay S. Bhide (Wholetime Director)	07	Yes	00	--	--
Mr. Vijay M. Nawandhar (Non Executive & Independent Director)	07	Yes	01	--	--
Mr. Ranjeet D. Patil (Non Executive & Independent Director)	07	Yes	00	--	--
Mr. Sangramsinh S. Nimbalkar (Non Executive & Independent Director)	07	Yes	01	--	--
Mr. Shankar H. Patil (Non Executive & Independent Director)	07	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 11th, 2017, 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 –

No new independent directors were appointed during the year and familiarization program for existing independent director including meeting with key officials of the Company was conducted after their appointment the details of which disclosed on website of the Company www.mohite.com.

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 Company has currently five committees of board of directors i.e. 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 so 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 composition of Committee was not changed during the year under consideration .Now it consist of four members out of which three are nonexecutive and independent directors and one is executive director. The Committee met six times during the year on 12-05-2017, 18-08-2017, 14-09-2017, 11-11-2017, 04-12-2017 & 09-02-2018. The attendance of Members of the Meeting was as follows:

Name of Member	Status	No. of Meetings attended
Mr. Vijay M. Nawandhar	Chairman	6
Mr. Sangramsinh S. Nimbalkar	Member	6
Mr. Ranjit D. Patil	Member	6
Mr. Abhay Bhide	Member	6

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 all are non-executive- independent Directors.

- (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 four times during the year on 10-04-2017, 18-08-2017, 11-11-2017 & 09-02-2018. The Composition of the Committee was not changed during the year. The Composition and attendance of Members of the Meetings was as follows :

Name of Member	Status	No. of Meetings attended
Mr. Ranjit D. Patil	Chairman	4
Mr. Sangramsinh S. Nimbalkar	Member	4
Mr. Vijay M. Nawandhar	Member	4

(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/hydro power industry experience;
- d) Other appropriate qualification/experience to support /meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and as per provisions of SEBI (LODR) Reg. 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 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 as per provisions of SEBI (LODR) Reg. 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 as per provisions of SEBI (LODR) Reg.2015

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-by-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 as per provisions of SEBI (LODR) Reg.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 / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (LODR) Reg. 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time 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 / Wholetime 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 in accordance with recommendation of Nomination and Remuneration Committee 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 –

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 and as may be decided by the Committee / Board / shareholders.

Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. The payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

Quantum of sitting fees may be subject to review on a periodic basis, as required.

In addition to the sitting fees and commission, the Company may pay to any Director the reasonable expenditure incurred by him while performing his/her duty as director, for attending any boards/committee meeting, general meeting, court convened meeting, creditors meeting etc.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and provisions under SEBI (LODR) Regulation 2015, as amended from time to time.

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.

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

(₹ In Lakhs)

Name	Salary	Consultancy Fee	Perquisites	Contribution to PF	Total
Mr. Shivaji Mohite	48.17	--	--	--	48.17
Mrs. Monika Mohite	24.17	--	--	--	24.17
Mr. Abhay Bhide	34.50	--	--	--	34.50
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 two non-executive directors and one executive director. The composition of the Committee was not changed during the year. The Committee held Four meetings on 10-04-2017, 18-08-2017, 11-11-2017 & 09-02-2018. The attendance of Members at the said Meetings was as follows;

Name of Member	Status	No. of Meetings attended
Mr. Vijay M. Nawandhar	Chairman	4
Mr. Sangramsinh S. Nimbalkar	Member	4
Mr. Abhay s. Bhide	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 was not changed during the year. The Composition of the Committee as at 31st March, 2018 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 12-05-2017, 18-08-2017, 11-11-2017 & 09-02-2018

The committee reviewed the Company's risk management practices which include 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 was not changed during the year. The Composition of the Committee as at 31st March, 2018 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 12-05-2017 & 09-02-2018.

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

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy as specified in Schedule VII to the Companies Act, 2013;
- b) 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;
- c) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- d) Monitor the Corporate Social Responsibility Policy ,Review it, the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report.

OTHER INFORMATION

(i) Risk Management Framework:

The Company has in place mechanism to provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff/workers and business assets and ensure financial sustainability. The Board of Directors, Audit Committee, Risk Management Committee, staff & employees all are part of this framework. It involves recognition, assessment, analysis, evaluation of the risk.

(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. We hereby confirm and declare that the Boards Members and Senior Management have affirmed compliance with the Code of Conduct.

Place : Vadgaon

Date : 14/08/2018

Shivaji R. Mohite

Chairman & Managing Director

Mr. Abhay Bhide

CEO & Executive Director

iii) General Body Meeting

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

Financial Year	Date	Time
2016-2017	27th September 2017	10.30 a.m.
2015-2016	24th September 2016	11.00 a.m.
2014-2015	28th September 2015	10.30 a.m.

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

Annual General Meeting held on 27th September, 2017

No any special resolution was passed

Annual General Meeting held on 24th September, 2016

- i) Re-appointment Mr. Shivaji R. Mohite as Chairman & Director of the Company
- ii) Re-appointment Mrs. Monika S Mohite as Joint Managing Director of the Company

Annual General Meeting held on 28th September, 2015

- ii) 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. Ranjeet 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.

No Special Resolution was passed through Postal Ballot in last year.

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 www.mohite.com

- (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 www.mohite.com

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.

- (d) GEO / CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Shivaji Mohite, Chairman & Managing Director and Abhay Bhide, Wholetime Director 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.

- (e) 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 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/>. 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).

- (f) the policy for determining 'material' subsidiaries' is disclosed on website of the company www.mohite.com

- (g) the policy dealing with related party transactions is disclosed on website of the company www.mohite.com
- (h) Management discussion & Analysis forms integral part of this Annual Report.
- (i) Compliance as to requirement of corporate governance report and discretionary requirements as specified in Part E of Schedule II–

The Company has complied with all requirement of sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulation 2015. Also Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulation 2015 and necessary disclosures thereto are made in this report.

The discretionary requirements as specified in Part E of Schedule II complied with by company are-

Modified opinion in Audit Report: The Company's financial statement for the year ended on 31st March, 2018 does not contain any modified opinion

GENERAL SHAREHOLDERS' INFORMATION

i) Annual General Meeting:

The Annual General Meeting of the Company will be convened on Tuesday, 25th September, 2018 at 10.30 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 2017-2018	30 th May, 2018
ii)	Quarterly results June 30 th , 2018	Second Week of August, 2018
iii)	Annual General Meeting	25 th September, 2018
iv)	Quarterly results September 30 th , 2018	Second Week of November, 2018
v)	Quarterly results December 31 st , 2018	Second Week of February, 2019
vi)	Annual results March 2018-2019	Fourth Week of May, 2019

iii) Book Closure:

The Register of member will remain closed from the Wednesday, 19th September, 2018 to Tuesday, 25th September, 2018 (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 2018-2019 has been paid to the Bombay Stock Exchange Limited. The Company has paid custodial fees for the year 2018-2019 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, 2018.

(v) Stock Code:

BSE – 532140 ISIN No. INE154B01015

(vi) Corporate Identification Number of the Company

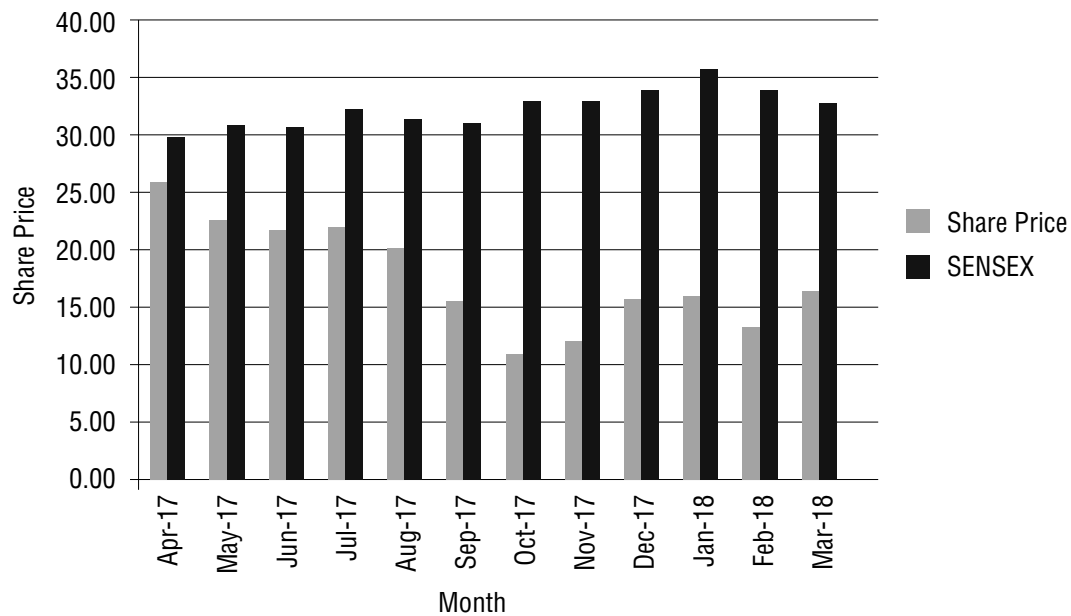
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(vii) Stock market price data for the year 2017-18

The opening/closing, high / low market price of the shares during the financial year 2017-18 at the BSE Ltd is given as below

Month	Open Price	High Price	Low Price	Close Price	No. of Shares Traded
Apr-17	20.80	25.00	19.10	22.15	6613
May-17	23.20	24.30	20.15	20.15	6532
Jun-17	19.15	19.15	15.60	15.60	13671
Jul-17	15.40	16.95	11.00	11.00	67884
Aug-17	10.51	15.84	10.45	12.18	52396
Sep-17	12.78	15.83	12.78	15.83	8230
Oct-17	15.60	18.10	15.60	16.20	4475
Nov-17	15.60	15.60	13.25	13.30	7679
Dec-17	13.96	16.43	11.80	16.43	16186
Jan-18	17.15	20.60	16.45	16.45	16920
Feb-18	15.65	18.35	15.60	17.25	5487
Mar-18	17.25	17.25	17.25	17.25	25

vii) Performance in Comparison with BSE Sensex –



For BSE Sensex base is 1000

(viii) Registrar and Share Transfer Agents :

Link Intime India Pvt. Ltd.,
 C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai MH 400083
 Phone :- 022-25963838 Fax :- 022-25946969
 Tel. No. 022-49186270 (for Investor)
 022-49186000
 Fax No. - 022-49186060
 Email – rnt.helpdesk@linkintime.co.in

(ix) Share Transfer System :

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agent within prescribed time when documents are found in order. No dematerialization of shares request received during the year.

(x) Distribution of Shareholding as on March 31, 2018

No. of Shares	Number	%	Number	%
Up to 500	754	70.9981	133464	0.6640
501 – 1000	123	11.5819	99221	0.4936
1001- 2000	53	4.9906	82801	0.4120
2001- 3000	29	2.7307	69562	0.3461
3001 - 4000	14	1.3183	49199	0.2448
4001 – 5000	22	2.0716	106721	0.5310
5001 – 10000	20	1.8832	146873	0.7307
10001 & above	47	4.4256	19411859	96.5779
Total :	1062	100	20099700	100

(xi) Categories of Shareholders as on March 31, 2018

Sr. No.	Category	No of Shares held	% as to Total Issued & Paid up Shares
1	Clearing Member	64820	0.3225
2	Directors	13832663	68.8202
3	Hindu Undivided Family	43140	0.2146
4	Non Resident Indians	3050	0.0152
5	Other Bodies Corporate	4749452	23.6295
6	Public	1316947	6.5521
7	Relatives of Director	87578	0.4357
8	Trusts	2050	0.0102
	Total	20099700	100

xii) Dematerialization of shares :

As on March 31, 2018, 90.45% of the Company's total paid up capital representing 18179879 shares was held in dematerialized form and the balance 9.55% representing 1919821 shares were held in physical form.

xiii) Convertible Instruments:

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments during financial year ended 31st March, 2018.

xiv) 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.

xv) Auditors' Certificate On Compliance Of Conditions Of Corporate Governance

The certificate is attached as annexure to the Report.

xvi) Address for correspondence :

Shareholders correspondence as to share transfer , share transmission, change request and other such queries should be directed to Company's Registrar and Transfer Agent whose address is given below :

- Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai Mumbai City MH 400083
Tel.No. - 022 49186270 (for Investor)
022 49186000 Fax No. - 022 49186060
Email – rnt.helpdesk@linkintime.co.in, bonds.helpdesk@linkintime.co.in

Shareholders can also send their queries to below mentioned address

Compliance Officer

- 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, cs@mohite.com

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, 2018, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for period 01st April, 2017 to 31st March 2018.

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 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 PRASHANT HIRAWDEKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498

Place - Vadgaon
Date - 30th May, 2018

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mohite Industries Limited presents the analysis of business performance of the Company for the year 2017-18 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

During the year under report, the domestic market for yarn remained stable in term of demand and price. However, in the latter part of the year the price of cotton risen quite high compares to earlier months of the year.

During the year, the management has encased on the market demand of compact yarn was the sale of compact yarn. Thus the compact yarn is successfully established in the market as a value addition.

2) OPPORTUNITIES AND THREATS

The management has an opportunity to further improve the quality of Compact yarn so as to fetch more price than the present. Also the management has an opportunity to explore export markets for the compact yarn.

3) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Segment-wise performance is given in Note No.1 Point No. 13 to financial statements.

4) MANAGEMENT PERCEPTION OF RISKS & CONCERNS

Taking into Account the cotton availability, demand for yarn and lucrative price the management does not foresee any risk factor. However, there is concern over the technology of the present machinery which is quite old. Hence it is imperative to go for modernization of the plant to sustain in competition with other mills as regards quality and productivity.

5) 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.

6) HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS :

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Pursuit of proactive policies for industrial relation has peaceful and harmonious situation. Human Resources Department (“HRD”) works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company’s goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques.

7) FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS :

- a) Production of our Company of 100% cotton yarn was 4308.87 MT during the year 2017-18 as against production of 4462.91 MT during the year 2016-17. Sale of Cotton Yarn & Fabric was ₹ 8660.67 Lakhs during the year 2017-18 as compared to sales of ₹ 8045.43 Lacs during the year 2016-17. Sale of Cotton Waste was ₹ 104.29 Lacs during the year 2017-18 as compared to sale of ₹ 51.19 Lakhs during the year 2016-17.
- b) Job Work of 100 % cotton yarn was 13.37 MT during the year 2017-18 as against Job Work of 5.50 MT during the year 2016-17. Job Work Income was ₹ 3.59 Lakhs in the year 2017-18 as compared to Job Work Income of ₹1.09 Lakhs in the year 2016-17.
- c) Generation of Hydro Power was 1,94,79,620 Kwh units during the year 2017-18 and transmitted to Textile Division (Intersegment) 1,29,51,315 Kwh as against generation of 2,47,65,037 Kwh units during the year 2016-17 and transmitted to Textile Division (Intersegment) 1,33,64,334 Kwh units. Transmission Loss of units was 9.92% during the year 2017-18 against 13.70 % during the year 2016-17. Balance Units Sale to MSEDCL during the 2017-18 is 44,29,840 Kwh Units as against units sale of 90,30,365 Kwh Units for the year 2016-17.
- d) Production of Yarn during the year 2017-18 was decreased by 3.57 % and Sales of Yarn and Fabric during the year 2017-18 were increased by 7.65% as compared to previous year.

- e) The Merchant Export of Yarn was ₹ 244.93 Lakhs during the year 2017-18 as compared to Direct Export & Merchant Export of Yarn and Fabric of ₹ 814.26 Lakhs during the year 2016-17.
- f) **RAW MATERIAL**
Total raw material (Cotton + Yarn + Waste) cost for the year 2017-18 was ₹ 5482.91 Lakhs compared to ₹ 5429.29 Lakhs for the previous year. Cost of material consumed to sales ratio (Cotton + Yarn + Waste) for the period ended 31.03.18 is 54.27% as compared to 67.05% for the previous year.
- g) **POWER AND FUEL**
The cost of power was ₹ 1155.01 Lakhs for the year 2017-18 as compared to ₹ 1233.21 Lakhs for the year 2016-17. Cost of power is ₹ 26.81 per kg of the production for the year 2017-18 as compared to power cost of ₹ 27.63 per kg of production for the previous year.
- h) **SALARY AND WAGES (EMPLOYEES BENEFIT COSTS)**
The salary and wages & other employee benefits cost was ₹ 1113.04 Lakhs for the year 2017-18 as compared to ₹ 887.31 Lakhs for the year 2016-17. The Company has taken step to fully provide for the gratuity liability.
- i) **INTEREST AND FINANCE COST**
The interest and finance cost was ₹ 905.33 Lakhs for the year 2017-18 compared to ₹ 1056.27 Lacs for the year 2016-17.
- j) **PROFITABILITY**
The Company earned Profit before Depreciation, Interest, Tax and Extra Ordinary items of ₹1741.11 Lakhs in the current year as against ₹ 2055.28 Lakhs in the previous year. The Company earned Profit before Depreciation and Tax of ₹ 835.78 Lakhs in the current year as compared to ₹ 999.00 Lakhs in the previous year.
The Company earned Profit before Tax (after interest and depreciation) of ₹116.75 Lakhs and Profit after Tax of ₹136.97 Lakhs for the current financial year under review as against ₹ 406.90 Lacs and ₹ 347.97 Lakhs respectively, for the previous financial year.
- k) **RESOURCE MOBILISATION**
The Gross Fixed Assets (excluding capital work in progress) as at 31st March, 2018 were ₹ 18693.29 Lakhs as compared to ₹ 18276.67 Lakhs in the previous year. During the year, the Company had purchased fixed assets amounting to ₹ 416.62 Lakhs.
There were no debtors outstanding for more than six months in the year under review. (Previous Year Nil). Inventory level as on 31st March, 2018 was ₹ 4114.31 Lakhs, as against ₹ 3608.48 Lakhs in the previous year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Mohite Industries Ltd

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of Mohite Industries Limited, (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015. 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 standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS :

- a. in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at 31 March 2018;
- b. in the case of the Statement of Profit and Loss, of the profit (financial performance including other comprehensive income) 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.
- d. in the case of the Statement of Changes in Equity, of the changes in equity 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 (including other comprehensive income), the Cash Flow Statement, and the Statement Of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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:

For PRASHANT HIRAWDEKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498

Place - Vadgaon
Date - 30th May, 2018

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 Ind AS financial statements for the year ended 31 March 2018, 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, GST, 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, GST, cess and other material statutory dues were in arrears as at 31 March 2018 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, GST 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 PRASHANT HIRAWDEKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Prashant Subhash Hirawdekar

Proprietor

Membership No. 133498

Place - Vadgaon

Date - 30th May, 2018

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 2018 in conjunction with our audit of the standalone Ind AS 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 2018, 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 PRASHANT HIRAWDEKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Place - Vadgaon
Date - 30th May, 2018

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498

BALANCE SHEET as at 31st March, 2018

(₹ In Lakhs)

Sr. No.	PARTICULARS	Note No.	31.03.2018	31.03.2017	01.04.2016
			Audited	Audited	Audited
A	ASSETS -				
1	Non-Current Assets				
	a) Property Plant and Equipments	2(a)	7,628.20	7,930.61	8,364.17
	b) Capital work-in-progress	2(b)	21.38	13.17	586.39
	c) Financial Assets				
	i) Investments	3(a)	13.60	13.60	12.25
	ii) Loans- Security Deposit	3(b)	32.10	29.67	29.56
	Total non-current Assets		7,695.29	7,987.05	8,992.36
2	Current Assets				
	a) Inventories	4	4,114.31	3,608.48	3,097.29
	b) Financial Assets				
	i) Trade Receivables	5	4,223.83	4,309.88	4,334.57
	ii) Cash and Cash equivalents	6(i)	5.25	3.97	5.98
	iii) Bank Balance other than (ii)above	6(ii)	146.84	137.32	303.66
	iv) Loans & Advances	7	1,683.41	1,703.27	1,702.49
	Total Current Assets		10,173.63	9,762.92	9,443.98
	Total Assets		17,868.92	17,749.97	18,436.35
B	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	8	2,009.97	2,009.97	2,009.97
	b) Other Equity	9	6,659.46	6,522.49	6,870.46
	Total Equity		8,669.43	8,532.46	8,880.43
	Liabilities				
2	Non-Current Liabilities				
	a) Financial Liabilities				
	i) Long-Term borrowings	10	5,196.06	3,785.90	3,950.70
	b) Deferred Tax Liabilities (Net)	11	298.93	340.65	399.57
	Total Non- Current Liabilities		5,494.99	4,126.55	4,350.27
3	Current Liabilities				
	a) Financial Liabilities				
	i) Short-Term Borrowings	12	2,485.21	3,941.72	3,955.55
	ii) Trade Payables	13	330.55	477.25	460.69
	iii) Other Financial Liabilities	14	728.19	510.53	615.60
	b) Other Current Liabilities	15	160.55	161.45	173.80
	c) Provision	-	-	-	-
	Total Current Liabilities		3,704.49	5,090.96	5,205.64
	Total Equity and Liabilities		17,868.92	17,749.97	18,436.35
	Significant Accounting Policies and notes to accounts	1			

As per our report of even date attached
for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant S Hirawdekar
Proprietor
Membership No. 133498

Place - Kolhapur
Date - 30th May 2018

For and on behalf of the Board of Directors of
MOHITE INDUSTRIES LTD

SHIVAJI MOHITE
Chairman & M.D.
DIN 00425441

MONIKA MOHITE
Jt. MD
DIN 00425614

ABHAY BHIDE
Wholetime Director
DIN 05307473

ASHVINI KALEKAR
Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2018

(₹ In Lakhs)

Sr. No.	PARTICULARS	Note No.	31.03.2018	31.03.2017
			Audited	Audited
1	Income			
	Net Revenue From Operation	16	10,252.25	9,578.98
	Revenue from Operations	17	67.23	27.84
	Other Income	18	6.03	12.25
	Total Revenue		10,325.51	9,619.07
2	Expenses			
	Cost of Material Consumed	19	5,834.57	5,759.76
	Changes in inventories of Finished Goods	20	(44.01)	(736.20)
	Work in Progress and Stock-in-trade			
	Employee Benefit Expenses	21	1,113.04	887.31
	Finance Costs	22	905.33	1,056.27
	Depreciation and Amortisation Expenses	23	719.03	717.72
	Operating and Other Expenses	24	1,680.81	1,652.93
	Total		10,208.76	9,337.80
3	Profit Before Exceptional and Extra Ordinary Item and tax (1-2)		116.75	281.28
4	Exceptional Items		-	688.17
5	Profit Before Tax (3-4)		116.75	(406.90)
6	Tax Expenses			
	i) Current Tax		21.5	-
	ii) Deferred Tax		(41.72)	(58.93)
7	Profit/(Loss) for the period from continuing operations (5-6)		136.97	(347.97)
8	Other Comprehensive Income that will not be reclassified to Profit or Loss			
	i) Re-measurements gains/(Losses) on defined benefit plans		-	-
	ii) Income Tax effect on above		-	-
	Total Other Comprehensive Income		-	-
9	Total Comprehensive Income for the Period (7+8)		136.97	(347.97)
10	Paid-Up Equity Shares Capital (face value of ₹ 10 each fully paid up)		2,009.97	2,009.97
11	Earning per equity share (EPS) (Face value of ₹ 10 each)			
	i) Basic (in ₹) (not annualised)		0.68	(1.73)
	ii) Diluted (in ₹) (not annualised)		0.68	(1.73)

As per our report of even date attached
for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant S Hirawdekar
Proprietor
Membership No. 133498

Place - Kolhapur
Date - 30th May 2018

For and on behalf of the Board of Directors of
MOHITE INDUSTRIES LTD

SHIVAJI MOHITE
Chairman & M.D.
DIN 00425441

ABHAY BHIDE
Wholtime Director
DIN 05307473

MONIKA MOHITE
Jt. MD
DIN 00425614

ASHVINI KALEKAR
Company Secretary

CASH FLOW STATEMENT for the year ended on 31st March, 2018

(₹ In Lakhs)

Sr. No.	PARTICULARS	Current Year	Previous Year
A.	Cash flow from Operating Activities		
	Net Profit before Tax	116.75	(406.90)
	Adjustments for :		
	Depreciation	719.03	717.72
	Interest & Finance Charges	900.65	1,045.37
	Extraordinary Items		688.17
	Profit on Sale of Land		-
	Dividend Received	(1.35)	(1.35)
	Operating profit before working capital changes	1,735.08	2,043.02
	Adjustments for :		
	(Increase) / Decrease in :		
	Trade & Other Receivables	100.44	24.88
	Inventories	(505.83)	(511.19)
	Increase / (Decrease) in :		
	Trade Payables & Other Liabilities	(169.10)	4.21
	Cash generation from operations	1,160.58	1,560.91
	Less : Taxes Paid	3.04	(1.07)
	Net Cash flow from Operating Activities	1,163.62	1,559.84
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(430.51)	(297.34)
	Investment in Shares	-	(1.35)
	Proceeds from Sale of Fixed Assets	5.67	-
	Dividend Received	1.35	1.35
	Net Cash flow from Investing Activities before extraordinary items	(423.49)	(297.34)
	Less: Extraordinary Items		
	Performance guarantee payment & expenditure incurred during current year (refer note No [1(II) (10) (ii)]	-	(101.79)
	Net Cash flow from Investing Activities after extraordinary items	(423.49)	(399.12)
C.	Cash flow from Financing Activities		
	Proceeds from Long Term Borrowings (Net)	1,824.61	(47.60)
	Proceeds from Short Term Borrowings (Net)	(1,456.51)	(13.83)
	Proceeds from Unsecured Borrowings	(196.80)	(222.26)
	Interest & Finance Charges		(1,045.37)
	Net Cash flow from Financing Activities	171.31	(1,329.06)
	Net Increase / (Decrease) in Cash & Cash Equivalents	911.44	(168.35)
	Cash & Bank Balances as on 31/03/2017	141.29	309.64
	Cash & Bank Balances as on 31/03/2018	152.08	141.29

As per our report of even date attached
for PRASHANT HIRAWDEKAR & ASSOCIATES
Chartered Accountants

Prashant S Hirawdekar
Proprietor
Membership No. 133498

Place - Kolhapur
Date - 30th May 2018

For and on behalf of the Board of Directors of
MOHITE INDUSTRIES LTD

SHIVAJI MOHITE
Chairman & M.D.
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MONIKA MOHITE
Jt. MD
DIN 00425614

ABHAY BHIDE
Wholetime Director
DIN 05307473

ASHVINI KALEKAR
Company Secretary

NOTES ON ACCOUNTS for the year ended on 31st March, 2018

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31st March 2018 (including comparatives) are duly adopted by the Board on 30th May, 2018 for consideration and approval by shareholders.

II. Summary of accounting policies :

1) Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement basis summarized below.

2) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes excise duty Value Added Tax, Sales Tax, Service Tax and GST.

i) Sale of Products :

Revenue from sale of products is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

ii) Interest Income :

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

3) Property, plant and equipment

i) Freehold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any.

Cost includes:

a) Purchase Price

b) Taxes and Duties

c) Labour cost and

d) Directly attributable overheads incurred up to the date, the asset is ready for its intended use. However, cost excludes excise duty, value added tax, service tax, and GST to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) Component Accounting :

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognized when replaced.

iii) Other cost :

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred. Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

iv) Depreciation and amortization :

- a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipments as prescribed under Schedule II of the Companies Act, 2013.
- b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013
- c) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

v) Ind AS Transition :

As there is no change in the functional currency as at the date of transition, the Company has elected to adopt the carrying value of Plant, property and equipment under the erstwhile GAAP as the deemed cost for the purpose of transition to Ind AS. Capital-work-in progress, plant and equipment is stated at cost less accumulated impairment losses, if any.

4) 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.

5) Financial Assets classification and subsequent measurement of Financial Assets :

i. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance based on life time Expected Credit Loss at each reporting date, right from its initial recognition.

ii. Derecognition of financial assets

A financial asset is derecognised only when;

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

There are no such de-recognitions.

6) Financial Liabilities:

Classification, subsequent measurement and de-recognition of financial liabilities

a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. The Company's financial liabilities include borrowings & trade and other payables.

b. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method. All interest related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

7) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw materials

Raw materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

ii. Work-in-process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials.

iii. Stores and spares

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

8) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

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.

9) Post-employment benefits and short-term employee benefits

i. Short term obligations:

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

ii. Other long term employee benefits obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligation:

The Company operates the following post-employment schemes :

a) Defined contribution plan such as Gratuity & provident fund

• Gratuity obligation :

The company has created The Employees Group Gratuity fund which has taken gratuity cum life insurance policy from LIC of India. Premium on said policy is calculated by LIC & Conveyed to us on the basis of Project unit credit Method. The same is accounted for in books of accounts.

• **Provident Fund :**

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The provident fund contributions are made to EPFO.

• **Bonus Payable :**

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

10) Provisions and contingent liabilities

i. Provisions :

A Provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

ii. Contingent liabilities :

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Following are the Contingent Liabilities which are not accounting for in books of account.

(₹ In Lakhs)

Particulars	2017-18	2016-17
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	263.57	263.57
c) Other Significant Commitments	--	--

11) Earnings per share :

The company presents the basic and diluted EPS data. Basic and diluted EPS is computed by dividing the profit for the period attributable to the shareholders of the company by the weighted average number of shares outstanding during the period .

Earnings Per Share :

(Amount In ₹)

Particulars	2017-18	2016-17
Net Profit after Taxation	1,36,96,606	(3,47,97,048)
Average No. of Equity Shares Outstanding	2,00,99,700	2,00,99,700
Basic and Diluted Earnings per Share (EPS) in ₹	0.68	(1.73)

12) Cash and Cash equivalents and Cash Flow Statement :

Statement of cash flow is prepared segregating the cash flow into operating, investing and financing activities. Cash Flow from Operating activity is reported using indirect method adjusting the net profit for the effects of

- i) changes during the period in inventories and operating receivables/ payables transactions of non-cash nature.
- ii) Non Cash items such as depreciation, provision, deferred tax unrealized foreign currency gains and losses and undistributed profits of associates.
- iii) All other items for which cash effects are investing and financing cash flows.

13) Segment reporting :

Segment have been identified on the basis of Ind Accounting Standard on Segment Reporting

Segment-wise information for the year ended March 31, 2018.

(Amount In ₹)

Particulars	2017-18	2016-17
1. Segment Revenue		
a) Textile	87,68,55,647	80,97,70,357
b) Hydro Power	14,83,68,855	14,81,27,423
Total :	1,02,52,24,502	95,78,97,781
Less : Inter segment revenue	9,06,96,558	7,32,03,807
Net sales /income from operations :	93,45,27,944	88,46,93,974
2. Segment Results - Profit/(Loss) before tax & interest		
a) Textiles	45,92,989	2,79,93,204
b) Hydro Power	9,71,46,741	10,46,71,742
Total :	10,17,39,731	13,26,64,946
Less :		
l) Interest	9,00,64,951	10,45,37,136
ii) Other un-allocable expenditure net of unallocable income	--	6,88,17,369
Profit Before Tax :	1,16,74,779	(4,06,89,559)
3. Segment Assets		
a) Textiles	1,23,37,07,750	1,42,22,34,681
b) Hydro Power	55,31,83,958	35,27,62,079
Total :	1,78,68,91,708	1,77,49,96,760
4. Segment Liabilities		
a) Textiles	91,84,30,682	91,56,24,572
b) Hydro Power	15,18,094	61,25,862
Total :	91,99,48,776	92,17,50,434
5. Other Information		
(i) Depreciation		
a) Textiles	4,04,32,190	4,03,17,342
b) Hydro Power	3,14,70,890	3,14,55,015
Total :	7,19,03,080	7,17,72,357

14) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs.

15) Related party disclosure as per Ind AS 24

Following are the related parties as per Accounting Standard 18

(Amount In ₹)

NAME OF THE PARTY	RELATION	NATURE OF TRANSACTION	2017-18	2016-17
Shivaji Ramchandra Mohite	CMD	Remuneration	48,16,800	48,16,800
Monika Shivaji Mohite	Jt. MD	Remuneration	24,16,800	24,16,800
Abhay Shamrao Bhide	Wholetime Director	Remuneration	34,50,392	31,36,110

Apart from above no significant transactions took place with related parties during the year. There are no write offs/write backs of any amount of any of the related party during the year .

III) Significant management judgment in applying accounting policies and estimation of uncertainty While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(1) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have significant effect on the financial statements.

(2) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

(3) Estimation of uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

a. Impairment of non-financial assets

In assessing impairment, management has estimated economic usefulness of the assets, the recoverable amount of each asset or cash- generating units based on expected future cash flows and use of an interest rate to discount them. Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate.

b. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

c. Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

d. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

for PRASHANT HIRAWDEKAR & ASSOCIATES

Chartered Accountants

Prashant S Hirawdekar

Proprietor

Membership No. 133498

Place - Kolhapur

Date - 30th May 2018

For and on behalf of the Board of Directors of
MOHITE INDUSTRIES LTD

SHIVAJI MOHITE

Chairman & M.D.

DIN 00425441

ABHAY BHIDE

Wholtime Director

DIN 05307473

MONIKA MOHITE

Jt. MD

DIN 00425614

ASHVINI KALEKAR

Company Secretary

Note 2 (a)

Property, Plant and Equipment (PPE)

(₹ In Lakhs)

No	Particulars	GROSS BLOCK			DEPRECIATION		Net Block		
		as on 01.04.2017	Additions	Disposals	as on 31.03.2018	as on 01.04.2017	for the year	as at 31.3.2018	as at 31.3.2017
1)	TANGIBLE ASSETS								
a)	Land	46.55	-	-	46.55	-	-	46.55	46.55
b)	Kagal MIDC Land Flat	138.83	-	-	138.83	-	-	138.83	138.83
c)	Factory Building	-	307.16	-	307.16	1.26	1.26	305.90	-
d)	Plant & Machinery	3,549.56	6.31	-	3,555.88	1,166.42	77.50	2,311.96	2,383.14
e)	Electrical Installation	13,266.99	74.26	2.52	13,338.73	8,309.64	546.69	4,482.40	4,957.36
f)	Office Equipment	457.89	7.11	-	465.00	290.28	28.30	146.42	167.61
g)	Laboratory Equipments (Imported)	90.54	3.73	-	94.28	79.63	2.25	81.89	10.91
h)	Vehicles	100.26	-	-	100.26	94.62	0.19	94.81	5.63
i)	Furniture & Fixtures	491.46	18.65	3.15	506.97	294.89	56.67	351.57	196.57
j)	D. G. Sets - Imported	102.59	5.06	-	107.65	80.18	6.17	86.35	22.41
k)	Equipments Below ₹ 5000	31.88	-	-	31.88	30.28	-	30.28	1.59
		0.10	-	-	0.10	0.10	-	0.10	-
	TOTAL	18,276.67	422.29	5.67	18,693.29	10,346.06	719.03	11,065.09	7,628.20

FIXED ASSETS

(₹ In Lakhs)

No	Particulars	GROSS BLOCK			DEPRECIATION		Net Block		
		as on 01.04.2016	Additions	Disposals	as on 31.03.2017	as on 01.04.2016	for the year	as at 31.3.2017	as at 31.3.2016
1)	TANGIBLE ASSETS								
a)	Land	46.55	-	-	46.55	-	-	46.55	46.55
b)	Kagal MIDC Land	138.83	-	-	138.83	-	-	138.83	138.83
c)	Factory Building	3,549.56	-	-	3,549.56	1,088.93	77.50	2,383.14	2,460.64
d)	Plant & Machinery	13,102.85	164.15	-	13,266.99	7,771.47	538.17	4,957.36	5,331.38
e)	Electrical Installation	452.44	5.46	-	457.89	253.06	37.21	167.61	199.37
f)	Office Equipment	87.24	3.30	-	90.54	77.19	2.44	10.91	10.05
g)	Laboratory Equipments (Imported)	100.26	-	-	100.26	94.44	0.19	5.63	5.82
h)	Vehicles	380.20	111.27	-	491.46	245.61	49.28	196.57	134.59
i)	Furniture & Fixtures	102.59	-	-	102.59	71.45	8.73	22.41	31.14
j)	D. G. Sets - Imported	31.88	-	-	31.88	26.08	4.20	1.59	5.80
k)	Equipments Below Rs.5000	0.10	-	-	0.10	0.10	-	-	-
	TOTAL	17,992.50	284.17	-	18,276.67	9,628.33	717.72	10,346.06	7,930.61

Note No.2(b)**Capital Work in Progress**

(₹ In Lakhs)

No	Particulars	GROSS BLOCK			DEPRECIATION		Net Block	
		as on 01.04.2017	Additions	Disposals	as on 31.03.2018	as on 01.04.2017	As at 31.3.2018	as at 31.3.2017
2) CAPITAL WORK IN PROGRESS								
a)	P & M Capital WIP - Textile	12.26	8.22	-	20.47	-	-	20.47
b)	P & M Capital WIP - Hydro	0.91	-	-	0.91	-	-	0.91
	TOTAL	13.17	8.22	-	21.38	-	-	21.38

(₹ In Lakhs)

No	Particulars	GROSS BLOCK			DEPRECIATION		Net Block	
		as on 01.04.2016	Additions	Disposals	as on 31.03.2017	as on 01.04.2016	As at 31.3.2017	as at 31.3.2016
2) CAPITAL WORK IN PROGRESS								
a)	Capital WIP - Ambai	586.39	2.59	588.97	-	-	-	586.39
b)	P & M Capital WIP - Textile	-	12.26	-	12.26	-	-	12.26
c)	P & M Capital WIP - Hydro	-	0.91	-	0.91	-	-	0.91
	TOTAL	586.39	15.76	588.97	13.17	-	-	586.39

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 3 (a)			
(i) Investments			
Investment in Quoted Shares	-	-	-
Investment in Unquoted Shares			
Share of Parshwanath Co-op Bank Ltd. 7400 Equity Shares of ₹ 25/- each (at cost)	1.85	1.85	0.50
Kallappana Awade Ichalkaranji J.Co. Bank Ltd 1000 Equity Shares of ₹ 500/- each (at cost)	5.00	5.00	5.00
Mahalaxmi Co.op.Bank Ltd. 175000 Equity Shares of Re.1 each (at Cost)	1.75	1.75	1.75
Rajarambapu Sah.Bank Ltd. 50000 Equity Shares of ₹ 2/- each (at Cost)	5.00	5.00	5.00
TOTAL :	13.60	13.60	12.25

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No.3 (b)			
ii) Long Term - Security Deposit			
Telephone/ MSEB/ Water Deposit	32.10	29.67	29.56
TOTAL :	32.10	29.67	29.56

(₹ In Lakhs)

PARTICULARS	31/03/2018	31/03/2017	01/04/2016
Note No. 4			
Current Assets -			
a) Inventories			
i) Raw Material	1,461.57	959.05	1,115.70
ii) Finished Goods	1,664.40	1,684.35	1,085.38
iii) Stock in Process	700.14	685.77	719.02
iv) Stores, Spares & Packing Material	37.75	78.45	146.81
v) Waste	250.45	200.86	30.38
TOTAL :	4,114.31	3,608.48	3,097.29

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No.5			
b) Financial Assets			
i) Trade Receivables (Unsecured Considered Good)	4,223.83	4,309.88	4,334.57
Outstanding for a period exceeding six months			
Other Debts	-	-	-
TOTAL :	4,223.83	4,309.88	4,334.57

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 6			
i) Cash and Cash Equivalents	5.25	3.97	5.98
ii) Bank Balance other than (ii) above			
i) In Current Account	14.33	7.94	39.40
ii) In Fixed Deposits & Recurring Deposits	132.51	129.38	264.26
TOTAL :	146.84	137.32	303.66
iii) Other Bank Balance - Dividend Warrant Accounts (Earmarked balances with banks- Dividend Warrant Accounts)	-	-	-
TOTAL :	152.08	141.29	309.64

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No.7			
iv) Loans- Short - Term Loans & Advances			
Staff Advance	1.14	3.96	3.35
Prepaid expenses	52.00	50.86	41.40
Advance Income tax/TDS/MAT	278.57	278.02	276.95
Advances Recoverable/MVAT/REC	1,364.97	1,364.97	1,371.00
Cenvat/Duty Drawback/PLA	(13.27)	5.46	9.80
TOTAL :	1,683.41	1,703.27	1,702.49

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
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EQUITY AND LIABILITIES**Note No.8**

a) Equity Share Capital			
Authorised 26000000 Equity Shares of ₹ 10/- each (Previous Year 26000000 Equity Shares of ₹ 10 each)	2,600.00	2,600.00	2,600.00
Issued, Subscribed & Paid Up 20099700 Equity Shares of ₹ 10/- each fully paid up (Previous Year 20099700 Equity Shares of ₹ 10 each)	2,009.97	2,009.97	2,009.97
TOTAL :	2,009.97	2,009.97	2,009.97

Note -

- a) Equity Shareholders List holding more than 5% of equity shares along with the number of equity shares held is as given below

Name of Shareholder	31.03.2018		31.03.2017		31.03.2016	
	%	No. of Shares	%	No. of Shares	%	No. of Shares
Shivaji Ramchandra Mohite	45.65	9176324	45.65	9176324	45.65	9176324
Monika Shivaji Mohite	23.17	4656339	23.17	4656339	15.45	3104939
Dilip Ramchandara Mohite	-	-	-	-	7.46	1500000

- b) The 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) During the previous Five years, the company has not issued bonus shares/bought back shares / issued shares for consideration other than cash

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
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Note No. 9

b) Other Equity			
General Reserve	6,522.49	6,870.46	6,618.22
Add: Current Year	-	-	-
Sub Total	6,522.49	6,870.46	6,618.22
Add : Net Profit for the Current Year	136.97	(347.97)	518.80
Less : Short Provision of Income Tax	-	-	(266.55)
TOTAL :	6,659.46	6,522.49	6,870.46

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As on 01 st /4/2016
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LIABILITIES
Note No. 10

Non Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowings			
a) Term Loan from Banks/Financial Institutions	5,163.58	3,523.06	3,469.05
b) Car Loans from Banks	-	33.56	30.10
Sub Total	5,163.58	3,556.62	3,499.15
Unsecured Loans from Directors	32.48	229.28	451.55
Sub Total	32.48	229.28	451.55
TOTAL :	5,196.06	3,785.90	3,950.70

Notes :

- 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
- Daimler Finance Vehicle Loan is secured by hypothecation of respective vehicle against which loan is sanctioned.

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 11			
C) Deferred Tax Liabilities (Net)	298.93	340.65	399.57
TOTAL :	298.93	340.65	399.57

Current Liabilities

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 12			
Financial Liabilities			
Short Term Borrowings from Banks			
i. Bank of Baroda	1,835.92	2,164.65	2,172.59
ii. IDBI Bank Ltd.	(0.14)	877.61	893.45
iii. State Bank of India	649.43	899.46	889.51
TOTAL :	2,485.21	3,941.72	3,955.55

Notes : Working Capital Facilities in (i) to (iii) 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)

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 13			
(iii) Trade Payable	330.55	477.25	460.69
TOTAL :	330.55	477.25	460.69

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 14			
iii) Other Financial Liabilities			
Current Maturities of Long Term Loans	728.19	510.53	615.60
Advance from Customers	-	-	-
Unpaid /Unclaimed Dividend	-	-	-
TOTAL :	728.19	510.53	615.60

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Note No. 15			
b) Other Current Liabilities			
Security Deposit payable	14.07	29.10	32.77
Provision for Income Tax	129.06	107.56	107.56
Statutory Liabilities	9.67	11.75	22.47
Provison for Expenses	7.75	13.04	10.99
TOTAL :	160.55	161.45	173.80

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 16		
Net Revenue From Operations		
Export Sales	244.93	814.26
Domestic Sales	8,317.67	7,231.16
Cotton Waste Sales	104.30	51.19
Jobwork Income	3.59	1.09
Fabric Sale	98.07	-
Hydro Power Units & REC	1,483.69	1,481.27
TOTAL :	10,252.25	9,578.98

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 17		
Other Operating Income		
Exchange Gain	0.59	2.66
Electricity Charges Refund Received	47.93	-
Electricity Subsidy Received	1.04	-
Other Income	17.67	25.18
TOTAL :	67.23	27.84

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 18		
Other Income		
Income from non-current investments		
a) Dividend Received	1.35	1.35
b) Interest Received	4.68	10.90
TOTAL :	6.03	12.25

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 19		
Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	959.05	1,115.70
Add: Purchases	5,985.43	5,272.64
Less Closing Stock	1,461.57	959.05
Total :	5,482.91	5,429.29
Packing Material		
Opening Stock	38.12	47.13
Add: Purchases	120.93	107.87
Less : Closing Stock	14.00	38.12
Total :	145.05	116.88
Stores & Spares Consumed		
Opening Stock	40.33	99.68
Add: Purchases	190.02	154.23
Less Closing Stock	23.75	40.33
Total :	206.60	213.58
Total Cost of Material Consumed :	5,834.57	5,759.76

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 20		
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-Trade		
Opening Stock		
Finished goods	1,684.35	1,085.38
Stock in Process	685.77	719.02
Waste	200.86	30.38
Total :	2,570.98	1,834.78
Closing Stock		
Finished goods	1,664.40	1,684.35
Stock in Process	700.14	685.77
Waste	250.45	200.86
Total :	2,614.99	2,570.98
Increase/(Decrease) in Stock :	(44.01)	(736.20)

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 21		
Employee Benefits Expenses		
Salary, Wages, Stipend & Bonus	1,052.97	832.34
Provident fund & ESI Contribution	50.00	52.10
Staff /Labour Welfare Expenses	10.07	2.87
TOTAL:	1,113.04	887.31

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 22		
Cost of Finance		
Interest	886.77	1,011.46
Bank Charges & Other Charges	18.56	44.81
TOTAL :	905.33	1,056.27

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 23		
Depreciation and amortization Expenses	719.03	717.72
TOTAL :	719.03	717.72

(₹ In Lakhs)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
Note No. 24		
Manufacturing and Other Expenses		
A) Manufacturing Expenses		
Power & Fuel	1,155.01	1,233.21
Freight, Clearing & Forwarding	4.89	2.75
Repairs & Maintenance	34.49	47.03
Mixing, Unloading, Procurement Expenses	50.07	76.88
Factory General Expenses	23.08	16.88
Transmission/Application/Wheeling & Water Charges	87.04	16.58
Total A :	1,354.58	1,393.33

PARTICULARS	Current Year ended on 31/03/2018	Previous Year Ended on 31/03/2017
B) Other Expenses		
Audit Fees	0.80	0.70
Advertisements	1.29	1.02
Clearing & Forwarding	3.87	3.85
Commission on Sales	8.77	0.14
Directors Remuneration	-	18.00
Insurance	45.69	44.27
Legal and Professional Fees	64.63	30.33
Printing & Stationery	1.35	2.08
Postage, Telegram & Telephone	4.00	4.71
Travelling and Conveyance	39.45	44.43
Security Expenses	46.61	43.41
Rent, Rates Taxes & Repairs	24.31	23.62
REC Certificate Purchases	-	10.92
Miscellaneous Expenses	85.45	32.12
Total B :	326.22	259.60
TOTAL (A + B) :	1,680.81	1,652.93



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LTD.

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