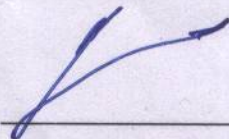
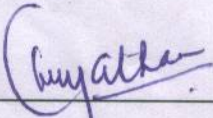
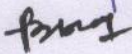
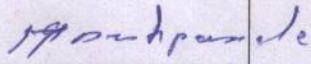
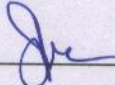


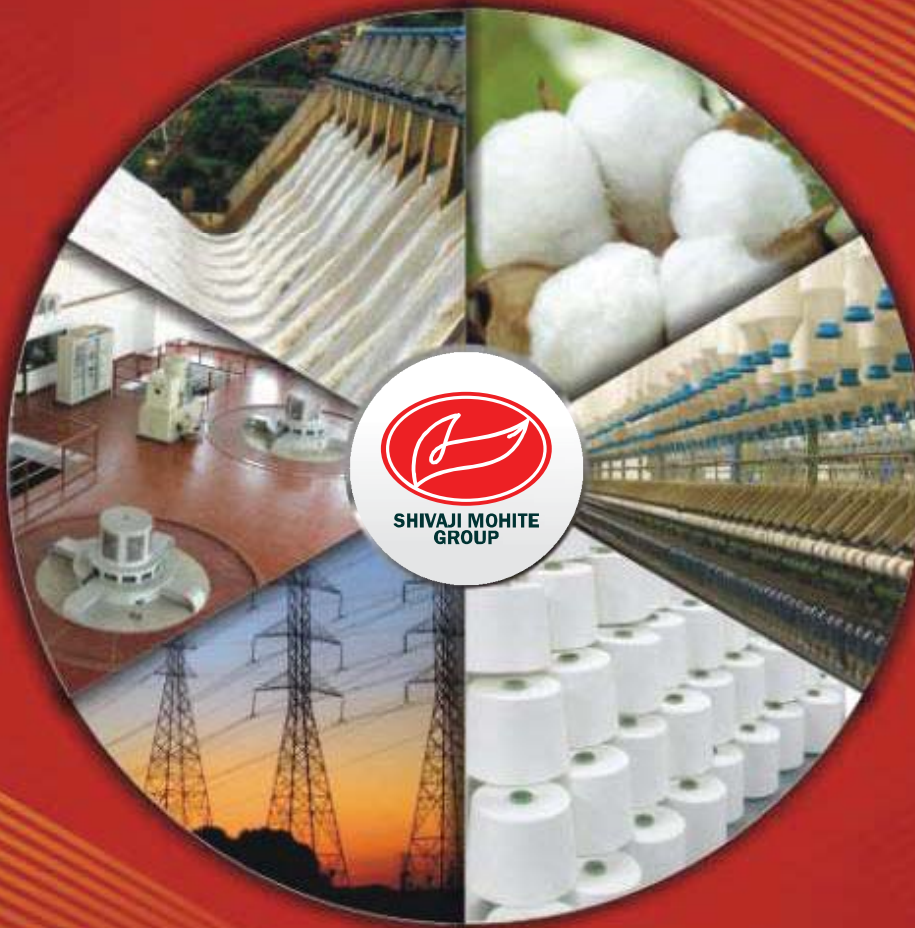
FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

Name of the Company:	MOHITE INDUSTRIES LIMITED
Annual financial statements for the year ended	31 st March, 2015
Type of Audit observation	Un-qualified
Frequency of observation	NA
To be signed by- CEO/Managing Director	Shivaji Mohite 
Director (Finance)	Neehal Pathan 
Whole Time Director (KMP)	Abhay Bhide 
Auditor of the company	Moreshwar Deshpande 
Audit Committee Chairman	Vijay Nawandhar 



24th Annual Report 2014-15



MOHITE INDUSTRIES LTD.

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BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

.....

HYDRO POWER PROJECTS

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

.....

Ambai Hydro Power Project

Dudhganga Dam Foot,
A/P. Dudhganga Nagar,
Tal-Radhangari, Dist-Kolhapur.

BANKERS

Bank of Baroda,
Shahupuri, Kolhapur

IDBI Bank Ltd,
BKC, Mumbai

State Bank of India,
Udyamnagar, Kolhapur

.....

SECRETARIAL AUDITOR

Mr. Dilip Pange
Company Secretary
Prabhakar Plaza, B-FO-3,
4th Floor, Dabholkar Corner,
Kolhapur 416 001

.....

COMPANY SECRETARY

Ms. Ashvini P. Kalekar
Company Secretary
& Compliance Officer

STATUTORY AUDITORS

Moreshwar G. Deshpande
Chartered Accountants
F-2, Mayureshwar Appt.,
City High School Road,
Sangli 416 416

.....

INTERNAL AUDITORS

Kunte & Chaugule
Chartered Accountants
Ayodhya Towers, 2nd Floor,
Station Road,
Kolhapur 416 001

.....

CHIEF FINANCIAL OFFICER

Mr. Shreyas S. Alatkar
Chartered Accountant

DIRECTORS' REPORT

Dear Shareholders,

Your Director's have pleasure in presenting the 24th Annual Report of the Company along with the Audited Financial Statements and Auditor's report for the year ended 31st March, 2015.

1. Financial Results :

(₹ in Lacs)

For the year ended	For the year ended on 31 st March 15	For the year ended on 31 st March 14
Net Sales /Income from		
Business Operations	20593.44	20426.11
Other Income	24.56	35.73
Total Income	20618.00	20,461.84
Profit Before Interest and Depreciation	2131.48	2762.87
Less Interest	727.70	1,145.92
Profit before Depreciation	1403.78	1616.95
Less Depreciation	683.65	916.81
Profit after depreciation and Interest	720.13	700.14
Less Current Income Tax	85.00	70.00
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	(38.62)	(39.15)
Net Profit after Tax	673.75	669.29
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	673.75	669.29
Amount Transferred to General Reserve	-	-
Balance of Profit Brought Forward	5294.43	4625.14
Balance carried to Balance Sheet	6588.22	5294.43
Earning per share (Basic)	3.35	3.33
Earning per Share(Diluted)	3.35	3.33

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

2. DIVIDEND

With a view to plough back the Profits, Board of Directors do not recommend the payment of dividend for the financial year 2014-15.

3. CHANGE IN NAME OF THE COMPANY.

During the Year Company has changed its name from "R M Mohite Industries Limited" to "Mohite Industries Limited" vide resolution passed by postal ballot in Extra-Ordinary General Meeting held on 07th March 2015 and also received Fresh Certificate of Incorporation consequent to Change in the name of the Company dated 31st March, 2015 from Registrar of Companies, Pune.

The Change in Name of the Company has been informed to all Government Authorities, Stock Exchanges, Customers, Suppliers and all others to whom it is required to inform.

4. DIRECTORS & KMP

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

Mr. Shankar H. Patil, Mr. Ranjeet D. Patil, Mr. Sangramsinh Nimbalkar & Shri. Vijay Madanlal Nawandhar has been appointed as Independent Director of a Company in last Annual General Meeting on 27th September 2014 for a period of Two years i.e. 01.04.2014 to 31.03.2016. As their term will expire on 31.03.2016 the Board recommend their re-appointment for term of 5 (five) years w.e.f.01.10.2015.

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Ms. Ashvini Prataprao Kalekar an Associate Member of Institute of Company Secretary of India was appointed as Company Secretary w.e.f. 10th April 2015 in order to fill casual vacancy caused by Resignation of previous Company Secretary Mr. Sachin Bidkar. Also Mr. Abhay S. Bhide, Whole Time Director was designated as Key Managerial Person w. e. f. 07th March, 2015. Mr. Shreyas Sanjay Alatar has been appointed as Chief Finance officer of the Company w.e.f.20th August 2015.

5. PUBLIC DEPOSIT

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

6. EXTRACT OF ANNUAL RETURN –

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

7. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange Limited, (BSE). The Company has duly paid the listing fees to Bombay Stock Exchange Limited for the financial year 2015-16.

8. MEETINGS OF THE BOARD

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

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

9. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. REMUNERATION POLICY

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

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

11. RISKS AND AREAS OF CONCERN

The Company has laid down a Risk Management Policy and identified such events which if occurs will adversely affect either/or value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized into Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks. A Risk Management Committee has been constituted to oversee the risk management process in the Company required under Section 134 (3) (n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

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

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

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

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

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

Owing to unfavorable environment in the textile industry, the company is not able to utilise the land admeasuring 1,20,475 sq. metre. situated at T-6, Kagal Hatkanangle 5 Star MIDC, Kagal, Kolhapur allotted to it by MIDC. In an effort to reduce the debt of the company and for its expansion plans, the Directors decided to monetise its non-income generating assets.

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

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

Owing to unfavorable environment in the textile industry and in order to monetise its non-Income generating assets Company has sold/disposed of its unit situated at Plot No. T7 & T7 Part Metro Hightech Co-op Textile Park, Five Star MIDC, Kagal, Dist-Kolhapur.

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

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

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

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

18. DECLARATION OF INDEPENDENT DIRECTORS

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

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

In terms of Section 125 of the Companies Act, 2013 unclaimed or unpaid Dividend of ₹ 94,143/- (₹ Ninety Four Thousand One Hundred Forty Three Only) relating to the financial year 2010-11 is due for transfer on 14/11/2017 to the Investor Education and Protection Fund established by the Central Government.

20. ANNUAL PERFORMANCE EVALUATION BY THE BOARD :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee , Nomination & Remuneration Committee and other Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of Contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

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

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

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

22. AUDIT COMMITTEE AND ITS COMPOSITION

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

As on 31st March, 2015, the Audit Committee comprised of Mr. Vijay M. Nawandhar, Mr. Sangramsinh S. Nimbalkar, Mr. Ranjeet D. Patil, Independent Directors and Mr. Neehal M. Pathan Director, of the Company. Mr. Vijay M. Nawandhar is the Chairman of Audit Committee of the Company. Ms. Ashvini Kalekar, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Audit Committee.

23. WHISTLE BLOWER POLICY :

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

24. SECRETARIAL AUDIT REPORT :

The Board has appointed Shri Dilip Pange, Practicing Company Secretary as Secretarial Auditor to undertake Secretarial Audit of the Company for the year 2014-15. The Secretarial Audit Report issued by him in prescribed form MR-3 is annexed to the Boards Report as **Annexure IV**.

25. INTERNAL AUDIT :

The Company has appointed M/s. Kunte & Chougale, Chartered Accountant, Kolhapur as its Internal Auditor. The Internal Auditor has given there reports on quarterly basis to the Audit Committee.

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

26. INTERNAL FINANCIAL CONTROL :

The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

27. REPORT ON CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchanges, the following have been made a part of the Annual Report and are attached to this report:

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

28. COMMITTEES OF THE BOARD;

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

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

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

29. PARTICULARS OF REMUNERATION :

Details of remuneration paid to all the directors / employees is provided in **Annexure - V**. Details of the ratio of remuneration of each Director to the median employee's remuneration is provided in **Annexure-VI**.

30. AUDITORS :

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

Your Directors recommend the re-appointment of Moreshwar G. Deshpande, Chartered Accountants, Sangli, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting up to the conclusion of next Annual General Meeting of the Company and to audit financial statements for the financial year 2015-16.

31. COST AUDITORS :

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company has appointed Shri. S. V. Vhatte, Cost Accountant, Solapur as Cost Auditors of the Company to conduct audit of cost records for the financial year 2015-16, at a remuneration of ₹ 75,000/- plus service tax and out of pocket expenses subject to approval of the shareholders of the Company. The approval of Shareholders is sought for payment of remuneration to said Cost Auditor.

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

The Company has constituted an Internal Compliant Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

33. ACKNOWLEDGMENT :

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

On behalf of the Board
MOHITE INDUSTRIES LIMITED

SHIVAJI MOHITE
CHAIRMAN & MANAGING DIRECTOR
DIN 00425441

Date : 14th August, 2015
Vadgaon : 416 112

ANNEXURE - I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

As on the financial year ended on 31ST MARCH 2015

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

1.	CIN	L40108MH1990PLC058774
2.	Registration Date	31 st October 1990
3.	Name of the Company	MOHITE INDUSTRIES LIMITED
4.	Category / Sub-Category of the Company	Public Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office and contact details	R. S. No. 347, Ambapwadi Phata, NH-4, Vadgaon, Tal-Hatkanangale, Dist-Kolhapur INDIA 416112 <ul style="list-style-type: none"> • Phone - +91 230 2471230 to 33 • Fax - +91 230 2471229 • email - mohitex@bsnl.in • web - mohite.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(West), Mumbai- 400078 <ul style="list-style-type: none"> • Telephone - 02225963838 • Fax Number - 022 25946969 • Email - inform@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	100% cotton yarn	2351	92.47%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable

IV. SHARE HOLDING PATTERN (Equity Shares Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individual/ HUF	13832663	-	13832663	68.82	13832663	-	13832663	68.82	NIL
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank/Fl	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(1)	13832663	-	13832663	68.82	13832663	-	13832663	68.82	NIL
2. Foreign									
NRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Bank/Fl	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters									
(A) = (A)(1) + (A)(2)	13832663	-	13832663	68.82	13832663	-	13832663	68.82	NIL
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Bank/Fl	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Fls	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total of (B)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a. Bodies Corp.									
i) Indian	2460307	1862300	4322607	21.51	2968690	1862300	4830990	24.04	11.76
ii) Overseas									
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	546040	58021	604061	3.01	480023	58021	538044	2.68	(10.92)
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs	972490	-	972490	4.84	871547	-	871547	4.34	(10.37)
c. Any Other (Specify)									
i) NRI(Repat)	39	-	39	-	1027	-	1027	0.01	25.33
ii) NRI(Non-Repat)									
iii)OCB									
iv)Trust	2250	-	2250	0.01	2250		2250	0.01	-
v) In Transit (Clearing Member)	365590	-	365590	1.82	23179	-	23179	0.12	(93.66)
Sub-Total of (B)(2)	4346716	1920321	6267037	31.18	4346716	1920321	6267037	31.18	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	4346716	1920321	6267037	31.18	4346716	1920321	6267037	31.18	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A + B + C)	18179379	1920321	20099700	100	18179379	1920321	20099700	100	

(ii) Shareholding of Promoters And Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shivaji Ramchandra Mohite	9176324	45.654	22.388	9176324	45.654	22.388	-
2	Monika Shivaji Mohite	3104939	15.447	-	3104939	15.447	-	-
3	Dilip Ramchandra Mohite	1500000	7.4628	7.4628	1500000	7.628	7.4628	-
4	Dilip Ramchandra Mohite (HUF)	51400	0.25570	-	51400	0.2557	-	-
	Total	13832663	68.82	29.851	13832663	68.82	29.851	-

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

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. PATIL AGRO-TECH PVT.LTD.					
A.	At the beginning of the year	971900	4.835		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Date	Reason			
	-	-	-	-	
C.	At the end of the year			971900	4.835
2. WARNER WINE INDUSTRIES LTD					
A.	At the beginning of the year	890400	4.430		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Date	Reason			
	-	-	-	-	
C.	At the end of the year			890400	4.430
3. VISHWANATH MINERALS AND METALS PVT. LTD.					
A.	At the beginning of the year	848200	4.22		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Date	Reason			
	-	-	-	-	
C.	At the end of the year			848200	4.22

4 GREENLAND BIOTECH LLP

A.	At the beginning of the year		787200	3,916		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Reason				
	-	-	-	-		
C.	At the end of the year				787200	3,916

5 SHRI GANESH SEEDS PRIVATE LIMITED

A.	At the beginning of the year		459825	2.287		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Reason				
	-	-	-	-		
C.	At the end of the year				459825	2.287

6 GALARY TRADING PRIVATE LIMITED

A.	At the beginning of the year		7685	0.038		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Reason				
	25/07/2014	Sale of Shares	7685	0.038	7685	0.038
	13/02/2015	Purchase of Shares	359800	1.790	359800	1.790
C.	At the end of the year				359800	1.790

7 PREMLATA RAMESH SARAOGI

A.	At the beginning of the year		201150	1,0008		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Reason				
	--	-	-	-		
C.	At the end of the year				201150	1,0008

8 SWASTIKA INVESTMART LIMITED

A.	At the beginning of the year		0	0		
B.	Changes During The year (Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Reason				
	30/01/2015	Purchase of Shares	112385	0.56	112385	0.56
	06/02/2015	Sale of Shares	25		112360	0.55
C.	At the end of the year				112360	0.55

9 GLOBE FINCAP LIMITED

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

10 RUPA VIPUL SHAHA

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Shivaji Ramchandra Mohite	9176324	45.654	9176324	45.654
2.	Mrs. Monika Shivaji Mohite	3104939	15.447	3104939	15.447
3.	Mr. Abhay Shamrao Bhide	-	-	-	-
4.	Mr. Neehal Mahamulal Pathan	-	-	-	-
5.	Mr. Vijay Madanlal Nawandhar	40000 held Jointly with Vinod Madanlal Nawandhar & 12148 held Jointly with Chhaya Vijaykumar Nawandhar	0.1999 0.0604	40000 held Jointly with Vinod Madanlal Nawandhar & 12148 held Jointly with Chhaya Vijaykumar Nawandhar	0.1999 0.0604
6.	Mr. Ranjeet Dinkarrao Patil	-	-	-	-
7.	Mr. Sangramsinh Subhashrao Nimbalkar	-	-	-	-
8.	Mr. Shankar Hindurao Patil	-	-	-	-
9.	Ms. Ashvini Prataprao Kalekar	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans From Directors	Total Indebtedness
Indebtedness at the beginning of the financial year			
Principal Amount	6604.26	1172.41	7776.67
Interest due but not paid	-	-	-
Interest accrued but not due	-	-	-
Total (i + ii + iii)	6604.26	1172.41	7776.67
Change in Indebtedness during the financial year			
Addition	64.33	-	64.33
Deletion	(495.29)	(354.50)	(849.79)
Net Change	(430.96)	(354.50)	(785.46)
Indebtedness at the end of the financial year			
Principal Amount	6173.30	817.91	6991.21
Interest due but not paid	-	-	-
Interest accrued but not due	-	-	-
Total (i + ii + iii)	6173.30	817.91	6991.21
At the end of the year	6173.30	817.91	6991.21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars Of Remuneration	Name Of MD/WTD/ Manager			Total Amount
		Shivaji Mohite (MD)	Monika Mohite (Jt. MD)	Abhay Bhide (WTD & KMP)	
1.	Gross Salary (A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961	48.08	24.08	30.08	102.24
	(B) Value Of Perquisites U/S 17(2) Income-Tax Act, 1961	-	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others (Contribution to PF)	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	48.08	24.08	30.08	102.24
	Ceiling as per the Act	Ceiling as per the Act is 11% of Net profit of the Company, but Company has complied with Part II (Section II) of the Schedule V of the Companies Act, 2013.			

B. Remuneration to other directors:

(₹ in Lacs)

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

(₹ in Lacs)

Other Non-Executive Directors	Mr. Neehal Mahamulal Pathan	Total Amount
• Fee for attending board committee meetings • Commission • Others(Consultancy fees)	18.00	18.00
Total (2)	18.00	18.00
Total (B) = (1 + 2)	18.00	18.00
Total Managerial Remuneration	-	120.24
Overall Ceiling as per the Act	Ceiling as per the Act is 11% of Net profit of the Company, but Company has complied with Part II (Section II) of the Schedule V of the Companies Act, 2013.	

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

(₹ in Lacs)

Sl. No.	Particulars Of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	Company Secretary	
1	Gross Salary				
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961	-	-	4.66	4.66
	(B) Value Of Perquisites U/S17(2) Income-Tax Act, 1961	-	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board
MOHITE INDUSTRIES LIMITED

SHIVAJI MOHITE
 CHAIRMAN & MANAGING DIRECTOR
 DIN 00425441

Date : 14th August, 2015
 Vadgaon : 416 112

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

	Particulars	Details
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Committee is in process of framing Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.
2	The Composition of the CSR Committee.	Mr. Shivaji R. Mohite, - Chairman Mr. Abhay Shamrao Bhide, - Member Mr. Vijay Madanlal Nawandhar -Member
3	Average net profit of the company for last three financial years	₹ 519.54 Lacs.
4	Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above)	₹ 10.39 Lacs.
5	Details of CSR spent during the financial year. a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below:	Company is in process of formation of Trust to undertake projects in various areas. Company has kept fixed deposit of ₹ 10.39 lacs for the purpose. The interest accrued from the fixed deposit shall be utilized for the CSR purpose.
6	in case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	The Company is in the process of identifying the purposes for which the amount is to be spending on this account and the utilization will be made through the proposed Trust being setup to accomplish the objective.

CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

Date : 14th August, 2015
Vadgaon : 416 112

Shivaji R. Mohite
Chairman & Managing Director

Vijay Nawandhar
Member of CSR Committee

ANNEXURE - III

FORM NO. AOC 2

As on the financial year ended on 31ST MARCH 2015

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

Details of material contracts or arrangement or transactions at arm's length basis

	Particulars	Details of Transaction
1	Name(s) of the related party and nature of relationship	Mahalaxmi Cotton Ginning Pressing & Oil Industries
2	Nature of contracts/arrangements/transactions	Sale and Purchase of Cotton
3	Duration of the contracts/arrangements/transactions	01-10-2014 to 31-03-2017
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Proposed value of transactions to be entered. F. Y 2014-15 - ₹ 150 Cr F.Y 2015-16 - ₹ 200 Cr F. Y 2013-17 - ₹ 250 Cr
5	date(s) of approval by the Board	14-08-2014
6	Date of AGM passing the Special Resolution	27-09-2014
7	Amount paid as advances, if any:	NIL

For Mohite Industries Limited

SHIVAJI MOHITE

CHAIRMAN & MANAGING DIRECTOR
DIN 00425441

Date : 14th August, 2014
Vadgaon : 416 112

ANNEXURE - IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

To,

The Members,

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 us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mohite Industries Limited ("the Company"), for the financial year ended on 31st March 2015 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.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(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;
(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not applicable during Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
(Not applicable during Audit Period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(Not Applicable for the period under audit)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited, .

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

We further report that

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. Company has changed its name from 'R M Mohite Industries Limited' to 'Mohite Industries Limited' by passing Special Resolution by Postal Ballot in Extra Ordinary General Meeting Dt.07th March 2015.
2. The Company has sold its Undertaking i.e. Company's Lease hold and/or free hold and together with Construction thereon situated at Part T-7 & T-7 Part, Metro Hightech Co-op, Textile Park, Kagal-Hatkanangale Five Star Industrial Area which comes under Section 180(1)(a) of the Companies Act 2013.

Date : 14/08/2015

Place: Kolhapur

Mr. Dilip Pange

Practicing Company Secretary

FCS No. 6423

CP No. 2516

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We are 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, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date : 14/08/2015
Place: Kolhapur

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

ANNEXURE - V

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

	Name of Director	The ratio of remuneration of each director to the median remuneration of the employees
1	Shivaji Ramchandra Mohite(CMD)	39.02
2	Monika Shivaji Mohite (Jt.MD)	19.54
3	Neeha Pathan (Non. Ex. Director)	14.61
4	Abhay Shamrao Bhide (WTD)	24.41

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

1	Shivaji Ramchandra Mohite(CMD)	Not Applicable
2	Monika Shivaji Mohite (Jt.MD)	Not Applicable
3	Abhay Shamrao Bhide (WTD)	Not Applicable
4	Sachin Bidkar (CS) (resigned on 1 st April, 2015)	10.88%
(iii)	The percentage increase in the median remuneration of employees in the financial year	8.48 %
(iv)	The number of permanent employees on the rolls of company;	526
(v)	The explanation on the relationship between average increase in remuneration and company performance;	Average Increase in remuneration of the Company in last year is 5.37% while Company's Total Income as well as profit has been increased not in significant proportion.(i.e increase in Total Revenue by 0.8% & in Net Profit by 0.6%)
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration paid to Managerial Personnel is in proportionate and consistent with performance of company during the year.
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	

ANNEXURE VI

Sr. No.	Particulars	As on 31/03/2015	As on 31/03/2014	Variation
1	Market Capitalisation	₹ 52.76 Cr	₹ 30.25 Cr.	74.41 %
2	Price Earnings Ratio	7.84	4.92	59.35 %
3	Market Quotations Of The Shares	The Company's Market Price of Share as on 31/03/2015 has been increased by 162.5 % (i.e. to ₹ 26.25/- per share) over last Public Offerings made in year 1996-97 through prospectus dt. 28 th Oct 1996 at a price of ₹ 10/- per Share		
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 5.20% while there was no increase in Managerial Remuneration during last year.		
(xi)	the key parameters for any variable component of remuneration availed by the directors;	Not Applicable		
(x)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable		
We hereby affirm that the remuneration is as per policy recommended by Nomination and Remuneration recommended and adopted by the Company.				

Date : 14th August, 2015
Vadgaon : 416 112

Mr. Shivaji Mohite
Chairman & Managing Director

Mr. Ranjeet Dinkarrao Patil
Chairman of Nomination &
Remuneration Committee

ANNEXURE VII

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 2015.

A. CONSERVATION OF ENERGY

a Energy Conservation Measures Taken:

The Company has been taking continuous steps to conserve the energy and minimize energy cost at all levels.

b Total energy consumption and energy consumption per unit of production in the prescribed Form 'A' Attached.

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

Sl. No.	Particulars	2014-15	2013-14
A.	Power & Fuel Consumption Electricity :		
	Total Consumption during the year : (Kwh)	2,41,16,477	2,40,76,680
	Total Amount (₹)	17,98,29,522/-	16,90,26,688/-
	Own Generation through :		
	Hydro Power Project (Kwh).	1,95,95,392	2,25,35,477
	Purchased Units (Kwh)	45,21,085	15,41,203
B.	Consumption per unit of Production of :		
	Cotton Yarn Electricity	3.21	2.75

B. TECHNOLOGY ABSORPTION :

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

FORM B

RESEARCH AND DEVELOPMENT (R & D)

- 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.
- 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.
- Future Plan of Action:
The Company continues its efforts to maximize its productivity and at the same time enhance quality of its products.
- Expenditure on R & D
Expenditure on R & D has been shown under respective heads of expenditure in the profit and loss account as no separate account is maintained.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (a) The Company has achieved export sales of ₹ 6435.97 Lacs. Out of which export through merchant export is worth ₹ 3974.88 Lacs and ₹ 2461.09 Lacs by direct export. The Company has earned Net Foreign Exchange to the tune of \$55,06,118.06 through direct export.
- (b) Total Foreign Exchange used and earned. The information on foreign exchange earnings and outgo is contained in note no. 24B(iv) of Notes to financial statements.

On behalf of the Board
MOHITE INDUSTRIES LIMITED

Date : 14th August, 2014
Vadgaon : 416 112

SHIVAJI MOHITE
CHAIRMAN & MANAGING DIRECTOR
DIN 00425441

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

We are trying to blend growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large

A. BOARD OF DIRECTORS

(i) Composition :

The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that 50% of the Board should comprise of Non-executive directors. Further, if the Chairman is Executive Director, 50% of the Board should be independent. The Non-Executive Directors who are also Independent Directors are professionals and they have experience in varied fields who bring in independent judgment to the Board's discussions and deliberation

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

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

Brief Profile of the Board –

- Mr. Shivaji R. Mohite** (DIN 00425441) aged 47 year; Promoter, Chairman & Managing Director of the Company. He is Bachelor of Commerce and has more than 15 years' experience in administration and management.

2. **Mrs. Monika S. Mohite** (DIN 00425614) aged 39 years ,Promoter & Joint Managing Director of the Company. She has educational qualification as M. A. (English Literature) having experience of more than 12 years in administration.
3. **Mr. Abhay S. Bhide** (DIN 05307473) aged 43 years, Whole time Director of the Company. He has educational qualification as B Tech and he has more than 18 years vast experience in spinning industry especially cotton. Besides this he is well versed with erection and implementation of spinning project. He has got training at Ritter in Europe and USA for cotton.
4. **Mr. Neehal M. Pathan** (DIN 05307518) aged 41 years, Non Executive Director of the Company and Practicing Chartered Accountant having experience of more than 10 years in Finance, Accounts and Taxation.
5. **Mr. Vijay M. Nawandhar** (DIN 00218197) aged 56 years, Non Executive & Independent Director of the Company and Practicing Chartered Accountant by Profession.
6. **Mr. Ranjeet D. Patil** (DIN 02496342) aged 50 years, Non Executive & Independent Director of the Company successful businessman in Earth Moving Business and Dozer ripper for more than 21 years and also having experience of construction of Irrigation Projects.
7. **Mr. Sangramsinh S. Nimbalkar** (DIN 02508155) aged 44 years, Non Executive & Independent Director of the Company and successful businessmen in Construction Business having more than 19 years.
8. **Mr. Shankar H. Patil** (DIN 03198638) aged 54 years, Non Executive & Independent Director of the Company and he has experience of running banking, Construction and hotel Industry in Kolhapur region since more than 21 years. He has keen interest in agriculture also.

(ii) Meetings of the Board of Directors

The meetings of the Board of Directors are held at the Registered Office of the Company at 'Ambapwadi Phata, R. S. No. 347, Off NH-4, Vadgaon, Kolhapur-416 112. During the year under review, 08 Board Meetings were held on 24-04-2014, 30-05-2014, 14-08-2014 14-11-2014 ,13-01-2015, 31-01-2015, 14-02-2015 & 07-03-2015. The Agenda and the Explanatory Notes are prepared in consultation with Chairman and Managing Director, for each meeting, and the same are circulated in advance to all the Directors. Every Director is free to suggest the inclusion of the items on the Agenda.

The attendance of the Board of Directors at the Meetings held during the year, number of other Directorships & Membership of Committees as on March 31, 2015 are as follows:

Name of Director & Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of outside Committee position(s) held	
				Member	Chairman
Mr. Shivaji R. Mohite. (CMD)	08	Yes	20	-	-
Mrs. Monika S. Mohite (Jt. MD)	08	Yes	18	-	-
Mr. Sanjay D. Patil (Ceased to be Director from 18 th July 2014) (Non Executive & Independent Director)	01	NA	02	-	-
CA. Neehal M. Pathan (Non Executive & Independent Director)	08	Yes	02	-	-
Mr. Ranjeet D. Patil (Non Executive & Independent Director)	08	Yes	-	-	-
Mr. Abhay S. Bhide (Wholetime Director)	08	Yes	-	-	-
Mr. Sangramsinh S. Nimbalkar (Non Executive & Independent Director)	08	Yes	-	-	-
Mr. Vijay M. Nawandhar (Non Executive & Independent Director)	08	Yes	02	-	-
Mr. Shankar H. Patil (Non Executive & Independent Director) (has been appointed w.e.f. 14/08/2014)	05	Yes	02	-	-

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

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

During the year under review, the Independent Directors met on March 7th, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the Meeting.

(iii) Information to the Board of Directors :

The Board of Directors has complete access to the information within the Company, which includes:

- Annual operating plan and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results and result of operations.
- Financing plans of the Company.
- Minutes of Meetings of Audit Committee, Nomination & Remuneration Committee and other committees.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment of goods sold.
- Any issue, which involves possible public or product liability claims of substantial nature.
- Developments in respect of Human Resources.
- Compliance or Non-compliance of any Regulatory, Statutory or Listing requirements & investor service.

(iv) Code of Conduct of Board –

As per terms of Clause 49 of the Listing Agreement, 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. The code governs the actions and working relationships of board members, officers and all other employees of the Company in dealing with fellow employees, guests, competitors, vendors, suppliers, governmental & other agencies. It is the commitment to honest & ethical personal conduct, transparency, compliance of Law, health & safety etc.

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

As per provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted Code of Conduct for Prevention of Insider Trading. The procedure is prescribed to ensure that such information is not misused for any personal advantage.

B. BOARD COMMITTEES

The Board currently has Five committees : the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility Committee and Risk Management Committee. 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) The Audit Committee is responsible for:

- Overseeing the Company's financial reporting process and disclosure of its financial information.
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration.
- Reviewing and discussing with the Statutory Auditors.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Disclosure of contingent liabilities.
- Reviewing the risk management mechanisms of the Company
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions.
- Reviewing the quarterly and half-yearly financial results and the annual financial statements before they are submitted to the Board.
- Reviewing operations, new initiatives and performance

(b) The audit Committee was formed in the year 2000. Now it comprises of four directors, all are non-executive directors. The Committee met Four times during the year on 30-05-2014, 14-08-2014, 14-11-2014 & 14-02-2015. The attendance of Members of the Meeting was as follows :

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

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.

(ii) Nomination & Remuneration Committee:

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

(a) Terms of reference:

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

(b) The Committee met Two times during the year on 14-08-2014 & 14-02-2015. The Composition and attendance of Members of the Meetings was as follows :

Name of Member	Status	No. of Meetings attended
Mr. Ranjeet Dinkarrao Patil	Chairman	2
Mr. Neehal M. Pathan	Member	2
Mr. Sangramsinh S. Nimbalkar	Member	2

Chief Executive Officer is permanent invitee to the meetings of the Nomination & Compensation Committee.

c) **Remuneration Policy:****1. Purpose of Policy –**

The objective of the remuneration is to motivate employees to excel their performance, recognize their contribution and retain talent in the organization and reward merit. Remuneration of employees largely consists of base remuneration, perquisites and performance incentives. The components of the total remuneration vary from different grades and are governed by industry pattern, qualifications & experience of the employee, responsibilities handled and individual performance, etc.

2. Definitions –

Independent Director means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made thereunder and the Clause 49, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

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

Positive attributes of Directors (including Independent Directors):

- a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- b) Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- e) Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- f) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- e) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

Independence Review Procedures

Annual Review

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

Individual Director's Independence Determinations

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

All determinations of independence shall be made on a case-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 the Listing Agreement.

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.

6. Criteria for appointment of KMP/Senior Management

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

7. Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

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

8. 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.

9. 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.

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

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval.

The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

11. 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 or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

d) Details of remuneration paid to the directors are as follows : (₹ in Lacs)

Name	Salary	Consultancy Fee	Perquisites	Contribution to PF	Total
Mr. Shivaji Mohite	48.08	--	--	--	42.08
Mrs. Monika Mohite	24.08	--	--	--	24.08
Mr. Neehal Pathan	--	18.00	--	--	18.00
Mr. Ranjeet Patil	--	--	--	--	--
Mr. Abhay S. Bhide	30.08	--	--	--	30.08
Mr. Vijay Nawandhar	--	--	--	--	--
Mr. Shankar Patil	--	--	--	--	--
Mr. Sangramsinh S. Nimbalkar	--	--	--	--	--

(iii) Stakeholders' Relationship Committee:

The previous 'Shareholders'/Investors' Grievance Committee' is reconstituted as 'Stakeholders' Relationship Committee'.

(a) Terms of reference

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

(b) Composition

The 'Stakeholders' Relationship Committee' presently comprising Three non-executive directors. During the year, the Committee held Four meetings on 30-05-2014, 14-08-2014, 14-11-2014, & 14-02-2015. The attendance of Members at the said Meetings was as follows;

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

(c) Name, Designation and Contact Details of Compliance Officer

Ashvini Prataprao Kalekar Company Secretary

R. S. 347, Ambapwadi Phata, P. B. No. 1, Off N. H. 4, Vadgaon, Dist-Kolhapur 416112 Maharashtra - MH Ph : 0230 2471230

(d) During the year no complaints were received from the investors.

iv) Risk Management Committee

In order to comply with provisions of clause 49 of the listing agreement the company has constituted Risk Management Committee. The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under

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

During the year, four Meetings were held on 30th May 2014, 14th August 2014, 14th November 2014 & 14th February, 2015

The company has risk management plan and the Committee assists the Board in identifying, evaluation, minimization of the operational risk. The committee reviewed the Company's risk management practices which includes review of risks to the achievement of key business objectives covering growth, profitability, and actions taken to mitigate the risk.

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

v) Corporate Social Responsibility Committee

In order to comply with provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee. The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under :

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

During the year, two Meetings were held on 14th November 2014 & 14th February, 2015

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

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

G. OTHER INFORMATION

(i) Risk Management Framework:

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

(ii) Code of Conduct:

The 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.

The Board Members and Senior Management have affirmed compliance with the Code of Conduct.

Vadgaon 416112
14th August, 2015

Mr. SHIVAJI MOHITE
CHAIRMAN & MANAGING DIRECTOR

(iii) Annual General Meeting

The last three Annual General Meetings of the Company were held at Vadgaon, Kolhapur (District –Kolhapur) as under:

Financial Year	Date	Time
2013-2014	27 th September, 2014	10.30 a.m.
2012-2013	21 st September, 2013	11.30 a.m.
2011-2012	29 th September, 2012	11.30 a.m.

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

Annual General Meeting held on 27th September, 2014

- i) Appointment Mr. Vijay M. Nawandhar, as Independent Director of the Company
- ii) Appointment Mr. Shankar H. Patil, as Independent Director of the Company
- iii) Appointment Mr. Ranjeet D. Patil, as Independent Director of the Company
- iv) Appointment Mr. Sangram S. Nimbalkar, as Independent Director of the Company
- v) Authorising Limit under Sec.180(c) of the Companies Act 2013 to the Board to Borrow Money.
- vi) Approval of remuneration of Cost Auditor
- vii) Approval of related Party Transaction under section 188 of the Companies Act 2013
- viii) Appointment of Mrs. Monika Mohite as Jt. Managing Director & increase in remuneration

Annual General Meeting held on 21st September, 2013

Nil

Annual General Meeting held on 29th September, 2012

- i) Appointment of Mr. Neehal M. Pathan, as Director of the Company.

- ii) Appointment of Mr. Ranjeet D. Patil, as Director of the Company.
- iii) Appointment of Mr. Abhay S. Bhide as Executive Director of the Company.
- iv) Appointment of Mr. Sangramsinh S. Nimbalkar as Director of the Company.
- v) Increase in remuneration of Mr. Shivaji R. Mohite, CMD of the Company.
- vi) Increase in the remuneration of Mrs. Monika S. Mohite Jt MD of the Company.
- vii) Ratification of the payment made to Mr. Neehal M. Pathan, Director of the Company.

(iv) Resolution Passed in Extra-ordinary Meeting held on 07th March 2015 by Postal Ballot -

During the year under consideration an Extra-ordinary meeting was held on 07th March 2015 to pass following Special Resolutions

- a) Change of Name of Company from 'R M Mohite Industries Limited' to 'Mohite Industries Limited'
- b) Adoption of New set of Articles of the Company
- c) Sell off/dispose off the Undertaking of the Company
- d) Authority to Board to create Security on Assets of the company under Section 180(1)(a).
- e) Approval to give loan, security, guarantee, make investment exceeding the limit prescribed under Section 186.

(v) Disclosures:

- (a) During the year, there were no transactions of material nature with the Directors or the Management or the subsidiaries or relatives that had potential conflict with the interest of the Company.
- (b) There were no instances of non-compliance of any matter related to the capital markets, during the last three years.

(vi) Means of communication:

- (a) Quarterly & Annual Results are published in prominent daily news papers viz. Sakal(Marathi news Paper) & The Free Press Journal (English Newspaper)
- (b) Information relating to the shareholding pattern is also available on website of Bombay Stock Exchange Limited.
- (c) Management discussion & Analysis forms integral part of this Annual Report.

G. GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting:

The Annual General Meeting of the Company will be convened on Monday, 28th September, 2015 at the registered office of the Company located at 'R. S. No. 347, Ambapwadi Phata, Off NH-4, Vadgaon- 416 112, Kolhapur, Maharashtra State.

(ii) Financial Calendar:

Financial Year : April 1, 2015 to March 31, 2016

Event		Period
i)	Annual Results of 2014-15	30 th May, 2015
ii)	Quarterly results June 30 th , 2015	Second Week of August, 2015
iii)	Annual General Meeting	28 th September, 2015
iv)	Quarterly results September 30 th , 2015	Second Week of November, 2015
v)	Quarterly results December 31 st , 2015	Second Week of February, 2016
vi)	Quarterly results March 31 st , 2016	Fourth Week of May, 2016

(iii) Book Closure:

The Register of member will remain closed from Tuesday, the 22nd September, 2015 to Monday, the 28th September, 2015 (both days inclusive)

(iv) Listing of Equity shares on Stock Exchange:

The shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). Listing fees for the year 2015-16 has been paid to the Bombay Stock Exchange Limited.

(v) Stock Code:

BSE – 532140 ISIN No.INE154B01015

(vi) Corporate Identification Number of the Company

L40108MH1990PLC058774

(vii) Stock market price data for the year 2014-2015

Months	BSE			
	High	Low	Close	No. of Shares Traded
April, 2014	16.50	14.25	16.20	18386
May, 2014	22.60	14.15	20.70	25268
June, 2014	25.75	16.65	21.40	74459
July, 2014	24.25	18.05	19.15	41937
August, 2014	23.85	18.30	20.00	15855
September, 2014	47.50	18.00	35.75	931408
October, 2014	37.25	24.20	29.20	67422
November, 2014	50.30	27.80	42.25	266733
December, 2014	44.35	36.55	39.85	57196
January, 2015	46.60	36.10	40.10	32082
February, 2015	46.80	36.00	39.40	7686
March, 2015	44.95	25.25	26.25	7828

(vii) Registrar and Share Transfer Agents :

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

(viii) Share Transfer System:

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

(ix) Distribution of Shareholding as on March 31, 2015

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Up to 500	724	71.05	129828	0.65
501 – 1000	117	11.48	94175	0.47
1000-2000	52	5.10	81192	0.40
2001- 3000	25	2.45	60660	0.30
3001 -4000	13	1.28	46220	0.24
4001 – 5000	17	1.67	83154	0.41
5001 – 10000	19	1.86	141587	0.70
10001 & above	52	5.10	19462884	96.83
Total :	1019	100.00	20099700	100.00

(x) Categories of Shareholders as on March 31, 2015

Category	Shareholding	% of Shares
Financial Institutions	Nil	Nil
Nationalized Insurance Companies	Nil	Nil
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Clearing Members	23179	0.12
Other Bodies Corporate	4830990	24.04
Promoters, Directors & their Relatives	13920241	69.26
General Public	1322013	6.57
Non Resident Indians	1027	0.00
Trusts	2250	0.01
Total :	20099700	100.00

(xi) Dematerialization of shares :

As on March 31, 2015, 90.44% of the Company's total paid up capital representing 18179379 shares were held in dematerialized form and the balance 9.56% representing 1920321 shares were held in physical form.

(xii) Plant location :

Manufacturing facilities of the Company are located at :

- Spinning Unit - R. S. No. 347, Ambapwadi Phata, Vadgaon PIN-416 112 (District- Kolhapur) Maharashtra State.
- Radhanagari Hydro Power Project, Gat. No. 222, at Fejiwade, Tal- Radhanagari, Dist-Kolhapur.
- Ambai Hydro Power Project at Ambai exit, A/p Ambai, Tal –Radhangari, Dist-Kolhapur.

(xiii) Address for correspondence :

Mohite Industries Limited

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

Phone – 0230-2471230-33, Fax – 0230-2471229

email- mohitex@bsnl.in

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

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S.Marg, Bhandup(West), Mumbai – 400 078.

Phone- 022-25963838 Fax-022-25946969

(xiv) Non-mandatory requirement on Corporate Governance, recommended under Clause 49 of the Listing Agreement

The Company has adopted the following non-mandatory requirements on Corporate Governance recommended under Clause 49 of the Listing Agreement.

- (a) Nomination & Compensation Committee is in place since July 2005. Presently the Committee comprises of the Chairman & Managing Director and three non-executive directors.
- (b) Whistle blower policy for the Company is in place.

(xv) Securities Dealing Code:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, a Securities Dealing Code for prevention of insider trading is in place. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under the Code, Designated Persons (Directors, Advisors, officers and other concerned employees/persons) are prohibited from dealing in the Company's shares during the closure of trading Window. To deal in securities beyond specified limit, permission of Chairman & Managing Director is also required. All the Designated Employees are also required to disclose related information periodically as defined in the code.

Ms Ashvini Prataprao Kalekar, Company Secretary has been designated as the Compliance Officer.

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To
The Members of
Mohite Industries Limited,

We have examined the compliance of conditions of corporate governance by Mohite Industries Limited for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For MORESHWAR G.DESHPANDE
CHARTERED ACCOUNTANTS

Date : 14th August, 2015
Place : Vadgaon - 416 112

Moreshwar Deshpande
Proprietor
M.No.124163

CEO / CFO CERTIFICATION

The Board of Directors,
Mohite Industries Limited
Vadgaon, Kolhapur

Re : Financial Statements for the year 2014-15 – Certification by CEO and CFO

We, Mr. Shivaji Ramchandra Mohite, Chairman & Managing Director and Mrs. Monika Shivaji Mohite, Jt. Managing Director of Mohite Industries Limited certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ending 31st March, 2015 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 14th August, 2015

Place : Vadgaon - 416 112

Mr. Shivaji Mohite

Chairman & Managing Director

Mrs. Monika Mohite

Jt. Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mohite Industries Limited presents the analysis of business performance of the Company for the year 2014-2015 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

1) INDUSTRY STRUCTURE & FUTURE OUTLOOK

As the textile industry continues to pass through hardships due to constant in decrease demand and slumping price of yarn globally as well as domestically, many textile units across the country are forced to shut down. This scenario seems to be unabated up to October-2015 when the new season cotton crop will be plucked.

Looking to this volatile situation, as a future perception, the management has decided to focus on exploring customers for Compact and Slub yarn in all counts rather than conventional Hosiery and Weaving yarn, as the Compact and Slub yarn has market & profit potential. In this direction, the management has installed Compact device on 12 Ring frames and Slub attachments on 12 Ring frames & striven to get some reputed customers in domestic as well as export market.

2) OPPORTUNITIES AND THREATS

In the wake of hostile market as far as usual yarn is concerned, the management is trying to grab an opportunity by way of doing business of Slub and Compact yarn which seems to be a reasonably cash-rich.

However, if the flow of these types of yarn increases from other manufactures who also have tendency of diversification, then there is a fear of dumping of stock in the market leading to downfall in demand and price as well.

3) MANAGEMENT PERCEPTION OF RISKS & CONCERNS

The management does not foresee any risk factor, although current business atmosphere is not conducive. But there is concern about the uncertainty of market demand & price, uninterrupted supply of cotton with reasonable price which can affect the trouble-free operation of the company.

4) INTERNAL CONTROL SYSTEM

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

5) HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS :

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

6) FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS :

- a) Production of our Company of 100% cotton yarn was 8994.05 MT during 2014-15 as against production of was 8757.87 MT during 2013-14. Sale of yarn was ₹ 18906.36 Lacs during 2014-15 as compared to sales of ₹ 18671.64 Lacs during 2013-14 and Sales of Cotton Waste was ₹ 136.49 Lacs during 2014-15 as compared to sales of ₹ 125.22 Lacs during 2013-14.

- b) Job Work of 100 % cotton yarn was 0.06 MT during 2014-15 as against job work of 10.27 MT during 2013-14. Job work income was ₹ 0.012 Lacs as compared to Job work charges ₹ 3.34 Lacs in 2013-14.
- c) Generation of Hydro Power 2,22,17,333 Kwh Units Generated during 2014-15 and Transmitted to Textile Division (Inter segment) 1,95,95,392 Kwh as against generation of 2,55,64,451 Kwh Units Generated and Transmitted to Textile Division (Inter segment) 2,25,35,477 Kwh Units during 2013-14. Transmission Loss of Units 11.80 % during 2014-15 against 11.85% during 2013-14
- d) Production of yarn during 2014-15 was increased by 2.70 % and Sales during 2014-15 was increased by 1.26% as compared previous year.
- e) The Direct Export & Merchant Export of yarn and fabric was ₹ 6435.97 Lacs during 2014-15 as compared to ₹ 9066.35 Lacs during 2013-14.

RAW MATERIAL

- a) Main Raw material for the Company is Cotton and during the year under review the average cost of cotton consumed decreased to ₹ 106.54 per Kg. compare to ₹ 122.05 per kg. for the previous year and Raw Material Cotton Waste during the year under review the average cost of Cotton Waste consumed Increased to ₹ 47.23 per Kg. compare to ₹ 45.17 per kg. for the previous year
- b) Total raw material (Cotton + Yarn + Waste)cost for the year 2014-15 is ₹ 14166.98 Lacs compared to ₹ 14165.71 Lacs for the previous year. Cost of material consumed to sales ratio for the period ended 31.03.15 is 74.40% as compared to 75.36% for the Previous year.

POWER AND FUEL

The cost of power is ₹ 1798.30 lacs for the year 2014-15 as compared to ₹ 1751.03 lacs for the year 2013-14. Cost of power is ₹ 19.99 per kg. of the production for the year 2014-15 as compared to power cost of ₹ 20.00 per kg of production for the previous year.

SALARY AND WAGES

The salary and wages & employee benefit was ₹ 1091.96 Lacs for the year 2014-15 as compared to ₹ 1003.82 Lacs for the year 2013-14. The Company has taken step to fully provide for the gratuity liability.

INTEREST AND FINANCE COST

The interest and finance cost was ₹ 727.70 Lacs for the year 2014-15 compared to ₹ 1145.92 Lacs for the year 2013-14.

PROFITABILITY

The Company earned profit before depreciation, interest and tax of ₹ 2131.48 Lacs as against ₹ 2762.87 Lacs in the previous year. The Company earned profit before depreciation and tax of ₹ 1403.77 Lacs as compared to ₹ 1616.95 Lacs in the previous year.

The Profit before tax (after interest and depreciation) of ₹ 720.13 Lacs and the Profit after tax of ₹ 673.74 Lacs for the financial year under review as against ₹ 700.14 Lacs and ₹ 669.29 Lacs respectively, for the previous financial year.

RESOURCE MOBILISATION

The gross fixed assets (excluding capital work in progress) as at 31st March, 2015 were ₹ 18045.14 Lacs as compared to ₹ 18203.43 Lacs in the previous year. During the year, the Company added fixed assets amounting to ₹ 195.37 Lacs and sold off the fixed assets of ₹ 75.12 Lacs.

There were no debtors outstanding for more than six months in the year under reviews. (Previous Year Nil). The net current assets as on 31st March, 2015 were ₹ 1436.45 Lacs as against ₹ 1150.87 Lacs in the previous year. Inventory level as on 31st March, 2015 was ₹ 2996.08 Lacs, as against ₹ 3660.35 Lacs in the previous year.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Mohite Industries Ltd.

Report on the Financial Statements.

We have audited the accompanying financial statements of Mohite Industries Limited, Vadgaon, Dist - Kolhapur – 416 112, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies Act, (Accounts) Rules, 2014. The responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act, for the safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion.

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b. in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of clause (g) of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of the pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-time contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company.

**For MORESHWAR G.DESHPANDE
CHARTERED ACCOUNTANTS**

Date : 14th August, 2015

Vadgaon : 416 112

Moreshwar Deshpande
Proprietor
M.No.124163

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date, we report that:

- (1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.
- (2) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of the stocks by the management as compared to book records.
- (3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (4) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (7) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - b) According to the information, and explanation given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
 - c) The Company has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within time.

- (8) The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- (9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (10) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others, from Banks or Financial Institutions.
- (11) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, prima facie, applied by the Company for the purpose for which they were obtained.
- (12) In our opinion and according to the information and explanations given to us, no fraud on or by the company has not been noticed or reported during the year, nor have we been informed of such case by the management.

**For MORESHWAR G.DESHPANDE
CHARTERED ACCOUNTANTS**

Date : 14th August, 2015

Vadgaon : 416 112

Moreshwar Deshpande

Proprietor

M.No.124163

Balance Sheet as at 31st March 2015

₹ in Lacs

Particulars	Notes	31 st March 2015	31 st March 2014
I EQUITY & LIABILITIES			
1) Shareholders Fund			
a) Share Capital	1	2,009.97	2,009.97
b) Reserves & Surplus	2	6,618.22	5,324.43
c) Money Received against Share Warrants	-	-	-
		8,628.19	7,334.40
2) Share Application Money pending allotment			
3) Non - Current Liabilities			
a) Long Term Borrowings	3	3,025.62	3,816.16
b) Deferred Tax Liability (Net)	-	498.40	537.02
c) Other Long Term Liabilities	-	-	-
d) Long Term Provisions	-	-	-
		3,524.02	4,353.18
4) Current Liabilities			
a) Short Term Borrowings	4	3,965.60	3,960.51
b) Trade Payables	5	436.12	553.86
c) Other Current Liabilities	6	429.92	1,141.46
d) Short - Term Provisions	7	225.00	140.00
		5,056.64	5,795.84
Total		17,208.86	17,483.42
II ASSETS			
1) Non - Current Assets			
a) Fixed Assets	8		
i) Tangible Assets		9,209.75	9,248.39
ii) Intangible Assets		-	-
iii) Capital Work in Progress		579.67	581.54
iv) Intangible Assets under Development		-	-
		9,789.42	9,829.93
b) Non - Current Investment	9	12.25	12.25
c) Deferred Tax Asset (Net)	-	-	-
d) Long Term Loans & Advances	10	887.01	667.42
e) Other Non-Current Assets	11	27.09	27.12
		10,715.77	10,536.72
2) Current Assets			
a) Current Investments			-
b) Inventories	12	2,996.08	3,660.35
c) Trade Receivables	13	3,170.76	2,946.23
d) Cash and Bank Balances	14	283.87	274.19
e) Short - Term Loans & Advances	15	42.38	65.94
f) Other Current Assets	-	-	-
		6,493.09	6,946.71
Total		17,208.86	17,483.42

Notes to Financial Statements

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

M. G. DESHPANDE

Proprietor
Membership No: 124163

Vadgaon - 416 112
30th May, 2015

24

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

MONIKA MOHITE
JT, M.D DIN 00425614

SHIVAJI MOHITE
Chairman & MD DIN 00425441

ABHAY BHIDE
Director DIN 05307473

CA NEEHAL PATHAN
Director DIN 05307518

Vadgaon - 416 112
30th May, 2015

Profit & Loss Account for the year ended on 31st March 2015 ₹ in Lacs

Particulars	Notes	31 st March 2015	31 st March 2014
I INCOME			
Revenue from Operations	16	20,593.44	20,426.11
Other Income	17	24.56	35.73
Total Revenue		20,618.00	20,461.84
II EXPENSES			
Cost of Material Consumed	18	14,541.64	14,466.43
Purchase of Stock-in-Trade	-	-	-
Manufacturing & Operating Cost	19	2,541.76	2,423.57
Changes in Inventories of finished Goods, Work in progress and stock in trade	20	311.16	(194.85)
Employee benefits Cost	21	1,091.96	1,003.82
Finance Cost	22	727.70	1,145.92
Depreciation and Amortization Expenses	23	683.65	916.81
Other Expenses	-	-	-
Total Expenses		19,897.87	19,761.70
Profit before exceptional items & Tax		720.13	700.14
Exceptional Items			-
Profit before Tax		720.13	700.14
Tax Expense :-			
1) Current tax		85.00	70.00
2) Deferred Tax		(38.62)	(39.15)
Profit for the Year after Tax		673.74	669.29
Earning per Share (of the face value of ₹10 per equity Share)			
1) Basic		3.35	3.33
2) Diluted		3.35	3.33

Notes to Financial Statements

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

M. G. DESHPANDE
Proprietor
Membership No. 124163
Vadgaon - 416 112
30th May, 2015

24

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

MONIKA MOHITE
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ABHAY BHIDE
Director DIN 05307473

CA NEEHAL PATHAN
Director DIN 05307518

Vadgaon - 416 112
30th May, 2015

Cash Flow Statement for the year ended on 31st March 2015

₹ in Lacs

Particulars		Current Year		Previous Year
A. Cash flow from Operating Activities				
Net Profit before Tax		720.13		700.14
Adjustments for :				
Depreciation	683.65		916.81	
Interest & Finance Charges	727.70		1,145.92	
Dividend Received	(0.60)	1,410.75	(35.73)	2,027.00
Operating profit before working capital changes		2,130.88		2,727.14
Adjustments for :				
(Increase) / Decrease in :				
Trade & Other Receivables	(164.73)		(253.78)	
Inventories	664.27		(451.45)	
Increase / (Decrease) in :				
Trade Payables & Other Liabilities	(85.49)	414.04	247.34	(457.89)
Cash generation from operations		2,544.92		2,269.25
Taxes Paid		(145.40)		(30.85)
Net Cash flow from Operating Activities		2,399.52		2,238.40
B. Cash flow from Investing Activities				
Purchase of Fixed Assets	(197.71)		(148.34)	
Proceeds from Sale of Fixed Assets	75.12		343.74	
Dividend Received	0.60		35.73	
Net Cash flow from Investing Activities		(122.00)		231.13
C. Cash flow from Financing Activities				
Proceeds from Long Term Borrowings (Net)	(1,180.56)		(795.91)	
Proceeds from Short Term Borrowings (Net)	(5.09)		(44.61)	
Proceeds from Unsecured Borrowings	(354.50)		(622.47)	
Interest & Finance Charges	(727.70)		(1,145.92)	
Net Cash flow from Financing Activities		(2,267.84)		(2,608.91)
Net Increase / (Decrease) in Cash & Cash Equivalents		9.68		(139.38)
Cash & Bank Balances as on 31/03/2014		274.19		413.56
Cash & Bank Balances as on 31/03/2015		283.87		274.18

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

M. G. DESHPANDE
Proprietor
Membership No: 124163
Vadgaon - 416 112
30th May, 2015

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

MONIKA MOHITE
Jt. M.D. DIN 00425614

ABHAY BHIDE
Director DIN 05307473

Vadgaon - 416 112
30th May, 2015

SHIVAJI MOHITE
Chairman & MD DIN 00425441

CA NEEHAL PATHAN
Director DIN 05307518

NOTE - 1
SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
AUTHORISED 2,60,00,000 Equity Shares of ₹ 10/- each, (Previous Year 2,60,00,000)	2,600.00	2,600.00
ISSUED,SUBSCRIBED & PAID-UP 2,00,99,700 Equity Shares of ₹ 10/- each fully paid up (Previous Year 2,00,99,700)	2,009.97	2,009.97

Note :-

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

Equity Shares

(₹ in Lacs)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	No of Shares	₹	No of Shares	₹
At the beginning of the reporting period	20,099,700	2,009.97	20,099,700	2,009.97
Movement during the reporting period	-	-	-	-
	20,099,700	2,009.97	20,099,700	2,009.97

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

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

(₹ in Lacs)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	No of Shares	% of Holding in the Class	No of Shares	% of Holding in the Class
Shivaji Ramchandra Mohite	9,176,324	45.65	9,176,324	45.65
Monika Shivaji Mohite	3,104,939	15.45	3,104,939	15.45
Dilip Ramchandra Mohite	1,500,000	7.46	1,500,000	7.46

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

NOTE - 2 RESERVE AND SURPLUS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Capital Reserve : (Special Capital Incentive as per last Balance Sheet)	30.00	30.00
General Reserve :		
Opening Balance	5,294.43	4,625.14
Add- Net Profit for the Current Year	673.74	669.29
Add- Excess Depreciation reversal	620.04	-
Profit Available for Appropriation	6,588.22	5,294.43
Less - Tax on Dividend	-	-
Net Surplus in the Statement of Profit & Loss	6,588.22	5,294.43
Total :	6,618.22	5,324.43

NOTE - 3 LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
A. Secured Loans		
a. Loans from Banks		
i. Bank of Baroda T/L	327.52	652.18
ii. IDBI Bank - Loan against Property	1,144.87	1,207.91
iii. IDBI Bank - Loan under TUF's scheme	-	107.60
	1,472.39	1,967.69
b. Loans from Financial Institutions & Others		
i. LIC Loan against Policy	735.32	676.07
	735.32	676.07
B. Unsecured Loans from Directors	817.91	1,172.41
Total	3,025.62	3,816.16

A

1. Bank of Baroda Term Loan are secured by exclusive First charge on fixed assets (Present & Future) of the Company relating to the Hydro Power Project.

Collateral

- a) Second Pari passu charge on the fixed asset of the Co. (except vehicles) relating to the textile Unit.
 - b) Second Pari passu charge on the current asset of the Company relating to the textile unit.
 - c) Personal guarantee of Mrs. Monika Mohite and Mr. Shivaji Mohite
2. The Loan against Property is Secured by the Mortgage of Property located at Plot No. 1, Survey No.250B/1A/4, 'E' Ward, Nagala Park, Kolhapur.
 3.
 - a) Term Loan under TUF's scheme is secured by first pari passu charge with BOB on fixed assets of spinning unit at Vadgaon.
 - b) Pledge of Thirty Lacs Equity Shares of Mr. Shivaji Mohite
 4. LIC Loan is availed against assignment of Keyman Insurance Policies

NOTE - 4
SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Working Capital Facility from Bank		
i. Bank of Baroda	2,189.53	2,199.63
ii. IDBI Bank	879.25	890.22
iii. State Bank of India	896.82	870.66
Total	3,965.60	3,960.51

Note :-

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

NOTE - 5
TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Trade Payables	436.12	553.86
Total	436.12	553.86

NOTE - 6
OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Current maturities of Long Term Loans	393.43	1,137.95
TDS/TCS & Other Payable	36.49	3.51
Total	429.92	1,141.46

NOTE - 7
SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Provision for Income Tax	225.00	140.00
Total	225.00	140.00

NOTE - 8 FIXED ASSETS

(₹ in Lacs)

Particulars	GROSS BLOCK			Depn upto 01.04.2014	DEPRECIATION			Net Block as on 31.03.2014
	Gross Block as on 01.04.2014	Additions	Deductions/ Transfer/ Sale		Gross Block as on 31.03.2015	Depn on Asset Sold	Depn for 01.04.14 to 31.03.15	
1) TANGIBLE ASSETS								
a) Land	46.55	-	-	-	-	-	-	46.55
b) Kagal MIDC Land	289.43	-	-	866.94	-	112.58	-	289.43
c) Factory Building	3,485.47	60.07	-	7,536.02	789.78	443.81	979.52	2,566.02
d) Plant & Machinery	13,190.47	77.31	251.72	147.56	-19.15	43.73	7,190.04	5,654.45
e) Electrical Installation	423.25	22.95	-	446.20	-23.83	6.29	210.44	275.69
f) Office Equipment	82.30	3.71	.69	85.32	-17.00	12.25	74.96	37.47
g) Laboratory Equipments (Imported)	100.26	-	-	100.26	-	-	94.25	35.24
h) Vehicles	451.15	31.32	102.27	380.20	69.14	50.67	201.61	231.06
i) Furniture & Fixtures	102.59	-	-	56.85	5.36	10.10	61.59	45.74
j) D. G. Sets - Imported	31.88	-	-	31.88	-	4.21	21.88	14.21
k) Equipments Below ₹ 5000	.10	-	-	.10	-	-	.10	-
TOTAL	18,203.44	195.37	354.67	8,955.05	804.31	683.65	8,834.39	9,209.75
2) CAPITAL WORK IN PROGRESS								
a) Capital WIP	581.54	2.35	4.22	-	-	-	-	-
TOTAL	581.54	2.35	4.22	-	-	-	-	-
GRAND TOTAL	18,784.98	197.71	358.89	8,955.05	804.31	683.65	8,834.39	9,248.39
Previous Year	19,086.60	148.34	449.97	8,144.47	106.23	916.81	8,955.05	9,248.39

Notes :-

- i) Capital work-in-progress includes the expenditure incurred on construction of power house at Kalamawadi Dam for Ambai Hydro Power Project

**NOTE - 9
NON-CURRENT INVESTMENT**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Investment (Quoted)	-	-
Investments (Unquoted)		
Shares of Parshwanath Co-Op. Bank Ltd. 2000 Equity Shares of ₹ 25/- Each (at cost)	0.50	0.50
Kallappana Awade Ichalkaranji J.Co. Bank Ltd. 1000 Equity Shares of ₹ 500/- Each (at cost)	5.00	5.00
Mahalaxmi Co.OP. Bank Ltd. 175000 Equity Shares of ₹ 1/- Each (at cost)	1.75	1.75
Rajaram Bapu S. Bank Ltd. 50000 Equity Shares of ₹ 10/- Each (at cost)	5.00	5.00
Total	12.25	12.25

**NOTE - 10
LONG TERM LOANS AND ADVANCES**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Advances Recoverable /MVAT/REC	529.83	547.02
REC Certificates	-	2.29
TDS /Advance Tax	354.33	98.53
Cenvat/Duty Drawback / PLA	2.85	19.57
Total	887.01	667.42

**NOTE - 11
OTHER NON CURRENT ASSETS**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Security Deposit with MSEB & Other	27.09	27.12
Total	27.09	27.12

**NOTE - 12
INVENTORIES**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
(Valued at lower of cost or net realisable value)		
Raw Material	1,036.07	1,360.93
Finished Goods	913.55	1,074.55
Stock In Process	837.93	933.60
Stores, Spares, Packing Material	174.75	203.00
Waste	33.78	88.27
Total	2,996.08	3,660.35

**NOTE - 13
TRADE RECEIVABLES**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
(Unsecured, considered Good)		
Outstanding for the period exceeding six months from the date they are due for payment	-	-
Outstanding for the period less than six months from the date they are due for payment	3,170.76	2,946.23
Total	3,170.76	2,946.23

**NOTE - 14
CASH & BANK BALANCES**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
a) Cash and Cash Equivalents :		
i) Cash in Hand	4.88	4.97
ii) Balances with Scheduled Banks in Current Account	0.11	19.88
iii) Fixed Deposit Accounts	272.84	243.24
b) Other Bank Balances :		
Current Accounts	6.04	6.10
Total	283.87	274.19

**NOTE - 15
SHORT TERM LOANS AND ADVANCES**

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Staff Advances	1.62	7.62
Prepaid Expenses	40.77	58.31
Total	42.38	65.94

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

NOTE - 16 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Direct Export Sales	2,461.10	3,421.08
Merchant Exports Sales	3,974.88	5,645.26
Domestic Sales	12,470.38	9,605.30
Cotton Waste Sales	136.49	125.22
Jobwork Income	0.01	3.33
Hydro Power Units & REC	1,550.58	1,625.91
	20,593.44	20,426.11
B. OTHER OPERATING INCOME :	-	-
Total	20,593.44	20,426.11

NOTE - 17 OTHER INCOME

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Other Income	23.96	35.23
Dividend Received	0.60	0.50
Total	24.56	35.73

NOTE - 18 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Raw Material Consumed		
Opening Stock	1,360.93	1,159.01
Add: Purchases	13,842.12	14,367.63
Less: Closing Stock	1,036.07	1,360.93
Total	14,166.98	14,165.71
Packing Material		
Opening Stock	70.25	22.52
Add: Purchases	168.89	172.12
Less: Closing Stock	69.50	70.25
Total	169.64	124.39
Machinery Spares Consumed		
Opening Stock	132.75	125.80
Add: Purchases	142.65	122.54
Less: Closing Stock	105.25	132.75
Total	170.15	115.59
Stores, Spares Consumed		
Imported	34.87	60.74
Indigenous spares, other material	-	-
Total	34.87	60.74
Total Cost of material Consumed :	14,541.64	14,466.43

NOTE - 19
MANUFACTURING & OPERATING COST

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Power & Fuel	1,798.30	1,751.03
Freight, Clearing & Forwarding	4.81	5.44
Repairs & Maintenance	18.18	16.58
Mixing, Unloading, Procurement	33.34	29.79
Factory General Expenses	18.43	9.03
Transction/Sheduling/Apllication/Wheeling Water Chgs-Hydro	144.98	160.86
Total : (A)	2,018.04	1,972.74
ADMINISTRATIVE EXPENSES		
Clearing & Forwarding-Imports	7.53	4.04
Printing & Stationery	4.37	4.31
Postage and Telegram / Telephone	6.23	6.89
Traveling and Conveyance	42.51	61.65
Advertisement	2.36	2.76
Legal And Professional Fees	41.62	48.94
Directors Remuneration	18.00	18.00
Security Expenses	38.24	25.35
Insurance	22.21	15.03
Keymen Insurance Premium	4.75	20.99
Rent, Rates Taxes & Repairs	79.98	47.13
Miscellaneous Expenses	128.73	65.22
Payment to Statutory Auditors		
Audit Fees	6.35	6.14
Tax Audit Fees	0.80	0.66
Total (B)	403.68	327.11
SELLING EXPENSES		
Freight and Forwarding	56.78	64.23
Commission On Sales	62.28	50.46
Exchange Loss/Gain	0.98	9.03
Total (C)	120.04	123.72
Total A+B+C	2,541.76	2,423.57

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

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Closing Stock		
Finished Goods	913.55	1,074.55
Stock in Process	837.93	933.60
Waste	33.78	88.27
Total	1,785.26	2,096.42
Opening Stock		
Finished Goods	1,074.55	990.96
Stock in Process	933.60	838.18
Waste	88.27	72.43
Total	2,096.42	1,901.57
(Increase) / Decrease In Stock	311.16	(194.85)

NOTE - 21
EMPLOYEE BENEFIT COST

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Payment to Workers		
Salary, Wages, Stipend & Bonus	1,024.42	945.17
P. F. Contribution	48.84	42.39
Gratuity Contribution	2.12	0.60
Staff / Labour Welfare Expenses	16.58	15.65
Total	1,091.96	1,003.82

NOTE - 22
FINANCE COSTS

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Borrowings From Working Capital	525.79	602.09
Term Loans from banks/FI	377.22	536.71
Others & Export-Import & L/C Chgs & IBP	4.06	0.93
Less:- Interest Received	196.77	24.49
	710.29	1,115.24
Bank Charges, ECGC Premium	17.40	30.68
Total	727.70	1,145.92

NOTE - 23
DEPRECIATION AND AMORTISATION

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Depreciation on Tangible Assets	683.65	916.81
Total	683.65	916.81

NOTE - 24**NOTES TO FINANCIAL STATEMENTS****NOTE - 24A****SIGNIFICANT ACCOUNTING POLICIES**

- i) **Basis of Accounting** : The financial statements are prepared on accrual basis under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India, and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act, 2013.
- ii) **Fixed Assets** : Fixed assets are stated at cost of acquisition, including interest during construction period if any, less accumulated depreciation.
- iii) **Investments** : Non Current Investments are carried at cost less provision, if any, for diminution in value other than temporary nature. Current investments are carried at lower of cost or market value.
- iv) **Inventories** : Inventories are valued as under-
- Stock of cotton, stores, spares, packing material at lower of cost and market value.
 - Stock in process at lower of cost and market value.
 - Finished Yarn at lower of cost and market value.
 - Cotton waste at net realizable value.
- v) **Income Recognition** :
The income is generally accounted for on accrual basis.
- vi) **Depreciation** : Consequent to Schedule II of the Companies Act 2013 being applicable from 01st April 2014, depreciation for the year ended on 31st March 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expense for the quarter ended on 31st March 2015 being lower by ₹ 229.31 lakhs and for the year ended on 31st March 2015 being lower by ₹ 233.16 lakhs. Excess Depreciation claimed has been adjusted to Surplus Account.
- vii) **Foreign Exchange Transactions** :
- Transactions in foreign currency are recorded at actual exchange rates applied by the bankers of the company.
 - Receivables, balances in bank and payables denominated in foreign currency outstanding at the end of the year are translated at closing rates.
- viii) **Excise Duty** : Since the excise duty rate applicable to Company's product is zero percent, no provision is required to be made in the accounts for excise duty payable on goods manufactured and lying in the factory premises.
- ix) **Borrowing Costs**
- Borrowing cost include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.
 - Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of those assets upto the date of capitalisation of such asset.
- x) **Provision for Taxation** :
Provision for taxation is made at the rates applicable under the Income Tax Act, 1961 after claiming deduction allowable under its various provisions. Deferred Tax has not been recognized as a matter of prudence in absence of reasonable certainty of income in near future.

NOTE - 24B
OTHER NOTES

i) Contingent Liabilities :

Contingent Liabilities not provided in respect of -

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
1. Commitments		
a) Estimated amount of contracts remaining to be executed	-	-
b) Other Commitments : Guarantee given by banks, counter guaranteed by the Company	380.29	380.29
c) Other Significant Commitments	-	-

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

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Discount Rate	8% p.a.	8% p.a.
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Salary Escalation Rate	6.50%	6.50%
Turnover Rate	1% p.a. to 3% p.a. Depending on Age	1% p.a. to 3% p.a. Depending on Age
Retirement Age (Years)	60	60
Maximum Gratuity Payable ₹	98,15,096/-	44,63,727/-

a) Gratuity is administrated through Group Gratuity Scheme with LIC of India.

b) Salary Escalation Rate-

Future salary increases considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) Expected rate of return in plan assets -

This is based on actuaries expectations of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

ii) Discount Rate -

The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligations.

c) Retirement and Other Benefits to Employees:

a) Provident fund is accounted on monthly basis in accordance with the terms of the contract with the employees and is deposited with the "Employees Provident Fund Organization (EPFO)".

b) Encashment of leave is accounted for in the year in which the employees exercise the option of encashment.

c) Gratuity Liability is defined benefit obligation and Liability on account of retirement gratuity is provided in accordance with the Company's Group Gratuity Cash Assurance Scheme with LIC of India.

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

As on 31st March, 2015 there is reversal of Deferred Tax Liability on account of timing difference of depreciation of ₹ 3861646/-.

iv) Segment Reporting :

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

Segment -wise information for the year ended 31st March 2015.

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
1. Segment Revenue		
a) Textiles	19,042.85	18,800.20
b) Hydro Power	1,550.58	1,625.91
Total	20,593.43	20,426.11
Less : Inter segment revenue	1,414.82	1,597.13
Net sales /income from operations :	19,178.61	18,828.98
2. Segment Results - Profit/(Loss) before tax & interest		
a) Textiles	328.22	766.74
b) Hydro Power	1,119.61	1,088.55
Total :	1,447.83	1,855.29
Less :		
i) Interest	727.70	1,155.14
ii) Other un-allocable expenditure net of un-allocable income	-	-
Profit Before Tax :	720.13	700.15
3. Segment Assets		
a) Textiles	12,831.73	12,352.86
b) Hydro Power	4,377.14	5,130.56
Total :	17,208.87	17,483.42
4. Segment Liabilities		
a) Textiles	7,931.72	9,175.41
b) Hydro Power	648.95	973.61
Total :	8,580.67	10,149.02
5. Depreciation		
a) Textiles	499.96	651.75
b) Hydro Power	183.69	265.06
Total :	683.65	916.81

v) Earnings Per Share :

Basic and diluted EPS after taxation

(₹ in Lacs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Net profit after taxation	673.75	669.30
Average No. of Equity Share Outstanding	200.99	200.99
Earnings per Share (EPS) ₹	3.35	3.33

vi) Related Party Disclosures:

As per the Accounting Standard on 'Related Party Disclosures' (AS 18)

-Name of the Parties

i) Key Management Personnel :

Mr. Shivaji Ramchandra Mohite (Chairman & Managing Director)

Mrs. Monika Shivaji Mohite (Joint Managing Director)

Mr. Abhay Shamrao Bhide (Executive Director & CEO)

Mr. Neehal M. Pathan (Non-Executive Director)

ii) Other related parties (Associates), where transaction have taken place during the year.

M/s. Mahalaxmi Cotton, Ginning, Pressing & Oil Industries

Transactions with related parties

(₹ in Lacs)

Name of Party	Relation	Nature of Transaction	2014-15	2013-14
Mr. Shivaji Ramchandra Mohite	CMD	Managerial Remuneration	48.08	48.08
Mrs. Monika Shivaji Mohite	Jt. MD	Managerial Remuneration	24.08	24.08
Mr. Abhay Shamrao Bhide	Executive Director	Salary	30.08	30.08
Mr. Neehal M. Pathan	Non- Executive Director	Directors Remuneration	18.00	18.00
M/s. Mahalaxmi Cotton Ginnig, Pressing & Oil Industries.	CMD and Jt. MD are	Sales/Service	-	6,070.67

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

M. G. DESHPANDE
Proprietor
Membership No: 124163
Vadgaon - 416 112
30th May, 2015

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

MONIKA MOHITE
Jt. M.D DIN 00425614

SHIVAJI MOHITE
Chairman & MD DIN 00425441

ABHAY BHIDE
Director DIN 05307473

CA NEEHAL PATHAN
Director DIN 05307518

Vadgaon - 416 112
30th May, 2015



SHIVAJI MOHITE
GROUP

MOHITE INDUSTRIES LIMITED

REGISTERED OFFICE

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

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