



MOHITE INDUSTRIES LTD.

Dt. 06.09.2022

To,
The Manager
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street ,
MUMBAI – 400 001

Dear Sir/ Madam,

Sub: Submission of copy of Annual Report along with the Notice of the 31st Annual General Meeting of Mohite Industries Limited pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copy of the 31st Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 31st Annual General Meeting of the Company which is being sent only through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, please note that the 31st Annual General Meeting of the Company will be held on Friday, 30th September, 2022 at 11:00 A.M. (IST) at the Registered Office of the Company at R.S. No. 347, Ambapwadi Phata, Off. NH -4, Vadgaon, Tal - Hatkanangale, Dist- Kolhapur - 416112, to transact the business set out in the Notice of AGM.

The copy of the Annual Report and the Notice of the 31st AGM is also available on the website of the Company i.e. at www.mohite.com.

Kindly take the above on your record.

Thanks and Regards,

For Mohite Industries Limited,



Manmay Kalyankar
Company Secretary & Compliance Officer

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) will be held on Friday, 30th September, 2022 at 11.00 a.m. at the Registered Office of the Company, situated at R. S. NO. 347, Ambapwadi Phata, Off. NH-4, Vadgaon, Tal.- Hatkanangale, Dist.- Kolhapur – 416112, MH to transact the following businesses:-

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors' thereon; and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of Auditors' thereon.
- To appoint a Director in place of Mr. Abhay Shamrao Bhide (DIN: 05307473), who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration and to consider and, if thought fit to pass, with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION**.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Shakirali S. Bojagar & Co., Chartered Accountants, Kolhapur (Proprietor – Mr. Shakirali S. Bojagar (having Membership No. 164250, Firm Registration No. 140392W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Prashant Hirawdekar & Associates, Chartered Accountants, Kolhapur to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Thirty Sixth Annual General Meeting and subject to ratification of appointment at every succeeding Annual General Meeting, at a remuneration as may be mutually agreed between the Board of Directors and M/s. Shakirali S. Bojagar & Co., Chartered Accountants, Kolhapur, plus applicable taxes, out-of-pocket expenses in connection with the work of audit to be carried out by them.”

SPECIAL BUSINESS:

- 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 Mr. 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 the 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 31st March, 2022, amounting to ₹ 60,000/- (Rupees Sixty Thousand only) and also the payment of taxes as applicable and re-imbursalment of out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed”.

For and on behalf of Board of Directors,

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
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. MCA vide Circular dated May 05, 2022 has extended the relaxations from dispatching of physical copies of Financial Statements for the year 2022 (i.e. till December 31, 2022). Considering the same, SEBI vide Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 decided to provide relaxation upto December 31, 2022, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) which requires sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. Further, the Notice of Annual General Meeting published by advertisement in terms of Regulation 47 of LODR Regulations, shall contain a link to the Annual Report, so as to enable shareholders to have access to the full Annual Report. It is however emphasized that in terms of Regulation 36 (1) (c) of LODR Regulations, listed entities are required to send hard copy of full Annual Report to those shareholders who request for the same.

Further, the requirement of sending proxy forms under Regulation 44 (4) of the LODR Regulations is dispensed with upto December 31, 2022, in case of general meetings held through electronic mode only. However, your Company has not opted to conduct the AGM through Video Conference (VC) or Other Audio Video Means (OAVM), in view of the same the Proxy Forms will be sent to the members electronically which forms part of the Annual Report in soft copy as well who have registered their email addresses. The physical copy of the Proxy Form will be sent to the members who have not registered their email addresses.

3. This notice is being issued having regards to provisions of Section 108 of the Companies Act 2013 and the Rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Annual Report for the Financial Year 2021-22 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. The Annual Report and Notice Convening Annual General Meeting is also available on Companies website (www.mohite.com) and website of stock exchange (www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting Facility) i.e. www.evotingindia.com
4. 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.

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.

5. 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.
6. **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 holding shares in physical form are requested to notify their PAN, Bank Accounts Details, the email ID and Addresses, Mobile No or any changes therein, if any, at the earliest to Registrar & Share Transfer Agent of the Company i.e Link Intime India Private Limited at Unit: Mohite Industries Limited, C- 101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai-400083, Ph. No.(022)-49186000,E-mail: rnt.helpdesk@linkintime.co.in., along with self-attested documentary proof. Members holding shares in dematerialized form are requested to notify such details to their Depository Participants.**

7. The Company encourages members to intimate/ update their e-mail addresses to receive the Annual Report and other communication electronically in support of the “Go Green” initiative of the Ministry of Corporate Affairs. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/Depositories.
8. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in Demat form, the nomination form may be filed with the respective Depository Participant.
9. As per provisions of Section 124 & 125 of the Companies Act 2013 there was no any pending unclaimed/ unpaid dividend in respect of any previous year which is required to be transferred to Investor Education and Protection Fund (IEPF).
10. Also pursuant to the provisions Section 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).
11. The particulars of Directors seeking appointment/ reappointment in forthcoming Annual General Meeting as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meeting (SS2) are also attached to this Notice.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from the Friday, 23rd September, 2022 to Friday, 30th September, 2022 [both days inclusive] for the purpose of Annual Book Closure.
13. 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.
14. 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 and on AGM day.
15. 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 Friday, 23rd September 2022 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.
16. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
17. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 effective from 1st April, 2019; Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. Also to avail the benefits of Dematerialisation, which include easy liquidity, trading is permitted in Dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agents, immediately of:
 - (i) the change in the residential status on return to India for Permanent Settlement; and
 - (ii) the particulars of their Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and Address of the Bank with Pin Code Number, if not furnished earlier.
19. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA i.e. M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 continues to act in the capacity of Registrar and Share Transfer Agent for physical shares of the Company. M/s. Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company.

20. Voting through Electronic Means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th September, 2022 at 09.00 AM and ends on Thursday, 29th September, 2022 at 05.00 PM. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple E-Voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update Their Mobile Number and email Id in their demat accounts in order to access e-Voting Facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual Shareholders holding securities in Demat Mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

PAN	For Shareholders holding shares in Demat Form other than individual and Physical Form
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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 (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **<MOHITE INDUSTRIES LIMITED >** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mohite.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Please note the following

- a) 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) Friday, 23rd September 2022.
- b) 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.
- c) 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.
- d) 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.
- e) 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
- f) 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.
- g) 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 .
- h) 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 Nos. 3 & 4.

ITEM NO. 3

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Shakirali S. Bojagar & Co., Chartered Accountants, Kolhapur (Proprietor – Mr. Shakirali S. Bojagar, having Membership No. 164250, Firm Registration No. 140392W) as the Statutory Auditors of the Company in place of M/s. Prashant Hirawdekar & Associates, Chartered Accountants, Kolhapur as the term of current Auditor- M/s. Prashant Hirawdekar & Associates, Chartered Accountants, Kolhapur will be expiring at the conclusion of ensuing Annual General Meeting.

Therefore, as per the provisions of Section 139 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, M/s. Shakirali S. Bojagar & Co., has been proposed to be appointed as Statutory Auditor of the Company subject to the approval of the members of the Company in the ensuing Annual General Meeting for a term of Five years from the conclusion of ensuing 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in year 2027, subject to ratification in each succeeding Annual General Meeting of the Company at a remuneration as may be mutually agreed between the Board of Directors and M/s. Shakirali S. Bojagar & Co., Chartered Accountants, Kolhapur, plus applicable taxes, out-of-pocket expenses in connection with the work of audit to be carried out by them.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 3 of the Notice for the same.

The Directors recommend the resolution for your approval.

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

ITEM NO. 4

The Board on the recommendation of the Audit Committee has approved the appointment of Mr. 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, 2022 at a remuneration of ₹ 60,000/- (Rupees Sixty 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, 2022.

The Directors recommend the resolution for your approval.

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

For and on behalf of Board of Directors,

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
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 seeking appointment/re-appointment -

1.	Name :	Mr. Abhay Shamrao Bhide (DIN 05307473)
2.	Age :	45 years
3.	Nationality :	Indian
4.	Date of first appointment on the Board :	October 01, 2012
5.	Qualification :	B. Tech
6.	Brief Resume & Nature of Expertise, Experience in specific functional area :	Mr. Abhay Shamrao Bhide has more than 24 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 at USA for cotton.
7.	Listed entities from which the person has resigned in the past three years :	None
8.	Shareholding in MIL :	Nil
9.	Designation :	Wholetime Director
10.	Relation Inter-se :	There is no relationship between the Directors inter se. He belongs to Promoter Group of the Company
11.	List of Directorship in other Companies as on the date of this Notice :	None
12.	Chairmanship/Membership of various Committees of Companies as on the date of this Notice :	Mohite Industries Limited <ul style="list-style-type: none"> - Member, Audit Committee - Member, Stakeholders' Relationship Committee - Member, Corporate Social Responsibility Committee - Member, Risk Management Committee

FORM No. MGT-11
PROXY FORM
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: cs@mohite.com ♦ Tel: +91 9623570707, 9922370707

[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 :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 31st Annual General Meeting of the members of MOHITE INDUSTRIES LIMITED (CIN L40108MH1990PLC058774) to be held on Friday, 30th day of September, 2022 at 11.00 a.m. at the Registered Office of the Company, situated at R. S. No. 347, Ambapwadi Phata, NH-4, Tal- Hatkanangale, Dist. Kolhapur Vadgaon – 416112 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2022 and the Report of Auditors thereon			
2	To appoint a Director in place of Mr. Abhay Shamrao Bhide (DIN 05307473), who retires by rotation and being eligible offers himself for re-appointment.			
3	To appoint the Statutory Auditors and to fix their remuneration.			
Special Business				
4	To approve remuneration of the Cost Auditor appointed by the Board for FY 2022-23			

Signed this day of 2022

Signature of shareholder:

Signature of Proxy holder(s) :

Fix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. 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.



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LTD.

(CIN: L40108MH1990PLC058774)

Reg. Off : R.S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal- Hatkanangale, Dist. Kolhapur – 416112,
♦ website: www.mohite.com; email: cs@mohite.com ♦ Tel: +91 9623570707, 9922370707

ATTENDANCE SLIP

31st Annual General Meeting on Friday, 30th September 2022

Sr. No. :

Regd. Folio / DP ID & Client ID.....
Name
Address of The Member(s)
.....
Joint Holder 1
.....
Joint Holder 2
.....
No. of Shares held

I/we hereby record my/our presence at the 31st Annual General Meeting of the company at the R. S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal- Hatkanangale, Dist. – Kolhapur, 416112 on Friday, 30th September, 2022 at 11:00 a.m.

.....

.....

Member's Folio/
DP ID/Client ID No.

Member's /Proxy's Name
(In Block Letters)

Member's/Proxy's Signature

Note : Please Complete and sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.



ELECTRONIC VOTING PARTICULARS

31st Annual General Meeting on Friday, 30th September 2022

Sr. No. :

EVSN (Electronic Voting Sequence Number)	* Default PAN
220824043	Use Your PAN

* Only Members who have not updated their PAN with the Company / Depository Participant shall use Default PAN in the PAN field.

Note:

Please read the instructions printed under the Note No.20 - 'Voting through Electronic Means' in the "Notice of 31st Annual General Meeting to be held on Friday, 30th September, 2022". The e-voting period starts from Tuesday, 27th September, 2022 at 09.00 AM and ends on Thursday, 29th September, 2022 at 05.00 PM. The voting module shall be disabled by CDSL for e-voting thereafter.



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LTD.

31st ANNUAL REPORT
2021 - 2022



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BOARD OF DIRECTORS

Mr. Shivaji Ramchandra Mohite	Managing Director
Mrs. Monika Shivaji Mohite	Joint Managing Director
Mr. Abhay Shamrao Bhide	Wholetime/Executive Director & CEO
Mr. Nikhil Vijay Nawandhar	Independent Director
Mr. Bhushan Madhukar Deshpande	Independent Director
Mr. Annasaheb Dhondiba More	Independent Director

**SPINNING UNIT &
REGISTERED OFFICE**
R.S.No. 347, Ambapwadi Phata,
NH - 4, Vadgaon, Tal - Hatkanangale,
Dist.- Kolhapur INDIA 416112
web - www.mohite.com
email - mohitex@bsnl.in cs@mohite.com
Phone - +91 99223 70707 96235 70707

**HYDRO-ELECTRIC
POWER PROJECT**
Radhanagari Hydro
Power Project
Radhanagari Dam foot ,
A/p-Fejiwade,
Tal- Radhanagari, Dist - Kolhapur.

BANKERS
Bank of Baroda,
Shahupuri, 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

CHIEF FINANCE OFFICER
Mrs. Priyanka Abhijit Patil

COMPANY SECRETARY
CS Ashvini P. Kalekar
(Resigned w.e.f. 14.02.2022)
CS Manmay K. Kalyankar
(Appointed w.e.f. 30.05.2022)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report of the Company along with the Audited Financial Statements and Auditor's Report for the year ended 31st March, 2022. The PDF version of the Report is also available on the Company's website. (www.mohite.com/Investors Relations/Financial/Annual Reports)

1. FINANCIAL PERFORMANCE :

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	Current Year 2022	Previous Year 2021	Current Year 2022	Previous Year 2021
Income from Operations				
a) Revenue from Business Operations	13,293.68	6,477.98	15,486.87	8,866.45
b) Other Income	574.94	314.78	595.85	321.12
Total Income from Operation	13,868.62	6,792.76	16,082.72	9,187.57
Profit Before Finance Costs, Depreciation & Tax	1,691.96	1,405.84	2,152.19	1,852.45
Less : Finance Costs	828.01	806.78	952.15	926.07
Profit Before Depreciation & Tax	863.95	599.06	1,200.04	926.38
Less : Depreciation	475.09	523.91	691.22	553.53
Profit Before Tax	388.86	75.15	508.82	372.85
Less - Current Tax	51.00	7.80	51.00	47.80
Less - Previous Year Adjustment of Tax	-	-	-	-
Less - Deferred Tax	(27.13)	(29.77)	(27.13)	(29.77)
Profit/ (Loss) for the period from Continuing Operations	364.99	97.12	484.95	354.82
Other Comprehensive Income Net of Tax	-	-	-	-
Total Comprehensive Income After Tax	364.99	97.12	484.95	354.82
Amount Transferred to General Reserve	-	-	-	-
Balance of Profit Brought Forward	-	-	-	-
Short Provision of Income Tax	-	-	-	-
Depreciation Reversal	-	-	-	-
Balance carried to Balance Sheet	8,002.84	7,125.35	8,432.35	7,397.63
Earnings Per Share (Basic)/(Diluted)	1.82	0.48	3.32	1.77

PERFORMANCE REVIEW-

Standalone Results -

During the Financial Year under review your Company has achieved Standalone Revenue of ₹ 13,293.68 Lakhs and that for Previous Year was ₹ 6,477.98 Lakhs. The Net Profit (After Tax) of ₹ 364.99 Lakhs during the year and that for Previous Year there was Net Profit (After Tax) of ₹ 97.12 Lakhs.

Consolidated Results:

During the Financial Year under review your Company has achieved Consolidated Revenue of ₹ 15,486.87 Lakhs and that for Previous Year was ₹ 8,866.45 Lakhs. The Net Profit (After Tax) of ₹ 484.95 Lakhs during the year and that for Previous Year there was Net Profit (After Tax) of ₹ 354.82 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 does not recommend the payment of dividend for the Financial Year 2021-22.

3. TRANSFER TO RESERVES

During the year under consideration, the Company has not transferred any amount to any reserves.

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

5. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

As per the provisions of Companies (Amendment) Act 2017, the company does not incur any Corporate Social Responsibility Liability for FY 2021-22 and also for the Current FY 2022-23, as it doesn't fulfill the criteria applicable. However, a Corporate Social Responsibility (CSR) Committee as per the provisions of the Act was duly constituted under the old criteria which were applicable in the previous years; the Company continues with the same CSR Committee. The Committee has framed the CSR Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013 which is available on the website of the Company (www.mohite.com/InvestorsRelations/CorporateGovernance).

A Section 8 Company, PARVATI MOHITE FOUNDATION, has been incorporated as a Sole Purpose Vehicle (SPV) to undertake CSR activities. The company had contributed ₹10.00 Lakhs towards 'Tata Memorial Center' in FY 2019-2020 through this SPV. The Company is looking forward to undertake potential and feasible CSR activities in near future as a part of its CSR initiatives.

The Annual Report on CSR activities and expenditure, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided as **Annexure I** to this Report.

6. CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate section on Corporate Governance, along with a Certificate from the Statutory Auditors confirming compliance and also a Confirmation from the CEO is annexed and forms part of the Annual Report.

7. RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Even though it is not mandatory, the Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board has adopted policies and procedures 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 disclosures.

8. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees are covered under the said Policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment.

During the financial year under review, the ICC received no complaint in regards to the same. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

9. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at (www.mohite.com/InvestorsRelations/CorporateGovernance).

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

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 Mr. Abhay Shamrao Bhide (DIN: 05307473), retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment and your Board recommends for his re-appointment.

As per Section 203 of the Companies Act 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Manmay Kiran Kalyankar, Member of ICSI having Membership No. ACS 29264 was appointed as Company Secretary of the Company with effect from 30th May, 2022 to fill the casual vacancy caused by resignation of Miss. Ashvini Prataprao Kalekar, previous Company Secretary on 14th February, 2022.

Besides above there are no any other changes in composition of the Board or the Key Managerial Personnel.

11. REMUNERATION POLICY

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a terms of reference which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment or re-appointment of Director/Managing Director based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed thereunder and Listing Regulations. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on Board's balance of professional experience, background, viewpoints, skills and areas of expertise.

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the Directors, Key Managerial personnel and Senior Managerial personnel. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report. The Remuneration Policy has been posted on the website of the Company at (www.mohite.com/InvestorsRelations/CorporateGovernance).

12. INDEPENDENT DIRECTORS

The Independent Directors have submitted the Declaration of Independence, stating that they continue to fulfill the criteria of independence as required pursuant to Section 149 of the Companies Act, 2013 and Regulations 16 of the Listing Regulations. This section requires companies to have at least one-third of the total number of Directors as Independent Director and the Company complies with this requirement. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Profile of the Independent Directors forms part of the Corporate Governance Report.

13. BOARD ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for Performance Evaluation Process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee Composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board / Committee Meetings and guidance / support to the Management outside Board / Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors who were being evaluated.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 the Board hereby submit its Responsibility Statement:—

- (a) in the preparation of the annual accounts for F.Y. 2021-22, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements 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 F.Y. 2021-22 and of the Statement of Profit and Loss and Cash Flow of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have been prepared the annual accounts on a going concern basis; and
- (e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. MEETINGS OF THE BOARD

The Board met 7 times during the year .i.e. 24.05.2021, 30.06.2021, 14.08.2021, 27.08.2021, 13.11.2021, 14.02.2022 and 30.03.2022. The particulars of the meetings held and attended by each Director during the Financial Year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

16. COMMITTEES OF THE BOARD

There are Five Committees of the Board. Those are as follows:

- I) Audit Committee
- II) Stakeholders' Relationship Committee
- III) Nomination and Remuneration Committee
- IV) Risk Management Committee
- V) Corporate Social Responsibility Committee

The Composition of Committees and changes therein during the year, along with their Charters, Composition and Meetings held during the year are provided in the Report on Corporate Governance, forming part of this Annual Report.

17. 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.

18. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website same is available at <http://www.mohite.com/pdf/Annual%20Report/extract-annual-return-MGT-9-2022.pdf>

19. 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) Rules, 2014.

20. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2022 was ₹ 20.0997 Crore comprising of 2,00,99,700 Equity Shares of ₹ 10/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Equity Shares of your Company are presently listed on BSE Ltd. only. The Company has duly paid the Annual Listing Fees to BSE Ltd. for the Financial Year 2022-23.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were generally on arms' length basis and in the ordinary course of business. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is given in **Annexure II**, which is attached hereto and forms a part of the Directors' Report. There are no material significant related parties transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the meeting(s) of Audit Committee for its approval.

The statement giving details of all related party transactions to be entered into together with relevant documents/information are placed before the Audit Committee for approval and also already entered transactions are placed for review and updating on quarterly basis. The Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website and can be accessed at weblink: (www.mohite.com/InvestorsRelations/CorporateGovernance)

22. MATERIAL CHANGES AND COMMITMENTS

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 till the date of this Report. Also, there was no changes occurred during the year under consideration affecting financial position of the Company.

23. LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments in pursuance to Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

24. UNCLAIMED DIVIDEND

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).

25. 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 the 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 & V** to this Report.

Remuneration from Subsidiary

During year under consideration, Mr. Shivaji Mohite, Managing Director and Mrs. Monika Mohite, Joint Managing Director of the Subsidiary Company i.e. M/s. Solitaire Construction Private Limited, are receiving remuneration of ₹ 3,00,000/-p.m. and ₹ 2,00,000/- p.m. respectively from the Subsidiary.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

But during the year under consideration, BSE Ltd imposed penalty for delay in compliance of the provisions of SEBI (LODR) Regulation 2015, penalty details are given in point no 32 to this Report.

27. STATUTORY AUDITOR

M/s. Prashant Hirawdekar & Associates, Chartered Accountants, Kolhapur, the Statutory Auditors of your Company hold office up to the conclusion of forthcoming Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013, an Individual cannot be appointed as an Auditor for more than one term of five consecutive years. Accordingly, M/s. Prashant Hirawdekar & Associates, Chartered Accountants, Kolhapur, the present Statutory Auditors are not eligible for re-appointment.

So the Board of Directors hereby recommend the appointment of M/s. Shakirali S. Bojagar & Co., Chartered Accountants, Kolhapur (Proprietor – Mr. Shakirali S. Bojagar, Membership No. 164250, Firm Registration No. 140392W), as Statutory Auditors of the Company for next Five Years i.e. up to conclusion of Thirty Sixth Annual General Meeting of the Company to be held in year 2027, subject to ratification in each succeeding Annual General Meeting. The Company has received a letter from him as to his willingness to be appointed as Statutory Auditor and his appointment would be within the limits prescribed under Section 141 of the Companies Act, 2013 and he is not disqualified from being appointed as Auditor.

28. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. Dilip Pange & Associates, Practicing Company Secretary, Kolhapur (Proprietor - Mr. Dilip Pange, Membership No. 6423, CP No.2516) Kolhapur is appended as **Annexure III** and forms part of this Report, Mr. Dilip Pange is re-appointed as the Secretarial Auditor of the Company for year 2022-23.

29. INTERNAL AUDITOR

M/s N. M. Pathan & Co, Chartered Accountants, Kolhapur (Proprietor - Mr. Neehal Pathan, Membership No. 130017) is appointed as Internal Auditor of the Company for F.Y. 2021-22. The Internal Auditors of the company conducts financial, operational and management audit of various functions and areas. Their reports are placed before the Audit Committee and appropriate actions as deemed fit are initiated based on the reports.

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 F.Y. 2022-23.

30. COST AUDITOR AND COST RECORDS

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 appointed Mr. Sudhakar. V. Vhatte, Cost & Management Accountant, Solapur (Membership No. 7501) as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for year 2022-23 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus taxes and out of pocket expenses. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for F.Y. 2022-23 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

31. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made there under.

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

The Secretarial Compliance Report and Secretarial Audit Report issued by Secretarial Auditor pointed out violation made by the company during the Financial Year 2021-22. Details of violation and comments of the board thereon are as below-

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviation	Comments of Board of directors
1	(a) Regulation 29(2)/29(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/ 2020 Dt. 22 nd January, 2020 Reg. 29(2)/29(3) requires that the listed entity shall give prior intimation to the recognised stock exchange five days in advance about the meeting of the Board of Directors for consideration of Financial Results viz., quarterly, half yearly and annually as the case may be.	The penalty of ₹11,800/- was levied for delay in submission of the prior intimation to the recognised stock exchange about the meeting of the Board of Directors for consideration of Financial Results for quarter ended on 30 th June, 2021 to be held on 14 th August, 2021 on 09 th August 2021 i.e. with delay of 1 day.	The Company has made the payment of penalty imposed related to the provision during the year. The delay was due to abnormal situation.

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors of the company or by Cost Auditors in their respective Reports.

33. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Your Company has a Subsidiary namely Solitaire Constructions Private Limited, belongs to same Promoter Group as that of your Company and from Financial Year under consideration the Subsidiary has become a Material Subsidiary Company as defined under Regulation 16 of the Listing Regulations. Accordingly, the Corporate Governance requirements as applicable with respect to Material Unlisted Subsidiary have been complied with.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website (www.mohite.com/InvestorsRelations/CorporateGovernance)

A Statement containing the salient features of the Financial Statements of Subsidiary Company as prescribed under the first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014 is attached as per the prescribed format and forms a part of the Annual Report. In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with Listing Regulations, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Financial Statements of the Subsidiary Company will be available on the Company's Website www.mohite.com.

The Company doesn't have Associates or Joint Venture Companies. Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 the Statement containing the salient features of Financial Statements of Subsidiary is attached as **Annexure VI**.

34. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2022 have also been prepared in the same form and manner as that of the Company and are in accordance with the applicable provisions of the Act and the rules and regulations made thereunder, read with Indian Accounting Standard (Ind AS)-110 "Consolidated Financial Statements", forms a part of the Annual Report.

35. 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 VII**.

36. ACKNOWLEDGMENT

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.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

ANNEXURE - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No.	Particulars	Details
1	A Brief outline of the Company's CSR policy	The Board of Mohite Industries Limited may decide to undertake its CSR activities as recommended by the CSR Committee through a Registered Trust or a Registered Society or a Company established under Section 8 or its associate companies pursuant to Section 135 of the Companies Act, 2013 and rules made there-under . The Company has adopted CSR Policy and the details of policy are displayed on website of the Company.
2	The Composition of the CSR Committee.	1. Mr. Shivaji Ramchandra Mohite, - Chairman 2. Mr. Abhay Shamrao Bhide, - Member 3. Mr. Nikhil Vijaykumar Nawandhar – Member
3	The web-link where Composition of CSR-committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	http://www.mohite.com/pdf/new-data/CSR%20Policy%20----.pdf
4	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.	NA
5	The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year.	NA
6	Average net profit of the Company as per Section 135(5).	NA
7	a) Two percent of average net profit of the company as per section 135(5) b) Surplus arising out of the CSR projects or Programmes or activities of the Previous Financial Years. c) Amount required to be set off for the Financial Year d) Total CSR obligation for the Financial Year (7a+7b-7c).	NA NA NA NIL
8	(a) CSR amount spent or unspent for the Financial Year: b) Details of CSR amount spent against ongoing projects for the Financial Year: c) Details of CSR amount spent against other than ongoing projects for the Financial Year: d) Amount spent in Administrative Overheads e) Amount spent on Impact Assessment, if applicable	NA NA NA NA NA

	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	NA
	(g) Excess amount for set off, if any	NA
9	(a) Details of Unspent CSR amount for the preceding Three Financial Years : NIL <ul style="list-style-type: none"> Company has Unspent CSR Liability amount for Financial Years 2014-15 (₹ 0.44 lakhs), 2015-16 (₹12.94 lakhs), 2016-17 (₹ 13.59 lakhs), 2017-18 (10.92 lakhs) i.e. in Total Unspent CSR Liability is ₹ 37.89 lakhs (b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): NA	
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year	NA

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

MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE

Managing Director and Chairman of CSR Committee
DIN 00425441

ANNEXURE - II

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of Contracts or Arrangements or Transactions not at Arm's Length Basis :

(1) The Company has not entered into any contract or arrangement or transaction with its related parties, which is not at arm's length during the year ended on 31st March, 2022.

(2) Details of material contracts or arrangement or transactions at arm's length basis :

Name of the related party and nature of relationship	Solitaire Constructions Private Limited (same promoter group company & subsidiary)	Chirag Sanditext Private Limited (same promoter group company having common shareholders and directors)	Mahalaxmi Cotton Ginning Pressing & Oil Industries, (Partnership firm whose partners are also shareholders, directors and promoter of the Company)	Mohite Motors Private Limited (same promoter group company having common shareholders and directors)
Nature of contracts/ arrangements/ transactions	Loans & Advances	Loans & Advances	Loans & Advances	1)Loans & Advances 2)Services Rendered
Duration of the contracts/ arrangements / transactions	NA	NA	NA	NA
Salient terms of the contracts or arrangement or transactions including the value, if any.	1) Advances given ₹ 3,00,00,000/- 2) Advances received ₹ 16,96,092/-	NA	NA	1)Advances repaid ₹ 14,80,841/- 2) Advances received ₹ 1,23,00,000/- 3)Labour Charges ₹ 50,93,236/-
Date of approval by the Board, if any	24-05-2021	24-05-2021	24-05-2021	24-05-2021
Amount paid as advances	Outstanding ₹ 13,48,01,131/- (Receivable)	Outstanding ₹ 3,49,03,510/- (Receivable)	Outstanding ₹ 2,61,30,562/- (Receivable)	Outstanding ₹ 86,66,099/- (Payable)

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

Annexure – III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

[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 2022 (Audit Period) 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 2022 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 1981 & 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, 1972 & 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 considerable events happen along with observation/violations .

A) Observations/Violations

The observations/ violations for the period under review are as mentioned in table below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviation	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 29(2)/29(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI circular no SEBI/HO/CFD/CMD/ CIR/P/2020 Dt. 22 nd January, 2020 Reg. 29(2)/29(3) requires that the listed entity shall give prior intimation to the recognised stock exchange five days in advance about the meeting of the Board of Directors for consideration of Financial Results viz., quarterly, half yearly and annually as the case may be.	The listed entity delayed the submission of prior intimation to the recognised stock exchange about the meeting of the Board of Directors for consideration of Financial Results for quarter ended on 30 th June, 2021. The delay was of 1 day.	The Listed entity submitted the prior intimation to the recognised stock exchange about the meeting of the Board of Directors for consideration of Financial Results for quarter ended on 30 th June, 2021 to be held on 14 th August, 2021 on 09 th August 2021 i.e. with delay of 1 day.

Place : Kolhapur

Date : 30th August, 2022

DILIP PANGE

Practicing Company Secretary

FCS No. 6423 | CP No. 2516

UDIN : F006423D000877051

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 : 30th August, 2022

DILIP PANGE

Practicing Company Secretary
FCS No. 6423 | CP No. 2516
UDIN : F006423D000877051

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 Median Remuneration of employees of the Company during the Financial Year 2021-22 was ₹ 1.48 lakhs.	
(ii)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	
	Sr. No	Name of Director
		The ratio of remuneration of each Director to the median remuneration of the Employees
	1	Mr. Shivaji Ramchandra Mohite(CMD)
	2	Mrs. Monika Shivaji Mohite (Jt. MD)
	3	Mr. Abhay Shamrao Bhide (WTD)
		-
		-
		19.42
(iii)	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	Mr. Shivaji Ramchandra Mohite(CMD)
	2	Mrs. Monika Shivaji Mohite (Joint MD)
	3	Mr. Abhay Shamrao Bhide (WTD)
	4	Mrs. Priyanka Abhijit Patil (CFO)
	5	Mrs. Ashvini Kalekar (Company Secretary) (resigned w.e.f. 14.02.2022)
		-
		-
		89.47%
		-
		-
(iv)	The percentage increase in the median remuneration of employees in the Financial Year	
		72.55 %
(v)	The No. of Permanent Employees on the rolls of Company	
		310
(vi)	The 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 75.54 % while the average increase in Managerial Remuneration during last year was 25.02%.	
	In the Previous Financial Year 2020-21, due to lockdown restrictions of Covid-19 Pandemic, the Company's operation were totally closed from the end of March 2020 to September 2020 as compared to the Current Financial Year. Therefore, it shows increase in overall remuneration, median remuneration, average percentile, etc.	

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, Kolhapur

Date : 30th August, 2022

SHIVAJI R. MOHITE

Managing Director

NIKHIL VIJAY NAWANDHAR

Chairman of Nomination &
Remuneration Committee

ANNEXURE V

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn

Sr. No.	Name of employee	Designation	Remuneration received (Amt. in Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age (in Year) Last employment	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Abhay Shamrao Bhide	Wholetime /Executive Director	28.80	Contractual	B. Tech	20/12/2008	49	Company-Nagreeka Exports Ltd., Yavluj, Tal-Panhala Dist-Kolhapur Designation-Vice President	NIL	NA
2	Shivalingappa Shivappa Magadum	General Manager	11.70	Permanent	D.T.T	02/01/2005	57	Company-Malaprabha Co-Op Spinning Mill Ltd., Savundati, Karnatak Designation-Manager Production	NIL	NA
3	Sukhadev Shankar Kale	Dy. Manager (Engg./ Power Gen.	5.92	Permanent	D.E.E.	07/11/2017	52	Company -Bombay Electric Supply & Transport (Dy. Charge Engineer)	NIL	NA
4	Sachin Krishnath Jadhav	Sr. Manager (Finance & Accounts)	5.70	Permanent	B.Com, M.B.A	28/05/2009	46	Company-Anshul Steels Ltd., Five Star MIDC Kolhapur Designation-Accounts Officer	NIL	NA
5	Kiran Maruti Mohite	Sr. Manager (HR & Admin)	5.09	Permanent	M.S.W. (P.M & L.W.)	11/07/2007	46	Company-Wagpcos Ltd., Warananagar Tal-Panhala Dist-Kolhapur Designation- Labour Officer	NIL	NA
6	Jinesh Kunthunath Upadhye	Sr. Manager (Q.A)	4.88	Permanent	D.T.M.	01/05/2018	46	Company-Mahatma Phule Mag. Sah. Soot Girani Ltd., Peth Vadgaon, Tal-Hatkanangle, Dist-Kolhapur. Designation-SQC Officer	NIL	NA
7	Yashwant Diwakar Page	Sr. Manager (Comm)	4.86	Permanent	B.Com	01/02/2009	52	Company-Amit Spinning Industries Ltd, Sangawade . Tal-Karveer, Dist-Kolhapur. Designation-Sr. Officer Excise Executive)	NIL	NA
8	Deelip Dhondiram Darekar	Manager (Production)	4.62	Permanent	D.T.M.	12/10/1998	47	NA	NIL	NA
9	Manshing Pratap Otari	Manager (Engg.)	4.58	Permanent	D.I.E.	24/07/2007	52	Company- BPL Service Station Kolhapur. Tal-Karveer, Dist-Kolhapur. Designation-Service Engineer.	NIL	NA
10	Sagar Nanaso Mhaske	Sr. Officer (Power Generation)	4.38	Permanent	B.E. (Electrical)	06/01/2011	35	NA	NIL	NA

II No employees of the Company was drawing remuneration of ₹ 8,50,000/- p.m. or ₹ 1,02,00,000/- p.a.

III Name of employees who were employed throughout the Financial Year 2021-22 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company. - NIL

IV None of employees are relative of any Director or Manager of the Company.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur
Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

Annexure VI
FORM NO. AOC.1

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in ₹)

1	Sl. No	1
2	Name of the Subsidiary	Solitaire Constructions Private Limited
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries.	NA
5	Share Capital	₹ 4,50,00,000/-
6	Reserves & Surplus	₹ 8,25,97,067/-
7	Total Assets	₹ 55,97,38,482/-
8	Total Liabilities	₹ 43,21,41,415/-
9	Investments	₹ 20,40,000/-
10	Turnover	₹ 21,93,18,925/-
11	Profit Before Taxation	₹ 3,02,36,084/-
12	Provision for Taxation	-
13	Profit After Taxation	₹ 3,02,36,084/-
14	Proposed Dividend	NIL
15	% of Shareholding	52 %

Notes: The following information shall be furnished at the end of the statement:

1	Names of Subsidiaries which are yet to commence operations	NIL
2	Names of Subsidiaries which have been liquidated or sold during the year.	NIL

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

ANNEXURE VII 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, 2022.

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. Regular efforts are made for optimization of process parameters, improving the operational efficiencies and reducing water and energy consumption. While undertaking expansion, modernization and technological up gradation of production facilities, due consideration is given to energy efficient plant and equipment's with multi product capabilities.

(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	2021-22	2020-21
A. Total Unit Generation through Own Hydro Electric Power Project	2,52,53,056	2,41,91,965
Less: Transmission Loss	4,47,268	4,12,283
Net in Our Account	2,48,05,788	2,37,79,682
Power & Fuel Consumption		
Electricity :		
Total Consumption during the year : (Kwh)	2,02,96,075	1,10,56,699
Total Amount (₹)	16,64,69,782	9,10,30,716
Own Generation through :		
Hydro Electric Power Project (Kwh)	2,52,53,056	2,41,91,965
Purchased Units (Kwh)	2,02,96,075	1,10,56,699
Sale to MSEDCL (Kwh)	2,48,05,788	2,37,79,682
B. Power Consumption per unit of Production of Finished Goods:		
Power Units Consumed / Production	4.36	4.48

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 and Compact Cotton Yarn System in the plant to cater the required demand and analyzed Viscous and Polyester Yarn which showed good results.

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 has started expansion cum modernization program by replacing 12096 spindles and adding 23712 new spindles, so the final capacity will become 46512 spindles, which will increase the manufacturing capacity with lesser cost.

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	31.03.2022	31.03.2021
Foreign Exchange Earned		
Direct Export	NIL	NIL
Total	NIL	NIL
Foreign Exchange Used		
Imported Spares	51.84	26.86
Imported Machinery	NIL	NIL-
Total	51.84	26.86
Net Foreign Exchange Earned	(51.84)	(26.86)

On behalf of the Board

MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

 Date : 30th August, 2022

SHIVAJI MOHITE
 MANAGING DIRECTOR
 DIN 00425441

MONIKA MOHITE
 JOINT MANAGING DIRECTOR
 DIN 00425614

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.

The importance of Corporate Governance lies in its contribution both to business prosperity and to accountability. Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and business prosperity with the ultimate objective of realizing long term shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation.

The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing economic environment. The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the Listing Regulations").

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 Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The present strength of the Board of Directors is Six (6) including One Woman Director. The numbers of Independent Directors on the Board are Three (3), which is half of the total number of Directors as laid down under Regulation 17 of the Listing Regulations. The Composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member in more than Ten (10) Board level Committees or acts as Chairman of more than Five (5) Board Level Committees across all the Public Limited Companies (Listed or Unlisted) in which he/she is a Director. The necessary disclosures regarding Committee Memberships/ Chairmanships have been made by the Directors. None of the Independent Directors serves as such on the Board of more than Seven (7) Listed Companies. Further, the Independent Directors do not serve as Whole-Time Director on the Board of any listed company. The Independent Non-Executive Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and individually have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of Board of Directors, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Board of Directors is constituted as below.

Name of the Director	Designation
Executive Directors-	
Mr. Shivaji Ramchandra Mohite	Managing Director
Mrs. Monika Shivaji Mohite	Joint Managing Director
Mr. Abhay Shamrao Bhide	Wholetime/Executive Director
Independent Directors	
Mr. Nikhil Vijay Nawandhar	Non-Executive Independent Director
Mr. Bhushan Madhukar Deshpande	Non-Executive Independent Director
Mr. Annasaheb Dhondiba More	Non-Executive Independent Director

Brief Profile of the Directors –

- Mr. Shivaji R. Mohite** (DIN 00425441) aged 54 years; Promoter, Chairman & Managing Director of the Company. He is Bachelor of Commerce and has more than 25 years experience in administration and management.
- Mrs. Monika S. Mohite** (DIN 00425614) aged 47 years; Promoter & Joint Managing Director of the Company. She has educational qualification as M. A. (English Literature) having experience of more than 19 years in administration.

3. **Mr. Abhay S. Bhide** (DIN 05307473) aged 49 years; Wholetime Director of the Company. He has educational qualification as B. Tech and he has more than 24 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.
He is also a director, retires by rotation at the forthcoming Annual General Meeting of the Company pursuant to the provisions of Section 152 of the Act and being eligible, offers himself for re-appointment.
4. **Mr. Nikhil Vijay Nawandhar** (DIN 01291811), aged 38 years; Non-Executive & Independent Director of the Company and he has been Practicing Chartered Accountant, Sangli, since 2006. He has wide experience of Taxation and Audit.
5. **Mr. Bhushan Madhukar Deshpande** (DIN 08861720), aged 54 years; Non-Executive & Independent Director of the Company and he completed his education i.e. Diploma in Pharmacy in 1988 and since 1989 has been running his Business. Presently he is serving as Chairman of Pune Cricket Association.
6. **Mr. Annasaheb Dhondiba More** (DIN 08861721) aged 65 years; Non-Executive & Independent Director of the company and he had completed his education in 1979 and then after worked as an engineer in Irrigation Department Government of Maharashtra.

Inter-se Relationship among Directors –

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

Directors with Materially Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:

Except for drawing remuneration by the Managing Director and the Whole Time Director none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Managing Directors are from promoter group and Company has Subsidiary which also forms part of same promoter group. The related party transactions with Subsidiary Company in detail are given in **Annexure II** to Directors' Report and Note to the Financial Statement forming a part of the Annual Report.

In the preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

Number of Equity Shares held by Directors during the Financial Year 2021-22:

	Name of the Director	No of Equity shares hold during the year
1	Mr. Shivaji Ramchandra Mohite	91,76,324 Equity Shares of ₹10/- each (45.6540%)
2	Mrs. Monika Shivaji Mohite	46,56,339 Equity Shares of ₹10/- each (23.1662%)
3	Mr. Abhay Shamrao Bhide	NIL
4	Mr. Nikhil Vijay Nawandhar Director	17,592 Equity Shares of ₹10/- each (0.0875%)
5	Mr. Bhushan Madhukar Deshpande	NIL
6	Mr. Annasaheb Dhondiba More	NIL

A skill matrix setting out the core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business (es) and sector(s) for it to function effectively and those actually available with the Board are stated below:

- a) Knowledge and insight of Company's businesses of textile manufacturing and hydroelectric power, strategic plans, major risks/threats and potential opportunities and knowledge of the industry segments in which the Company operates.
- b) Behavioral Skills comprising of, interalia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment and maintenance of confidentiality, sales and marketing, administration, and decision making.
- c) Financial and Management skills.
- d) Technical and professional skills
- e) Knowledge of legal regulations to the extent apply and extend to the Company.

The details of Skills / Expertise /Competence possessed by Directors are given below:

Sr. No	Name of Directors	Skill/Expertise/Competence
1	Mr. Shivaji Ramchandra Mohite	Industry & Market Expertise, People & Talent Understanding, Management Skill, Finance & Risk Expertise
2	Mrs. Monika Shivaji Mohite	Strategy And Business, Industry & Market Expertise, People & Talent Understanding, Management Skill ,
3	Mr. Abhay Shamrao Bhide	Strategy And Business, Industry & Market Expertise, People & Talent Understanding, Technical And Professional Expertise, Risk Expertise
4	Mr. Nikhil Vijay Nawandhar	Financial & Professional Expertise, Accounting & Audit Expertise, Governance And Legal.
5	Mr. Bhushan Madhukar Deshpande	Administration and Management
6	Mr. Annasaheb Dhondiba More	Administration and Management

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 7 Board Meetings were held i.e. on 24-05-2021, 30-06-2021, 14-08-2021, 27-08-2021, 13-11-2021, 14-02-2022 and 30-03-2022. 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 Board Meetings were held in compliance with requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 except in case of Meeting held on 14th August, 2021 the prior intimation to the recognised stock exchange was with delay of 1 day about the Meeting of the Board of Directors for consideration of Financial Results for quarter ended on 30th June, 2021. The violation was due to inadvertence and not intentional.

The attendance of the Board of Directors at the Meetings held during the year, number of other Directorships & Memberships of Committees as on 31st March, 2022 is as follows:

Name of Director & Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships including the Company	No. of outside Committee position(s) held including the company	
				Member	Chairman
Mr. Shivaji R. Mohite (Managing Director)	07	Yes	19	02	2
Mrs. Monika S . Mohite (Joint Managing Director)	07	Yes	20	-	-
Mr. Abhay S. Bhide (Wholetime Director)	07	Yes	01	04	-
Mr. Nikhil V. Nawandhar (Non Executive & Independent Director)	07	Yes	03	05	03
Mr. Bhushan M. Deshpande (Non-Executive Independent Director)	07	Yes	02	02	-
Mr. Annasaheb D. More (Non-Executive Independent Director)	07	Yes	01	03	-

The Number of Directorships, Committee Memberships and Committee Chairmanships are mentioned by considering data as on last date of their respective Directorship in the Company.

The Directorship held above is including Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies & Private Limited Companies. And also above Directorship includes Directorship in only One Public and only One Listed Company.

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 13th November, 2021 and 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 –

All Independent Directors of the Company are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board of Directors. Three Independent directors were appointed during year under consideration and they were introduced about their role, responsibilities and also of compliances required under the Companies Act, SEBI regulations etc. The details of familiarization is disclosed on website of the Company (www.mohite.com/InvestorsRelations/CorporateGovernance)

Independent Directors has given declaration of Independence and all they fulfill the criteria under Section 149(6) of the Companies Act, 2013. 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 Stakeholders Relationship Committee, the Risk Management Committee and the 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 the 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.
- Review of loan utilization and/ or advances from, investment by holding in subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

(b) **Composition -**

The Composition of Committee remains unchanged during the year under consideration. It consists of Four Members out of which Three are Non-Executive Independent Directors and One is Executive Director. The Committee met 6 times during the year i.e. on 24-05-2021, 30-06-2021, 14-08-2021, 27-08-2021, 13-11-2021 and 14-02-2022. The Attendance of Members at the Meeting and Composition of Committee is as follows:

Name of Member	Status	No. of Meetings attended
Mr. Nikhil V. Nawandhar (Non-Executive Independent Director)	Chairman	6
Mr. Bhushan M. Deshpande (Non-Executive Independent Director)	Member	6
Mr. Annasaheb D. More (Non-Executive Independent Director)	Member	6
Mr. Abhay S. Bhide (Executive Director)	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. The Committee Meetings were held in compliance with requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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 & 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) Composition -

The Composition of Committee remains unchanged during the year under consideration .The Committee met 4 times during the year on 24-05-2021, 14-08-2021, 13-11-2021 and 14-02-2022. The Composition and Attendance of Members at the Meetings is as follows :

Name of Member	Status	No. of Meetings attended
Mr. Nikhil V. Nawandhar (Non-Executive Independent Director)	Chairman	4
Mr. Bhushan M. Deshpande (Non-Executive Independent Director)	Member	4
Mr. Annasaheb D. More (Non-Executive Independent Director)	Member	4

(c) Remuneration of Directors and Evaluation Criteria -

Relevant content of Remuneration Policy of the Company are given below

1. Qualifications for Appointment of Directors (including Independent Directors)

- Persons of eminence, standing & knowledge with significant achievements in business, professions and/or public service;
- Their financial or business literacy/skills;
- Their textile/hydro power industry experience;
- Other appropriate qualification/experience to support /meet the objectives of the Company;
- As per the applicable provisions of Companies Act, 2013, Rules made thereunder and as per provisions of SEBI (LODR) Regulations, 2015.

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

2. Positive Attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- 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;
- 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;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- 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) Regulations, 2015 as amended from time to time.

3. Independence Review Procedures

a) 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) Regulations, 2015

b) 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) Regulations, 2015

c) 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.

4) Criteria for Appointment of KMP/Senior Management -

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

5) 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) Regulations, 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.

6) 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.

7) 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.

8) 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.

9) 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 R. Mohite	-	-	-	-	-
Mrs. Monika S. Mohite	-	-	-	-	-
Mr. Abhay S. Bhide	28.80	-	-	-	28.80
Mr. Nikhil V. Nawandhar	-	-	-	-	-
Mr. Bhushan M. Deshpande	-	-	-	-	-
Mr. Annasaheb D. More	-	-	-	-	-

(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.
- To approve or authorise transmission/consolidation/sub-division/dematerialisation or rematerialisation of equity shares of the Company;
- Resolving the grievances of the shareholders including complaints related to transfer /transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

(b) Composition

The Composition of Committee remains unchanged during year under consideration. The Stakeholders' Relationship Committee presently comprises of Two Non-Executive Independent Directors and One Executive Director. The Committee met 4 times during the year on 24-05-2021, 14-08-2021, 13-11-2021 and 14-02-2022. The Composition and Attendance of Members at the Meetings is as follows.

Name of Member	Status	No. of Meetings attended
Mr. Nikhil V. Nawandhar (Non-Executive Independent Director)	Chairman	4
Mr. Annasaheb D. More (Non-Executive Independent Director)	Member	4
Mr. Abhay S. Bhide (Executive Director)	Member	4

(c) Compliance Officer

Manmay Kiran Kalyankar
Company Secretary & Compliance Officer
R. S. 347, Ambapwadi Phata, P. B. No. 1, Off N. H. 4, Vadgaon,
Tal-Hatkanangale, Dist-Kolhapur 416112 Maharashtra - MH
Phone +91 9623570707, 9922370707

(d) Investors Complaints

During the year, no complaints were received from the investors and there were no complaints pending at end of the year. There were no complaints to be resolved at end of the year.

(iv) Risk Management Committee:

The Composition of Committee remains unchanged during year under consideration. The Risk Management Committee presently comprises of Two Executive Directors and One Non-Executive Independent Director. The Committee met 4 times during the year on 24-05-2021, 14-08-2021, 13-11-2021 and 14-02-2022. The Composition and Attendance of Members at the Meetings is as follows.

Name of Member	Status	No. of Meetings attended
Mr. Shivaji R. Mohite (Executive Director)	Chairman	4
Mr. Abhay S. Bhide (Executive Director)	Member	4
Mr. Nikhil V Nawandhar (Non-Executive Independent Director)	Member	4

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 Committee remains unchanged during year under consideration. The Corporate Social Responsibility Committee presently comprises of Two Executive Directors and One Non-Executive Independent Director. The Composition and Attendance of Members at the Meetings is as follows.

Name of Member	Status	No. of Meetings attended
Mr. Shivaji R. Mohite (Executive Director)	Chairman	1
Mr. Abhay S. Bhide (Executive Director)	Member	1
Mr. Nikhil V. Nawandhar (Non-Executive Independent Director)	Member	1

During the year, One Meeting was held on 27-08-2021.

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

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

IV. 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, and 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 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. As per Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm and declare that the Boards Members and Senior Management have affirmed compliance with the Code of Conduct.		
Vadgaon, Kolhapur 30 th August, 2022	Shivaji Mohite Managing Director	Abhay Bhide Wholetime 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
2020-2021	24 th September, 2021	11.00 a.m.
2019-2020	24 th October, 2020	11.00 a.m.
2018-2019	30 th September, 2019	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 24th September, 2021

- i) the divestment by way of sale, transfer or otherwise dispose-off in one or more tranches, the entire investments held in M/s. Solitaire Constructions Private Limited, a subsidiary of the Company.

Annual General Meeting held on 24th October 2020

- i) approval of remuneration to be paid to Mr. Abhay S Bhide, Wholetime Director. of the Company, for his remaining term of appointment as Wholetime Director.

Annual General Meeting held on 30th September, 2019

- 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.
iii) to seek approval for Material Related Party Transactions to be entered into with M/s. Solitaire Constructions Private Limited, a subsidiary of the Company.

No Extra-ordinary General Meetings were held during the last 3 (Three) Financial Years

No Special Resolution was passed through Postal Ballot in last 3 (Three) Financial Years

(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/InvestorsRelations/CorporateGovernance)
- (b) Details of compliance with mandatory requirements:
During the Financial Year under review, in the case of Meeting held on 14th August, 2021 for consideration of Financial Results for quarter ended on 30th June, 2021, the prior intimation to the recognised stock exchange was submitted with a delay of 1 day. The violation was due to inadvertence and not intentional.
Details of the violation are commented in the Directors' Report, Other than this violation there were no instances of non-compliance of any matter related to the capital markets, by the Company, the 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 were discussed in the respective Annual Reports.
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/InvestorsRelations/CorporateGovernance)
- (d) Disclosure of Accounting Treatment:
In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- (e) CEO / CFO Certification:
As required under Regulation 17(8) of the Listing Regulations, a Certificate from Mr. Shivaji Mohite, Managing Director of the Company and Mr. 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.
- (f) Public, Rights and Other Issues:
There were no Public, Rights and Other Issues during the Financial Year 2021-22
- (g) Compliance Certificate on Corporate Governance:
As per Regulation 34 of the Listing Regulations, the Certificate issued by M/s Prashant Hirawdekar & Associates, Chartered Accountant, Kolhapur regarding compliance with the conditions of Corporate Governance for the Financial Year 2021-22 is annexed to this Corporate Governance Report.
- (h) 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 Financial Express (English Newspapers) and other local language newspaper like Lokmat (Marathi). The results are simultaneously posted on the website of the Company at (www.mohite.com/InvestorsRelations/Financials/AnnualReports.) Also the Company's Website contains updated information as to financial results, public announcement, shareholding patterns, Annual Reports etc. The Company has also registered with SCORES (SEBI Complaints Redressal System).
- (i) The policy for determining 'material' subsidiaries' is disclosed on website of the company (www.mohite.com/InvestorsRelations/CorporateGovernance)
- (j) The policy dealing with related party transactions is disclosed on website of the company (www.mohite.com/InvestorsRelations/CorporateGovernance)
- (k) Management Discussion & Analysis forms integral part of this Annual Report.

(l) Compliance as to requirement of Corporate Governance Report

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.

(m) The discretionary requirements as specified in Part E of Schedule II-

No any discretionary requirement is complied with by the Company during year under consideration. The Company's Financial Statement for the year ended on 31st March, 2022 does not contain any modified opinion.

V. GENERAL SHAREHOLDERS' INFORMATION

(i) **Annual General Meeting:**

The Annual General Meeting of the Company will be convened on Friday, 30th September, 2022 at 11.00 a.m. at the registered office of the Company located at 'R.S. No.347, Ambapwadi Phata, Off. NH-4, P.B. No.1,Vdgaon, Tal. Hatkanangale, Dist. Kolhapur – 416112.

(ii) **Financial Calendar:**

Financial Year: The Company follows the period of 01st April to 31st March, as the Financial Year.

	Event	Period
i)	Quarterly Financial Results June 30 th , 2022	30 th August 2022
ii)	Annual General Meeting	30 th September, 2022
iii)	Quarterly Financial Results September 30 th , 2022	Second Week of November, 2022
iv)	Quarterly Financial Results December 31 st , 2022	Second Week of February, 2023
v)	Yearly Financial Results March 2022-2023	Fourth Week of May, 2023

(iii) **Book Closure:**

The Register of member will remain closed from the Friday 23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive)

(iv) **Listing of Equity Shares on Stock Exchange:**

The Equity Shares of the Company are listed on the BSE Ltd. The Company has paid the Annual Listing Fees for the year 2022-23 to the BSE Ltd. The Company has paid Annual Custodial Fees for the year 2022-2023 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of beneficial accounts maintained by them on 31st March, 2022.

(v) **Stock Code:**

BSE – 532140

ISIN No. INE154B01015

(vi) **Corporate Identification Number (CIN) of the Company:**

L40108MH1990PLC058774

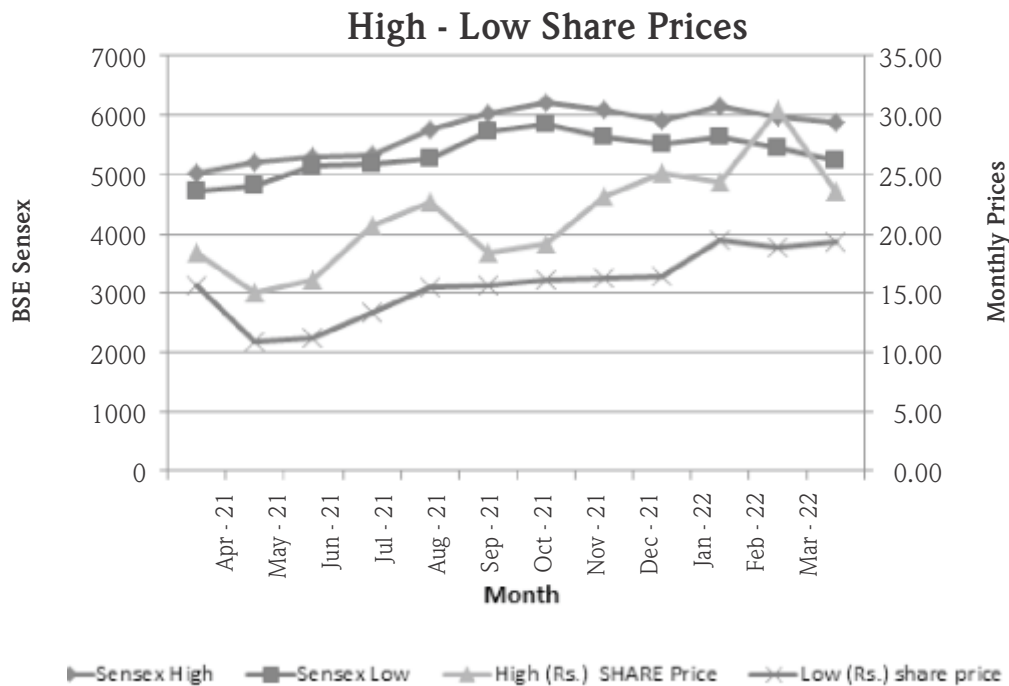
(vii) **Stock Market Price Data for the Financial Year 2021-22:**

The Opening/Closing, High/Low Market Price of the Shares during the Financial Year 2021-22 at the BSE Ltd is given as below

Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	Volume(No. of Shares)
Apr-21	16.90	18.40	15.70	15.70	704
May-21	15.00	15.00	10.85	10.85	19856
Jun-21	11.17	16.17	11.17	14.00	146904
Jul-21	14.70	20.72	13.35	18.30	181250
Aug-21	18.35	22.70	15.55	16.70	100646
Sep-21	16.70	18.35	15.65	17.50	38628
Oct-21	18.25	19.10	16.15	17.00	23874
Nov-21	16.30	23.15	16.30	18.65	66512
Dec-21	17.80	25.10	16.45	22.70	125743
Jan-22	23.75	24.40	19.45	22.70	101084
Feb-22	23.75	30.45	18.90	20.10	251680
Mar-22	20.10	23.55	19.25	21.90	63971

vi) Company's Share Performance compared to BSE Sensex for F. Y. 2021-22

Month	BSE Sensex		Share Price	
	High	Low	High (₹)	Low (₹)
Apr-21	50375.77	47204.5	18.40	15.70
May-21	52013.22	48028.07	15.00	10.85
Jun-21	53126.73	51450.58	16.17	11.17
Jul-21	53290.81	51802.73	20.72	13.35
Aug-21	57625.26	52804.08	22.70	15.55
Sep-21	60412.32	57263.9	18.35	15.65
Oct-21	62245.43	58551.14	19.10	16.15
Nov-21	61036.56	56382.93	23.15	16.30
Dec-21	59203.37	55132.68	25.10	16.45
Jan-22	61475.15	56409.63	24.40	19.45
Feb-22	59618.51	54383.2	30.45	18.90
Mar-22	58890.92	52260.82	23.55	19.25



(ix) 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 Tel. No. 022-49186270 (for Investor) 022-49186000
Fax No. - 022-25946969, 49186060 Email - rnt.helpdesk@linkintime.co.in

(x) Share Transfer System:

As per notification issued by the Securities and Exchange Board of India (SEBI), the trading in Company's equity shares on the stock exchanges is permitted only in dematerialised form for all classes of investors. All transactions in connection with transfer, transmission, etc. during the year under review were processed by the Registrar and Share Transfer Agents of the Company to expedite the process of share transfer, the powers for processing of share transfer have been delegated to the Registrar and Share Transfer Agent of the Company.

The Company obtains from a Company Secretary in Practice Half-Yearly Certificate of Compliance with the Share Transfer Formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchanges.

Distribution of Shareholding as on 31st March, 2022

Sr. No.	Shares Range	Shareholders		Shareholding	
		Number	%	Number	%
1	Up To 500	1090	74.4027	160820	0.8001
2	501 To 1000	151	10.3072	123244	0.6132
3	1001 To 2000	80	5.4608	126161	0.6277
4	2001 To 3000	34	2.3208	82210	0.4090
5	3001 To 4000	24	1.6382	87425	0.4350
6	4001 To 5000	23	1.5700	110589	0.5502
7	5001 To 10000	20	1.3652	137897	0.6861
8	10001 & Above	43	2.9352	19271354	95.8788
	Total	1465	100.0000	20099700	100.0000

(xi) Categories of Shareholders as on 31st March, 2022

Sr. No.	Category	No of Shares held	% as to Total Issued & Paid up Shares
1	Directors and Promoters	13832663	68.8202
2	Hindu Undivided Family	606187	3.0159
3	Non Resident Indians	16373	0.0815
4	Other Bodies Corporate	2277100	20.5943
5	Public	1291296	6.6833
6	Relatives of Director	159710	0.7946
7	Trusts	2050	0.0102
	Total	20099700	100

(xii) Dematerialization of shares:

As on 31st March, 2022, 90.48% of the Company's Total Paid-up Capital representing 18185379 shares was held in dematerialized form and the balance 9.52% representing 1914321 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, 2022.

(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-416112.
- 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 towards -

a) RTA - 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

b) Company Secretary & 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 – +91 9623570707, 9922370707 email- cs@mohite.com

(xvii) Disclosure With Respect To Unclaimed Suspense Account

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has to transfer the Unclaimed Equity Shares which were issued in physical form time to time to the 'Unclaimed Securities Suspense Account'. During year under consideration the company has sent 3 reminders to Unclaimed Shareholders and claims were received from those shareholders. Hence during year under consideration company has complied with procedural requirement , and as claims are made by those shareholders there are no unclaimed shares with the company.

(xviii) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

(₹ in lakhs)

Sr. No	Particulars	Financial year 2021-22
1.	Statutory Audit	₹ 70,000/-
2.	Tax Audit	₹ 10,000/-
3	Other expenses reimbursed	-

(xix) Certificate from Practicing Company Secretary:

A certificate from Practicing Company Secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is also annexed herewith.

(xx) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2021-22

(xxi) Recommendation by Committee:

The Board has accepted all recommendations made by its committees during the financial year ended on 31st March, 2022.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

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 31st March 2022, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for period 01st April , 2021 to 31st March 2022.

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, Kolhapur.

Place : Kolhapur
Date : 30th August, 2022

Prashant Subhash Hirawdekar
Proprietor
M. No. 133498

COMPLIANCE CERTIFICATE BY CEO / CFO

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2022)

The Board of Directors,
Mohite Industries Limited
Vadgaon, Kolhapur

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c. There are no transactions entered in to by the Company during the year ended 31st March 2022 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the Financial Year 2021-22;
- f. That there have been no significant changes in the accounting policies during the Financial Year 2021-22.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place : Vadgaon, Kolhapur
Date : 30th August, 2022

Shivaji Mohite
Managing Director

Abhay Bhide
Wholetime Director

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Mohite Industries Limited

Vadgaon, Kolhapur-416112

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Mohite Industries Limited having CIN L40108MH1990PLC058774 and having registered office at R.S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal-Hatkanangale, Dist. -Kolhapur – 416112 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) Status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Shivaji Ramchandra Mohite	00425441	14/09/2001
2	Mrs. Monika Shivaji Mohite	00425614	27/06/2008
3	Mr. Abhay Shamrao Bhide	05307473	01/10/2012
4	Mr. Nikhil Vijay Nawandhar	01291811	24/10/2020
5	Mr. Bhushan Madhukar Deshpande	08861720	24/10/2020
6	Mr. Annasaheb Dhondiba More	08861721	24/10/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

Place : Kolhapur

Date : 30th August, 2022

Dilip Pange

Practicing Company Secretary
FCS No. 6423 CP No. 2516

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mohite Industries Limited presents the analysis of business performance of the Company for the year 2021-22 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 depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

1. INDUSTRY STRUCTURE & DEVELOPMENTS

The Company entered the Financial Year 2021-22 with hopes from positive market condition which helped the company to increase business and profitability as well.

As the company is producing special quality yarn i.e. Compact and Slub yarn, it could fetch a good price for these quality of yarn during the year under report.

2. OPPORTUNITIES AND THREATS

Although the badly affected industrial health due to Covid-19 Pandemic in the previous year, the management can see opportunity to further stand firmly in the market as regards price of yarn since other mills are not yet able to start in a full fledge manner which reduced the competition. The main threat to face by the management is rapid increase in cotton price in the start of the year 2022-23. To cope with this situation, the management has to keep its grip on the market and try to fetch high price as far as possible.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Segment-wise performance is given in Note No.1(II)(13) to Financial Statements.

4. MANAGEMENT PERCEPTION OF RISKS & CONCERNS

After coming out of drastic situation on account of Covid-19 Pandemic and later increase in cotton prices, the market is gradually coming back on the feet. The yarn price is also increasing. Hence taking into account this situation, the management see no risk and concerns in continuing the mill operation.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has laid down processes and control framework, which enable implementation of appropriate internal financial controls across the company. It encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and are operating effectively, on an ongoing basis.

The management has appointed a reputed firm of chartered accountants to carry out internal audits/ reviews on a periodic basis. The internal auditors directly present their report to the Audit Committee for its consideration. The Audit Committee reviews important issues raised by the Internal and Statutory Auditors and the status of rectification measures, regularly. For the Financial Year 2021-22, your Company has got its internal financial controls over financial reporting evaluated and the internal financial controls were adequate and operating effectively.

6. HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS :

The Company would like to place on record, sincere appreciation for the contribution and support of all its employees towards the performance of the Company. Your Company is happy to have a management team comprising of professionals and experienced one. There have been no material developments in Human Resources during the Financial Year 2021-22. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

7. FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS :

- a) Production of our Company of 100% cotton yarn was 4596.01 MT during the year 2021-22 as against production of 2468.53 MT during the year 2020-21. Sale of Cotton Yarn & Fabric was ₹ 12,159.13 Lakhs during the year 2021-22 as compared to sales of ₹ 5,564.98 Lakhs during the year 2020-21. Sale of Cotton Waste was ₹ 143.72 Lakhs during the year 2021-22 as compared to sale of ₹ 45.04 Lakhs during the year 2020-21.
- b) Job work Income of 100 % cotton yarn & other was Rs. 85.41 Lakhs during the year 2021-22 as against Job Work Income of ₹ 109.15 Lakhs during the year 2020-21.
- c) Generation of Hydro Power was 2,48,05,788 KWH units during the year 2021-22 and transmitted to Textile Division (Intersegment) NIL KWH as against Generation. 2,48,05,788 KWH Units Sale to MSEDCL during the year 2021-22 against units sale of 2,37,79,682 KWH Units for the year 2020-21.
- d) Production of Yarn during the year 2021-22 was increased by 46.29 % and Sales of Yarn and Fabric during the year 2021-22 were increased by 51.27 % as compared to previous year.
- e) The Direct Export & Merchant Export of Yarn was ₹ NIL during the year 2021-22 as compared to Direct Export & Merchant Export of Yarn and Fabric of Rs. NIL during the year 2020-21.

f) **RAW MATERIAL**

Total raw material (Cotton + Yarn + Waste) cost for the year 2021-22 was ₹ 8,098.80 Lakhs compared to ₹ 3,465.03 Lakhs for the previous year. Cost of material consumed to sales ratio (Cotton + Yarn + Waste) for the period ended 31.03.2022 is 65.37% as compared to 62.99 % for the previous year.

g) **POWER AND FUEL**

The cost of power was ₹ 1,664.70 Lakhs for the year 2021-22 as compared to ₹ 910.31 Lakhs for the year 2020-21. Cost of power is ₹ 35.77 per kg of the production for the year 2021-22 as compared to power cost of ₹ 36.88 per kg of production for the previous year.

h) **SALARY AND WAGES (EMPLOYEES BENEFIT COSTS)**

The salary and wages & other employee benefits cost was ₹ 1,105.02 Lakhs for the year 2021-22 as compared to ₹ 737.67 Lakhs for the year 2020-21. The Company has taken step to fully provide for the gratuity liability.

i) **INTEREST AND FINANCE COST**

The interest and finance cost was ₹ 828.00 Lakhs for the year 2021-22 compared to ₹ 806.78 Lakhs for the year 2020-21.

j) **PROFITABILITY**

The Company earned Profit before Depreciation, Interest and Tax of ₹ 1,691.96 Lakhs in the current year as against ₹ 1,405.84 Lakhs in the previous year. The Company earned Profit before Depreciation and Tax of ₹ 863.95 Lakhs in the current year as compared to ₹ 599.06 Lakhs in the previous year.

The Company earned Profit before Tax (after interest and depreciation) of ₹ 388.86 Lakhs and Profit after Tax of ₹ 364.99 Lakhs for the current financial year under review as against ₹ 75.15 Lakhs and ₹ 97.12 Lakhs respectively, for the previous financial year.

k) **RESOURCE MOBILISATION**

The Gross Fixed Assets (excluding capital work in progress) as at 31st March, 2022 were ₹19,467.41 Lakhs as compared to ₹19,388.65 Lakhs in the previous year. During the year, the Company had purchased fixed assets amounting to ₹ 78.76 Lakhs.

Ratios	2021-22	2020-21	Variation
Operating Profit Margin (%)	27.38	38.78	(11.40)
Net Profit Margin (%)	2.63	1.43	1.20
Current Ratio	3.52	3.16	0.36
Debt Equity Ratio	0.43	0.81	(0.38)
Interest Coverage Ratio	1.47	1.09	0.38
Debtors Turnover	3.18	1.64	1.54
Inventory Turnover	3.59	1.65	1.94

The major changes in the ratios are due to Covid-19 Pandemic lock-down restrictions and temporary closure of the factory in the previous year.

m) **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

Ratio	2021-22	2020-21
Return on Net Worth Ratio %	3.65%	1.06%

The change in Return on Net Worth compared to the previous financial year is due to increase in business and profitability.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Place : Vadgaon, Kolhapur

Date : 30th August, 2022

SHIVAJI MOHITE
MANAGING DIRECTOR
DIN 00425441

MONIKA MOHITE
JOINT MANAGING DIRECTOR
DIN 00425614

INDEPENDENT AUDITORS' REPORT

To the Members of
Mohite Industries Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Mohite Industries Limited** ("the Company"), which comprise the Standalone balance sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the **Auditor's Responsibilities for the Audit of the Standalone Financial Statements** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition – The revenue is recognized as per Ind AS 18 – Revenue Recognition The Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.

Pending Litigation and Claim – There are not pending litigation or claim against the company during the audit period.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. No litigations are pending against the company therefore there is no impact of any litigation on Standalone Financial Statement as at 31st March, 2022;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the “Annexure B” a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant Subhash Hirawdekar

Proprietor
Membership No. 133498
UDIN – 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements

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

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a regular programme of physical verification of its Property Plant and Equipment, by which all Property, Plant and Equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified all Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and 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 the immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory, except inventory in transit, at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (iii) (a) The Company has granted unsecured loans to M/s. Chirag Sanditext Pvt Ltd, companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to other body corporate, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. In our opinion, the rate of interest and other terms and conditions on which the unsecured loans have been granted to companies listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of grant of loans, making investments, providing guarantees and securities, as applicable.
- (b) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand. The borrowers have been regular in the payment of interest.
- (c) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand and there is no amount overdue for more than ninety days in respect of such loans.
- (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, in respect of grant of loans, making investments, providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of directives issued by the Reserve Bank of India or under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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, Employees' State Insurance, Duty of Customs, Goods and Service Tax, Income Tax, Cess, Professional Tax and other material Statutory Dues have been regularly deposited during the year with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Duty of Customs, Goods and Service Tax, Income Tax, Cess, Professional Tax and other material Statutory Dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Service Tax, Duty of Custom, Goods and Service Tax, Duty of Excise, Value Added Tax and Cess.
- (viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company did not have any loans or borrowings during the year from debenture holders or government.

- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company. In our opinion and as per information given by management term loans were applied for the purpose for which those were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 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, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498
UDIN – 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

We have audited the internal financial controls with reference to Financial Statements of Mohite Industries Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498
UDIN – 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

MOHITE INDUSTRIES LTD
Standalone Balance Sheet as at 31st March, 2022

(Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
A	ASSETS -			
1	Non-Current Assets			
(a)	Property Plant and Equipments	2(a)	608,729,363	648,362,808
(b)	Capital Work-in-Progress	2(b)	-	-
(c)	Financial Assets :			
(i)	Investments	3(a)	24,760,100	24,760,100
(ii)	Loans- Security Deposit	3(b)	3,298,837	3,251,929
	Total Non-Current Assets		636,788,300	676,374,837
2	Current Assets			
(a)	Inventories	4	354,011,000	417,771,000
(b)	Financial Assets :			
(i)	Trade Receivables	5	456,739,399	414,205,507
(ii)	Cash and Cash equivalents	6	278,818	281,462
(iii)	Bank Balance other than (ii)above	6	16,516,644	15,161,498
(iv)	Loans & Advances	7	323,210,240	224,460,669
	Total Current Assets		1,150,756,101	1,071,880,136
	Total Assets		1,787,544,401	1,748,254,973
B	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Equity Share Capital	8	200,997,000	200,997,000
(b)	Other Equity	9	800,284,046	712,535,470
	Total Equity		1,001,281,046	913,532,470
	Liabilities			
2	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Long-Term borrowings	10	435,274,288	473,808,985
(b)	Deferred Tax Liabilities (Net)	11	24,173,405	26,885,888
	Total Non- Current Liabilities		459,447,693	500,694,873
3	Current Liabilities			
(a)	Financial Liabilities			
(i)	Short-Term Borrowings	12	211,265,502	196,852,262
(ii)	Trade Payables	13		
	a) Due to Medium & Small Enterprises		-	7,295,469
	b) Due to other than Medium & Small Enterprises		13,092,489	14,859,617
(iii)	Other Financial Liabilities	14	85,247,204	90,842,717
(b)	Other Current Liabilities	15	17,210,467	24,177,565
(c)	Provisions		-	-
	Total Current Liabilities		326,815,662	334,027,630
	Total Equity and Liabilities		1,787,544,401	1,748,254,973
	Significant Accounting Policies and Notes to Accounts	1	-	-

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** • **Monika Mohite**
MD DIN 00425441 Jt. MD DIN 00425614

• **Abhay Bhide** • **Manmay Kalyankar** • **Priyanka Patil**
Director & CEO Company Secretary CFO
DIN 05307473

MOHITE INDUSTRIES LTD
Standalone Profit & Loss for the year ended on 31st March, 2022

(Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
1	Income			
	Net Revenue From Operations	16	1,329,367,645	647,797,912
	Other Operating Revenue	17	56,755,449	31,137,975
	Other Income	18	738,440	339,945
	Total Revenue :		1,386,861,534	679,275,832
2	Expenses			
	Cost of Material Consumed	19	849,379,663	365,639,701
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	20	62,998,000	(11,377,000)
	Employee Benefit Expense	21	110,501,772	73,767,008
	Finance Costs	22	82,800,587	80,678,117
	Depreciation and Amortisation Expense	23	47,508,993	52,390,642
	Operating and Other Expenses	24	194,786,425	110,661,824
	Total Expenses :		1,347,975,440	671,760,292
3	Profit Before Exceptional and Extra Ordinary Items and Tax (1-2)		38,886,094	7,515,540
4	Exceptional and Extra Ordinary Items		-	-
5	Profit Before Tax (3-4)		38,886,094	7,515,540
6	Tax Expense			
	(i) Current Tax		5,100,000	780,000
	(ii) Deferred Tax		(2,712,483)	(2,977,200)
7	Profit/(Loss) for the Period from Continuing Operations (5-6)		36,498,577	9,712,740
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)		36,498,577	9,712,740
10	Paid-Up Equity Shares Capital (Face Value of ₹10 each fully paid up)		200,997,000	200,997,000
11	Earning Per Equity Share (EPS) (Face Value of ₹10 each)			
	(i) Basic (in ₹) (not annualised)		1.82	0.48
	(ii) Diluted (in ₹) (not annualised)		1.82	0.48

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** MD DIN 00425441
• **Monika Mohite** Jt. MD DIN 00425614

• **Abhay Bhide** Director & CEO DIN 05307473
• **Manmay Kalyankar** Company Secretary
• **Priyanka Patil** CFO

MOHITE INDUSTRIES LTD
Standalone Cash Flow Statement for the year ended on 31st March, 2022 (Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
A.	Cash Flow From Operating Activities			
	Net Profit Before Tax		38,886,094	7,515,540
	Adjustments for :			
	Depreciation		47,508,993	52,390,642
	Interest & Finance Charges		82,800,587	80,338,172
	Extraordinary Items		51,250,000	
	Profit on Sale of Land		-	
	Dividend Received		-	
	Operating Profit Before Working Capital Changes		220,445,674	140,244,354
	Adjustments for :			
	(Increase) / Decrease in :			
	Trade & Other Receivables		(141,330,371)	(14,983,878)
	Inventories		63,760,000	(11,157,250)
	Increase / (Decrease) in :			
	Trade Payables & Other Liabilities		(24,337,691)	10,920,494
	Cash Generation From Operations		118,537,612	125,023,720
	Less: Taxes Paid		(2,387,517)	2,197,200
	Net Cash Flow From Operating Activities		116,150,095	127,220,920
B.	Cash Flow From Investing Activities			
	Purchase of Fixed Assets		(7,875,549)	(2,295,273)
	Investment in Shares		-	-
	Proceeds From Sale of Fixed Assets		-	-
	Dividend Received		-	-
	Net Cash Flow From Investing Activities Before Extraordinary Items		(7,875,549)	(2,295,273)
	Less: Extraordinary Items		-	-
	Net Cash flow from Investing Activities after extraordinary items		(7,875,549)	(2,295,273)
C.	Cash flow from Financing Activities			
	Proceeds from Long Term Borrowings (Net)		(29,451,255)	(68,616,778)
	Proceeds from Short Term Borrowings (Net)		14,413,240	29,783,062
	Proceeds from Unsecured Borrowings		(9,083,442)	2,172,054
	Interest & Finance Charges		(82,800,587)	(80,338,172)
	Net Cash Flow From Financing Activities		(106,922,044)	(116,999,834)
	Net Increase / (Decrease) in Cash & Cash Equivalents		1,352,502	7,925,813
	Cash & Bank Balances as on 31.03.2021		15,442,960	7,517,147
	Cash & Bank Balances as on 31.03.2022		16,795,462	15,442,960

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** MD DIN 00425441
• **Monika Mohite** Jt. MD DIN 00425614

• **Abhay Bhide** Director & CEO DIN 05307473
• **Manmay Kalyankar** Company Secretary
• **Priyanka Patil** CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

NOTE 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, 2022 (including comparatives) are duly adopted by the Board on 30th May, 2022 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 bases 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 equipment 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 Lifetime 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:

i. 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	2021-2022	2020-2021
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	199.63	199.63
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:

Particulars	2021-22	2020-21
Net Profit After Taxation	36,498,577	9,712,740
Average No. of Equity Shares Outstanding	20,099,700	20,099,700
Basic and Diluted Earnings Per Share (EPS) in ₹	1.82	0.48

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

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

13) Segment Reporting:

Segment have been identified on the basis of Accounting Standard on Segment Reporting AS -17

Segment-wise information for the year ended 31st March, 2022.

(₹ in lakhs)

Particulars	2021-22	2020-21
1. Segment Revenue		
a) Textiles	12,963.19	5,921.40
b) Hydro Power	905.41	867.96
Total :	13,868.60	6,789.36
Less : Inter Segment Revenue	-	-
Add : Other/Construction Segment	-	-
Net Sales /Income From Operations :	13,868.60	6,789.36
2. Segment Results - Profit/(Loss) Before Tax & Interest from each Segment		
a) Textiles	683.49	394.94
b) Hydro Power	533.36	483.60
Total :	1,216.85	878.54
Other/Construction Segment	-	-
i) Interest	827.99	803.38
ii) Other Un-allocable Expenditure Net of Un-allocable Income	-	-
Profit Before Tax :	388.86	75.16
3. Segment Assets		
a) Textiles	8,926.01	9,047.13
b) Hydro	8,949.43	8,435.42
c) Unallocable/ Construction	-	-
Total Assets	17,875.44	17,482.55
4. Segment Liabilities		
a) Textiles	7,867.08	8,332.33
b) Hydro	(4.45)	14.89
c) Unallocable/ Construction	-	-
Total Liabilities	7,862.63	8,347.22

14) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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

Name of the Party	Relation	Nature of Transaction	2021-22	2020-21
Mr. Shivaji Ramchandra Mohite	CMD	Remuneration	-	490,667
Mrs. Monika Shivaji Mohite	Jt. MD	Remuneration	-	254,333
Mr. Abhay Shamrao Bhide	Director & CEO	Remuneration	2,880,300	1,520,159

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 Judgement in applying accounting policies and estimation of uncertainty

While preparing the financials 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 Judgement

The following are significant management judgements 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 judgement 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.

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**

Chartered Accountants

Prashant S Hirawdekar

Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur

Date : 30th May, 2022

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

● **Shivaji Mohite**
MD DIN 00425441

● **Monika Mohite**
Jt. MD DIN 00425614

● **Abhay Bhide**
Director & CEO
DIN 05307473

● **Manmay Kalyankar**
Company Secretary

● **Priyanka Patil**
CFO

Note 2 (a)
Property, Plant and Equipment (PPE)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		as at 01.04.2021	Additions	Disposals	as at 31.03.2022	for the year	as at 31.03.2022	as at 31.03.2021
1) TANGIBLE ASSETS								
(a)	Land	4,655,353	-	-	4,655,353	-	-	4,655,353
(b)	Kagal MIDC Land	13,883,400	-	-	13,883,400	-	-	13,883,400
	Flat	32,132,701	-	-	32,132,701	535,545	2,268,412	29,864,289
(c)	Factory Building	355,587,799	-	-	355,587,799	4,372,693	145,639,514	209,948,285
(d)	Plant & Machinery	1,398,621,499	7,675,044	-	1,406,296,543	40,356,974	1,077,217,995	329,078,548
(e)	Electrical Installation	49,005,527	-	-	49,005,527	1,047,786	37,843,453	11,162,074
(f)	Office Equipment	10,189,170	200,504	-	10,389,674	251,711	9,234,405	1,155,270
(g)	Laboratory Equipments (Imported)	10,025,557	-	-	10,025,557	42,019	9,625,274	400,283
(h)	Vehicles	50,696,596	-	-	50,696,596	768,128	43,379,169	7,317,426
(i)	Furniture & Fixtures	10,880,169	-	-	10,880,169	129,995	9,655,191	1,224,978
(j)	D. G. Sets - Imported	3,187,661	-	-	3,187,661	4,142	3,148,203	39,458
(k)	Equipments Below ₹ 5000	-	-	-	-	-	-	-
	TOTAL	1,938,865,431	7,875,548	-	1,946,740,979	47,508,993	1,338,011,616	608,729,363

Note 2 (b)

Capital Work in Progress

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		as at 01.04.2021	Additions	Disposals	as at 31.03.2022	for the year	as at 31.03.2022	as at 31.03.2021
2) CAPITAL WORK IN PROGRESS								
(a)	P & M Capital WIP - Textile	-	-	-	-	-	-	-
(b)	P & M Capital WIP - Hydro	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

Note 2 (a)
Property, Plant and Equipment (PPE)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		as at 01.04.2020	Additions	Disposals	as at 31.03.2021	as at 01.04.2020	for the year	as at 31.03.2021	as at 31.03.2020
1) TANGIBLE ASSETS									
(a)	Land	4,655,353	-	-	4,655,353	-	-	4,655,353	4,655,353
(b)	Kagal MIDC Land	13,883,400	-	-	13,883,400	-	-	13,883,400	13,883,400
	Flat	32,132,701	-	-	32,132,701	1,197,322	1,732,867	30,399,834	30,935,379
(c)	Factory Building	355,587,799	-	-	355,587,799	136,750,977	4,515,845	214,320,977	218,836,822
(d)	Plant & Machinery	1,398,127,224	494,275	-	1,398,621,499	991,907,625	1,036,861,020	361,760,479	406,219,599
(e)	Electrical Installation	47,402,527	1,603,000	-	49,005,527	35,720,344	36,795,667	12,209,860	11,682,184
(f)	Office Equipment	9,991,172	197,998	-	10,189,170	8,701,832	8,982,694	1,206,477	1,289,340
(g)	Laboratory Equipments (Imported)	10,025,557	-	-	10,025,557	9,536,825	9,583,255	442,302	488,732
(h)	Vehicles	50,696,596	-	-	50,696,596	41,762,282	848,760	8,085,554	8,934,313
(i)	Furniture & Fixtures	10,880,169	-	-	10,880,169	9,395,290	9,525,196	1,354,973	1,484,878
(j)	D. G. Sets - Imported	3,187,661	-	-	3,187,661	3,139,484	4,577	43,600	48,177
(k)	Equipments Below ₹ 5000	-	-	-	-	-	-	-	-
	TOTAL	1,936,570,158	2,295,273	-	1,938,865,431	1,238,111,982	52,390,642	648,362,808	698,458,177

Note 2 (b)

Capital Work in Progress									
Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK			
	as at 01.04.2020	Additions	Disposals	as at 31.03.2021	as at 01.04.2020	for the year	as at 31.03.2021	as at 31.03.2020	
2) CAPITAL WORK IN PROGRESS									
(a)	P & M Capital WIP - Textile	-	-	-	-	-	-	-	-
(b)	P & M Capital WIP - Hydro	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No. 3 (a)**(i) Investments**

Investment in Quoted Shares	-	-
Investment in Unquoted Shares		
Share of Parshwanath Co-op Bank Ltd. 7404 Equity Shares of ₹ 25/- each (at cost)	185,100	185,100
Kallappana Awade Ichalkaranji Co. Bank Ltd 1000 Equity Shares of ₹ 500/- each (at cost)	500,000	500,000
Mahalaxmi Co. op. Bank Ltd. 175000 Equity Shares of ₹ 1/- each (at Cost)	175,000	175,000
Rajarambapu Sah. Bank Ltd. 50000 Equity Shares of ₹ 2/- each (at Cost)	500,000	500,000
Solitaire Constructions Pvt Ltd. 2340000 Shares of ₹ 10/- Each (at cost)	23,400,000	23,400,000
TOTAL :	24,760,100	24,760,100

Note No.3 (b)**(ii) Long Term - Security Deposit**

Telephone/ MSEB/ Water Deposit	3,298,837	3,251,929
TOTAL :	3,298,837	3,251,929

Note No. 4**Current Assets -**

(a) Inventories		
(i) Raw Material	140,174,000	140,100,000
(ii) Finished Goods	124,760,000	170,152,000
(iii) Stock in Process	56,870,000	69,137,000
(iv) Stores, Spares & Packing Material	10,333,000	11,169,000
(v) Waste	21,874,000	27,213,000
TOTAL :	354,011,000	417,771,000

Note No. 5**(b) Financial Assets**

(i) Trade Receivables		
a) Below 180 Days	303,094,501	260,723,208
b) Above 180 Days	153,644,898	153,482,299
(ii) Other Debts	-	-
TOTAL :	456,739,399	414,205,507

Note No. 6

(ii) Cash and Cash Equivalents	278,818	281,462
(iii) Bank Balance other than (ii) above		
(i) In Current Account	795,732	345,806
(ii) In Fixed Deposits & Recurring Deposits	15,720,912	14,815,692
TOTAL :	16,516,644	15,161,498
(iii) Other Bank Balance - Dividend Warrant Accounts (Earmarked balances with banks - Dividend Warrant Accounts)	-	-
TOTAL :	16,795,462	15,442,960

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No. 7

(iv) Loans- Short - Term Loans & Advances		
Staff Advance	868,800	1,408,569
Prepaid Expenses/Other Current Assets	5,905,172	7,686,494
Advance Income Tax/TDS/MAT	31,114,027	47,470,776
Advances Recoverable/MVAT/REC/Cenvat/Duty Drawback/PLA	285,322,241	167,894,830
TOTAL :	323,210,240	224,460,669

EQUITY AND LIABILITIES**Note No. 8**

EQUITY		
(a) Equity Share Capital		
Authorised	260,000,000	260,000,000
26000000 Equity Shares of Rs. 10/- each		
Issued, Subscribed & Paid Up	200,997,000	200,997,000
20099700 Equity Shares of Rs. 10/- each fully paid up		
TOTAL :	200,997,000	200,997,000

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 the Shareholder	31.03.2022		31.03.2021	
	%	No. of Shares	%	No. of Shares
Mr. Shivaji Ramchandra Mohite	45.65	9,176,324	45.65	9,176,324
Mrs. Monika Shivaji Mohite	23.17	4,656,339	23.17	4,656,339

- 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

Note No.09

(b) Other Equity		
General Reserve	712,535,470	702,822,730
Add: Receipts of Keyman Insurance Policy	51,250,000	-
Sub Total :	763,785,470	702,822,730
Add : Net Profit for the Current Year	36,498,576	9,712,740
TOTAL :	800,284,046	712,535,470

LIABILITIES**Non Current Liabilities****Note No. 10**

(a) Financial Liabilities :		
(I) Long Term Borrowings		
a) Term Loan from Banks/Financial Institutions	434,545,684	463,996,939
b) Other Loans from Banks	-	-
Sub Total:	434,545,684	463,996,939
Unsecured Loans from Directors	728,604	9,812,046
Sub Total :	728,604	9,812,046
TOTAL :	435,274,288	473,808,985

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.

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
Note No. 11		
(C) Deferred Tax Liabilities (Net)	24,173,405	26,885,888
TOTAL :	24,173,405	26,885,888

Current Liabilities
Note No. 12

Financial Liabilities		
Short Term Borrowings from Banks		
i. Bank of Baroda	211,265,502	196,852,262
TOTAL :	211,265,502	196,852,262

Notes :

Working Capital Facilities are secured by First Charge on Entire Stock of Raw Material, Stock in Process, Finished Goods, Consumables, Stores and Spare, Book Debts (Present & Future).

Note No.13

(iii) Trade Payable		
Due to Mirco & Small Enterprises	-	7,295,469
Due to other than Micro & Small Enterprises	13,092,489	14,859,617
TOTAL :	13,092,489	22,155,086

Note No. 14

(iii) Other Financial Liabilities		
Current Maturities of Long Term Loans	85,247,204	90,842,717
TOTAL :	85,247,204	90,842,717

Note No.15

(b) Other Current Liabilities		
Security Deposit Payable	5,267,611	2,743,338
Provision for Income Tax	5,880,000	13,685,671
Statutory Liabilities	159,924	(24,681)
Provison for Expenses	5,902,932	7,773,237
TOTAL :	17,210,467	24,177,565

Note No.16

Net Revenue From Operations		
Domestic Sales	1,215,608,141	545,163,150
Cotton Waste Sales	14,372,326	4,503,958
Jobwork Income	8,541,450	10,915,500
Fabric Sale (other)	304,664	419,465
Hydro Power Units & REC	90,541,064	86,795,839
TOTAL :	1,329,367,645	647,797,912

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No.17

Other Operating Revenue		
Exchange Gain	-	-
Electricity Charges Refund Received	-	541,131
Electricity Subsidy Received	41,973,548	22,891,014
Other Income	14,781,901	7,705,830
TOTAL :	56,755,449	31,137,975

Note No.18

Other Income		
Income From Non-current Investments		
Interest Received	738,440	339,945
TOTAL :	738,440	339,945

Note No.19

Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	140,100,000	139,405,750
Add : Purchases	809,954,463	347,197,625
Less : Closing Stock	140,174,000	140,100,000
TOTAL :	809,880,463	346,503,375
Packing Material		
Opening Stock	2,432,000	2,970,000
Add : Purchases	14,097,944	6,162,302
Less : Closing Stock	2,157,000	2,432,000
TOTAL :	14,372,944	6,700,302
Stores & Spares Consumed		
Opening Stock	8,737,000	9,113,000
Add : Purchases	24,565,256	12,060,024
Less : Closing Stock	8,176,000	8,737,000
TOTAL :	25,126,256	12,436,024
Total Cost of Material Consumed :	849,379,663	365,639,701

Note No.20

Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade		
Finished Goods	170,152,000	161,182,000
Stock in Process	69,137,000	69,060,000
Waste	27,213,000	24,883,000
Total :	266,502,000	255,125,000
Closing Stock		
Finished Goods	124,760,000	170,152,000
Stock in Process	56,870,000	69,137,000
Waste	21,874,000	27,213,000
Total :	203,504,000	266,502,000
Increase/(Decrease) in Stock :	62,998,000	(11,377,000)

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No.21

Employee Benefits Expense		
Salary, Wages, Stipend & Bonus	103,621,228	69,045,387
Providend Fund & ESI Contribution	5,766,901	3,352,841
Staff /Labour Welfare Expenses	1,113,643	1,368,780
TOTAL :	110,501,772	73,767,008

Note No.22

Cost of Finance		
Interest	81,260,147	79,420,430
Bank Charges & Other Charges	1,540,440	1,257,687
TOTAL :	82,800,587	80,678,117

Note No. 23

Depreciation and Amortization Expense	47,508,993	52,390,642
TOTAL :	47,508,993	52,390,642

Note No. 24

Manufacturing and Other Expenses		
A) Manufacturing Expenses		
Power & Fuel	166,469,782	91,030,716
Freight, Clearing & Forwarding	40,720	1,412,817
Repairs & Maintenance	2,591,542	1,591,947
Mixing, Unloading, Procurement Expenses	3,831,082	1,832,953
Factory General Expenses	4,237,799	345,971
Transaction/Scheduling/Application/Wheeling-Water Charges	4,059,129	-
Total A :	181,230,054	96,214,404
B) Other Expenses		
Audit Fees	160,000	158,700
Advertisements	189,920	185,560
Clearing & Forwarding	252,467	126,726
Commission on Sales	542,180	125,520
Insurance	2,364,467	1,349,973
Legal and Professional Fees	2,599,343	3,504,454
Printing & Stationery	102,686	136,116
Postage, Telegram & Telephone	182,483	201,242
Travelling and Conveyance	1,788,528	85,507
Security Expenses	-	2,726,128
CSR Activity	-	50,000
Rent, Rates Taxes & Repairs	2,106,021	3,257,904
Miscellaneous Expenses	3,268,276	2,539,590
Total B :	13,556,371	14,447,420
TOTAL (A + B) :	194,786,425	110,661,824

INDEPENDENT AUDITORS' REPORT

To the Members of
Mohite Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **M/s. Mohite Industries Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such Subsidiary as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*** section of our Report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition – The Revenue is recognized as per Ind AS 18 – Revenue Recognition The Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the companies

included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of a Subsidiary; whose Financial Statements reflect Total Assets of ₹ 5597 lakhs as at 31st March, 2022, Total Revenues of ₹ 2214 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group,
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31 March 2022.

For **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498
UDIN – 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

**Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statement of
Mohite Industries Limited for the year ended 31st March 2022**

Report on the Internal Financial Controls with reference to Financial Statements Under Clause (i) of Sub-Section 3 of Section 143
of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph (A-f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Mohite Industries Limited (hereinafter referred to as “the Holding Company”) and such company incorporated in India under the Companies Act, 2013 which is its Subsidiary Company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (hereinafter referred to as “the Act”).

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Opinion

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For

PRASHANT HIRAWDEKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Prashant Subhash Hirawdekar
Proprietor
Membership No. 133498
UDIN – 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

MOHITE INDUSTRIES LTD
Consolidated Balance Sheet as at 31st March, 2022

(Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
A	ASSETS -			
1	Non-Current Assets			
(a)	Property Plant and Equipments	2(a)	635,431,949	671,360,933
(b)	Capital Work-In-Progress	2(b)	-	-
(c)	Intangible Asset		-	-
(d)	Financial Assets :			
(i)	Investments	3(a)	3,400,100	3,400,100
(ii)	Loans- Security Deposit	3(b)	3,298,837	3,251,929
	Total Non-Current Assets		642,130,886	678,012,962
2	Current Assets			
(a)	Inventories	4	354,011,000	417,771,000
(b)	Financial Assets :			
(i)	Trade Receivables	5	584,579,127	573,227,072
(ii)	Cash and Cash Equivalents	6	961,148	1,215,906
(iii)	Bank Balance other than (ii)above	6	17,434,816	16,175,703
(iv)	Loans & Advances	7	406,435,871	269,406,103
(c)	Work-In-Progress at Site		318,330,034	116,462,321
(d)	Minority Interest		-	-
	Total Current Assets		1,681,751,996	1,394,258,105
	Total Assets		2,323,882,882	2,072,271,067
B	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Equity Share Capital	8	200,997,000	200,997,000
(b)	Other Equity	9	843,234,521	739,763,181
	Total Equity		1,044,231,521	940,760,181
2	MINORITY INTEREST		61,246,592	46,733,272
	Liabilities			
3	Non-Current Liabilities			
(a)	Financial Liabilities :			
(i)	Long-Term Borrowings	10	772,269,725	689,467,434
(b)	Deferred Tax Liabilities (Net)	11	24,173,405	26,885,888
	Total Non- Current Liabilities		796,443,130	716,353,322
4	Current Liabilities			
(a)	Financial Liabilities :			
(i)	Short-Term Borrowings	12	243,059,942	196,852,262
(ii)	Trade Payables :	13		
a)	Due to Medium & Small Enterprises		-	7,295,469
b)	Due to other than Medium & Small Enterprises		68,794,581	41,310,745
(iii)	Other Financial Liabilities	14	85,247,204	90,842,717
(b)	Other Current Liabilities	15	24,859,912	32,123,099
(c)	Provisions		-	-
	Total Current Liabilities		421,961,639	368,424,292
	Total Equity and Liabilities		2,323,882,882	2,072,271,067
	Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** MD DIN 00425441
• **Monika Mohite** Jt. MD DIN 00425614

• **Abhay Bhide** Director & CEO DIN 05307473
• **Manmay Kalyankar** Company Secretary
• **Priyanka Patil** CFO

MOHITE INDUSTRIES LTD
Consolidated Profit & Loss for the year ended on 31st March, 2022

(Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
1	Income			
	Net Revenue From Operation	16	1,548,686,570	886,644,644
	Other Operating Revenue	17	56,984,947	31,137,974
	Other Income	18	2,599,731	974,250
	Total Revenue :		1,608,271,248	918,756,868
2	Expenses			
	Cost of Material Consumed	19	849,379,663	365,639,701
	Changes in Inventories of Finished Goods, Work in Progress and Stock-In -Trade	20	62,998,000	(11,377,000)
	Employee Benefit Expense	21	126,634,363	84,981,740
	Finance Costs	22	95,215,390	92,607,035
	Depreciation and Amortisation Expense	23	50,881,304	55,352,969
	Operating and Other Expenses	24	354,040,350	294,267,402
	Total Expenses :		1,539,149,070	881,471,847
3	Profit Before Exceptional and Extra Ordinary Item and Tax (1-2)		69,122,178	37,285,021
4	Exceptional and Extra Ordinary Items		-	-
5	Profit Before Tax (3-4)		69,122,178	37,285,021
6	Tax Expense			
	(i) Current Tax		5,100,000	4,780,000
	(ii) Deferred Tax		(2,712,483)	(2,977,200)
7	Profit/(Loss) for the Period from Continuing Operations (5-6)		66,734,661	35,482,221
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)		66,734,661	35,482,221
10	Paid-Up Equity Share Capital (Face Value of ₹10 each fully paid up)		200,997,000	200,997,000
11	Earning Per Equity Share (EPS) (Face Value of ₹10 each)			
	(i) Basic (in ₹) (not annualised)		3.32	1.77
	(ii) Diluted (in ₹) (not annualised)		3.32	1.77

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** MD DIN 00425441
• **Monika Mohite** Jt. MD DIN 00425614

• **Abhay Bhide** Director & CEO DIN 05307473
• **Manmay Kalyankar** Company Secretary
• **Priyanka Patil** CFO

MOHITE INDUSTRIES LTD
Consolidated Cash Flow Statement for the year ended on 31st March, 2022 (Amount In ₹)

Sr. No	Particulars	Note No.	31.03.2022 Audited	31.03.2021 Audited
A.	Cash Flow From Operating Activities			
	Net Profit Before Tax		69,122,178	37,285,021
	Adjustments for :			
	Depreciation		50,881,304	55,352,969
	Interest & Finance Charges		95,215,390	92,267,090
	Extraordinary Items		51,250,000	-
	Profit on Sale of Land		-	-
	Dividend Received		-	-
	Operating Profit Before Working Capital Changes		266,468,872	184,905,080
	Adjustments for :			
	(Increase) / Decrease in :			
	Trade & Other Receivables		(148,428,731)	(68,007,300)
	Inventories		63,760,000	(11,157,250)
	Work-In-Progress at Site		(201,867,713)	(86,407,321)
	Increase / (Decrease) in :			
	Trade Payables & Other Liabilities		19,130,504	18,083,810
	Cash Generation From Operations		(937,068)	37,417,019
	Less: Taxes Paid		2,387,517	1,802,800
	Net Cash Flow From Operating Activities		1,450,449	39,219,819
B.	Cash Flow From Investing Activities			
	Purchase of Fixed Assets		(48,753,995)	(10,199,477)
	Investment in Shares		-	(290,000)
	Proceeds from Sale of Fixed Assets		-	-
	Dividend Received		-	-
	Net Cash Flow From Investing Activities Before Extraordinary Items		(48,753,995)	(10,489,477)
	Less: Extraordinary Items		-	-
	Net Cash Flow From Investing Activities After Extraordinary items		(48,753,995)	(10,489,477)
C.	Cash Flow From Financing Activities			
	Proceeds from Long Term Borrowings (Net)		(33,993,297)	(71,933,925)
	Proceeds from Short Term Borrowings (Net)		60,721,000	(20,410,973)
	Proceeds from Unsecured Borrowings		116,795,588	94,855,820
	Interest & Finance Charges		(95,215,390)	(92,267,090)
	Net Cash Flow From Financing Activities		48,307,901	(89,756,168)
	Net Increase / (Decrease) in Cash & Cash Equivalents		1,004,355	(61,025,826)
	Cash & Bank Balances as on 31.03.2021		17,391,609	78,417,435
	Cash & Bank Balances as on 31.03.2022		18,395,964	17,391,609

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**
Chartered Accountants

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

Prashant S Hirawdekar
Proprietor
Mem. No. 133498
UDIN : 22133498AJXLVT4274

Place : Kolhapur
Date : 30th May, 2022

• **Shivaji Mohite** MD DIN 00425441
• **Monika Mohite** Jt. MD DIN 00425614

• **Abhay Bhide** Director & CEO DIN 05307473
• **Manmay Kalyankar** Company Secretary
• **Priyanka Patil** CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

NOTE 1

1. Company Overview and General Information :

Mohite Industries Limited is a Public Limited Listed Company incorporated under the erstwhile Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Cotton Yarn and Generation of Electricity through Hydro Power Project. The registered office of the Company is located at R.S. No. 347, Off NH-4, Ambapwadi Phata, Vadgaon, Tal Hatkanangale Dist Kolhapur (M.S) 416112. India and its CIN No. is L40108MH1990PLC058774.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 30th May, 2022. The Consolidated Financial Statements at 31st March, 2022 represent the financial position of the Company ("Parent Company") and its Subsidiary. Details of Subsidiary which is consolidated as follows :

Name of Subsidiary	County of Incorporation	Ownership Interest
M/s. Solitaire Constructions Private Limited.	India	52%

2. Basis of Preparation and Presentation :

The Consolidated Financial Statements have been prepared in accordance with and to comply in all material aspects with Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act, as applicable.

The Consolidated Financial Statements have been prepared on accrual and going concern basis under historical cost convention except for the items that have been measured at fair value as required by relevant Ind AS.

3. Basis of Consolidated

The Financial Statements of the Parent Company and its Subsidiaries have been consolidated on a line by line basis by addition together the book value of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits and losses, if any, in accordance with Ind AS 110 – "Consolidated Financial Statements".

4. Summary of Significant Accounting Policies :

The Accounting Policies of the Parent Company and its Subsidiaries are similar. Other Significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

As per our report of even date attached

for **PRASHANT HIRAWDEKAR & ASSOCIATES**

Chartered Accountants

Prashant S Hirawdekar

Proprietor

Mem. No. 133498

UDIN : 22133498AJXLVT4274

Place : Kolhapur

Date : 30th May, 2022

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

● **Shivaji Mohite**
MD DIN 00425441

● **Monika Mohite**
Jt. MD DIN 00425614

● **Abhay Bhide**
Director & CEO
DIN 05307473

● **Manmay Kalyankar**
Company Secretary

● **Priyanka Patil**
CFO

Note 2 (a)
Property, Plant and Equipment (PPE)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		as at 01.04.2021	Additions	Disposals	as at 31.03.2022	as at 01.04.2021	for the year	as at 31.3.2022	as at 31.3.2021
1) TANGIBLE ASSETS									
(a)	Land	4,655,353	-	-	4,655,353	-	-	4,655,353	4,655,353
(b)	Kagal MIDC Land	13,883,400	-	-	13,883,400	-	-	13,883,400	13,883,400
(c)	Flat	32,132,701	-	-	32,132,701	1,732,867	535,545	29,864,289	30,399,834
(d)	Factory Building	358,371,525	-	-	358,371,525	142,410,008	4,892,252	211,069,265	215,961,517
(e)	Plant & Machinery	1,412,496,738	8,980,954	-	1,421,477,692	1,038,170,135	41,455,639	341,851,917	374,326,603
(f)	Electrical Installation	54,346,068	900	-	54,346,968	37,652,105	1,473,861	15,221,002	16,693,964
(g)	Office Equipment	11,169,845	1,339,088	-	12,508,933	9,264,510	600,825	2,643,598	1,905,335
(h)	Laboratory Equipments (Imported)	10,025,557	-	-	10,025,557	9,583,255	42,019	400,283	442,302
(i)	Vehicles	54,845,425	4,631,379	-	59,476,804	43,151,371	1,747,026	14,578,407	11,694,053
(j)	Furniture & Fixtures	10,880,169	-	-	10,880,169	9,525,196	129,995	1,224,977	1,354,972
(k)	D. G. Sets - Imported Equipments Below ₹ 5000	3,187,661	-	-	3,187,661	3,144,061	4,142	39,458	43,600
	TOTAL	1,965,994,441	14,952,321	-	1,980,946,762	1,294,633,509	50,881,304	635,431,949	671,360,933

Note 2 (b)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		as at 01.04.2021	Additions	Disposals	as at 31.03.2022	as at 01.04.2021	for the year	as at 31.3.2022	as at 31.3.2021
2) CAPITAL WORK IN PROGRESS									
(a)	P & M Capital WIP - Textile	-	-	-	-	-	-	-	-
(b)	P & M Capital WIP - Hydro	-	-	-	-	-	-	-	-
(c)	Capital WIP - Subsidiary	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

Note 2 (a)
Property, Plant and Equipment (PPE) (Amount in ₹)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		as at 01.04.2020	Additions	Disposals	as at 31.03.2021	as at 01.04.2020	for the year	as at 31.3.2021	as at 31.3.2020
1) TANGIBLE ASSETS									
(a)	Land	4,655,353	-	-	4,655,353	-	-	4,655,353	4,655,353
(b)	Kagal MIDC Land	13,883,400	-	-	13,883,400	-	-	13,883,400	13,883,400
	Flat	32,132,701	-	-	32,132,701	535,545	1,732,867	30,399,834	31,470,924
(c)	Factory Building	357,039,125	1,332,400	-	358,371,525	137,133,796	5,276,212	215,961,517	223,500,506
(d)	Plant & Machinery	1,409,162,468	3,334,270	-	1,412,496,738	992,135,901	46,034,234	374,326,603	409,948,056
(e)	Electrical Installation	52,277,589	2,068,479	-	54,346,068	36,106,075	1,546,030	16,693,964	12,090,973
(f)	Office Equipment	10,736,127	433,718	-	11,169,845	8,819,719	444,791	1,905,335	1,475,495
(g)	Laboratory Equipments (Imported)	10,025,557	-	-	10,025,557	9,536,825	46,430	442,302	540,035
(h)	Vehicles	51,814,815	3,030,610	-	54,845,425	41,816,127	1,335,244	11,694,053	9,872,170
(i)	Furniture & Fixtures	10,880,169	-	-	10,880,169	9,395,290	129,906	1,354,972	1,628,421
(j)	D. G. Sets - Imported	3,187,661	-	-	3,187,661	3,139,484	4,577	43,600	53,234
(k)	Equipments Below Rs.5000	-	-	-	-	-	-	-	-
	TOTAL	1,955,794,964	10,199,477	-	1,965,994,441	1,239,280,540	55,352,969	671,360,933	709,118,566

Note 2 (b)
Capital Work in Progress (Amount in ₹)

No	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		as at 01.04.2020	Additions	Disposals	as at 31.03.2021	as at 01.04.2020	for the year	as at 31.3.2021	as at 31.3.2020
2) CAPITAL WORK IN PROGRESS									
(a)	P & M Capital WIP - Textile	-	-	-	-	-	-	-	-
(b)	P & M Capital WIP - Hydro	-	-	-	-	-	-	-	-
(c)	Capital WIP - Subsidiary	30,055,000	325,254,053	238,846,732	116,462,321	-	-	116,462,321	30,055,000
	TOTAL	30,055,000	325,254,053	238,846,732	116,462,321	-	-	116,462,321	30,055,000

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No.7

(iv) Loans- Short - Term Loans & Advances		
Staff Advance	1,097,445	1,637,345
Prepaid Expenses	6,498,027	7,179,209
Advance Income Tax/TDS/MAT	51,835,039	59,247,689
Advances Recoverable/MVAT/REC/Cenvat/Duty Drawback/PLA	347,005,360	201,341,860
TOTAL :	406,435,871	269,406,103

EQUITY AND LIABILITIES**Note No. 8**

EQUITY		
(a) Equity Share Capital		
Authorised	260,000,000	260,000,000
26000000 Equity Shares of ₹ 10/- each (Previous Year 26000000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed & Paid Up	200,997,000	200,997,000
20099700 Equity Shares of ₹ 10/- each fully paid up (Previous Year 20099700 Equity Shares of ₹ 10/- each)		
TOTAL :	200,997,000	200,997,000

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 the Shareholder	31.03.2022		31.03.2021	
	%	No. of Shares	%	No. of Shares
Mr. Shivaji Ramchandra Mohite	45.65	9,176,324	45.65	9,176,324
Mrs. Monika Shivaji Mohite	23.17	4,656,339	23.17	4,656,339

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

Note No. 09

(b) Other Equity		
General Reserve	712,535,470	702,822,729
Add : Receipts of Keyman Insurance Policy	51,250,000	
Add: Reserves of Subsidiary	27,227,710	13,827,581
Sub Total :	791,013,180	716,650,310
Add : Net Profit for the Current Year	66,734,661	35,482,221
Less : Short Provision of Income Tax	-	-
Less : Share of Minority in Profits of Subsidiary	(14,513,320)	(12,369,350)
TOTAL :	843,234,521	739,763,181

LIABILITIES**Non Current Liabilities****Note No. 10**

(a) Financial Liabilities :		
(i) Long Term Borrowings		
a) Term Loan from Banks/Financial Institutions	522,491,054	556,484,351
b) Car Loans from Banks	-	-
Sub Total:	522,491,054	556,484,351
c) Unsecured Loans from Directors	249,778,671	132,983,083
Sub Total :	249,778,671	132,983,083
TOTAL :	772,269,725	689,467,434

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.

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
Note No. 11		
Deferred Tax Liabilities (Net)	24,173,405	26,885,888
TOTAL :	24,173,405	26,885,888

Current Liabilities

Note No. 12

Financial Liabilities		
Short Term Borrowings from Banks		
i. Bank of Baroda / ICICI Bank	243,059,942	196,852,262
ii. Mobilisation Advance From PWD	-	-
TOTAL :	243,059,942	196,852,262

Notes :

Working Capital Facilities in are secured by First Charge on Entire Stock of Raw Material, Stock in Process, Finished Goods, Consumables, Stores and Spare, Book Debts.(Present & Future).

Note No.13

(iii) Trade Payable		
Due to Micro & Small Enterprises	-	7,295,469
Due to other than Micro & Small Enterprises	68,794,581	41,310,745
TOTAL :	68,794,581	48,606,214

Note No. 14

(iii) Other Financial Liabilities		
Current Maturities of Long Term Loans	85,247,204	90,842,717
TOTAL :	85,247,204	90,842,717

Note No.15

(b) Other Current Liabilities		
Security Deposit Payable	5,267,611	2,743,338
Provision for Income Tax	5,880,000	13,685,671
Statutory Liabilities	5,052,063	4,717,776
Provison for Expenses	8,660,238	10,976,314
TOTAL :	24,859,912	32,123,099

Note No.16

Net Revenue From Operations		
Domestic Sales	1,434,927,066	784,009,882
Cotton Waste Sales	14,372,326	4,503,958
Jobwork Income	8,541,450	10,915,500
Fabric Sale	304,664	419,465
Hydro Power Units & REC	90,541,064	86,795,839
TOTAL :	1,548,686,570	886,644,644

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
Note No.17		
Other Operating Revenue		
Exchange Gain	-	-
Electricity Charges Refund Received -	-	-
Electricity Subsidy Received	41,973,548	22,891,014
Other Income	15,011,399	7,705,829
TOTAL :	56,984,947	31,137,974

Note No.18

Other Income		
Income From Non-Current Investments		
a) Dividend Received	99,975	-
b) Interest Received	738,440	339,945
c) Discount Received	1,761,316	634,305
TOTAL :	2,599,731	974,250

Note No.19

Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	140,100,000	139,405,750
Add : Purchases	809,954,463	347,197,625
Less : Closing Stock	140,174,000	140,100,000
TOTAL :	809,880,463	346,503,375
Packing Material		
Opening Stock	2,432,000	2,970,000
Add : Purchases	14,097,944	6,162,302
Less : Closing Stock	2,157,000	2,432,000
TOTAL :	14,372,944	6,700,302
Stores & Spares Consumed		
Opening Stock	8,737,000	9,113,000
Add : Purchases	24,565,256	12,060,024
Less : Closing Stock	8,176,000	8,737,000
TOTAL :	25,126,256	12,436,024
Total Cost of Material Consumed :	849,379,663	365,639,701

Note No.20

Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade		
Opening Stock		
Finished Goods	170,152,000	161,182,000
Stock in Process	69,137,000	69,060,000
Waste	27,213,000	24,883,000
Total :	266,502,000	255,125,000
Closing Stock		
Finished Goods	124,760,000	170,152,000
Stock in Process	56,870,000	69,137,000
Waste	21,874,000	27,213,000
Total :	203,504,000	266,502,000
Increase/(Decrease) in Stock :	62,998,000	(11,377,000)

(Amount In ₹)

Particulars	Current Year ended on 31.03.2022	Previous Year ended on 31.03.2021
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Note No. 21

Employee Benefits Expense		
Salary, Wages, Stipend & Bonus	119,753,819	80,260,119
Provident Fund & ESI Contribution	5,766,901	3,352,841
Staff /Labour Welfare Expense	1,113,643	1,368,780
TOTAL :	126,634,363	84,981,740

Note No. 22

Cost of Finance		
Interest	90,245,475	91,001,372
Bank Charges & Other Charges	4,969,915	1,605,663
TOTAL :	95,215,390	92,607,035

Note No. 23

Depreciation and Amortization Expense	50,881,304	55,352,969
TOTAL :	50,881,304	55,352,969

Note No. 24

Manufacturing and Other Expenses		
A) Manufacturing Expenses		
Power & Fuel	166,469,782	91,030,716
Freight, Clearing & Forwarding	40,720	1,412,817
Repairs & Maintenance	4,346,596	4,054,743
Mixing, Unloading, Procurement Expenses	3,831,082	1,832,953
Factory General Expenses	4,237,799	345,971
Transaction/Scheduling/Application/Wheeling-Water Charges	4,059,129	-
Total A :	182,985,108	98,677,200
B) Other Expenses		
Audit Fees	170,000	168,700
Advertisements	189,920	191,560
Clearing & Forwarding	252,467	126,726
Commission on Sales	542,180	125,520
Insurance	4,486,027	2,898,865
Legal and Professional Fees	2,599,343	3,504,454
Printing & Stationery	213,653	250,689
Postage, Telegram & Telephone	263,035	243,866
Travelling and Conveyance	1,966,575	1,145,289
Security Expenses	-	2,726,128
Rent, Rates Taxes & Repairs	3,749,083	3,617,392
Miscellaneous Expenses	3,367,883	2,778,399
CSR Activity	-	50,000
ROC Exp	1,200	9,600
Other Site Expenses	153,253,876	177,753,014
Total B :	171,055,242	195,590,202
TOTAL (A + B) :	354,040,350	294,267,402



MOHITE INDUSTRIES LTD.

REGISTERED OFFICE

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