



MOHITE INDUSTRIES LTD.
 Regd Office & Works R S No 347, Ambapwadi Phata, NH-4,
 Vadgaon - 416 112 Dist - Kolhapur Maharashtra
 Phone -0230-2471230 Fax -0230-2471229 email-mohite@bsnl.in
 CIN - L40108MH1990PLC058774

**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS
 FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended on		Year Ended		Quarter ended on		Year Ended					
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)			
1	Income from operations	2,402.79	2,011.46	2,900.70	9,648.80	11,646.48	4,248.74	2,500.51	2,900.70	11,983.81	11,646.48		
	(a) Net sales / Income from operations	71.72	194.08	2.15	266.35	3.37	73.57	194.08	2.15	268.04	3.37		
	(b) Other income	2,474.51	2,205.54	2,902.85	9,915.15	11,649.85	4,322.31	2,694.59	2,902.85	12,251.85	11,649.85		
2	Total revenue (1 + 2)	1,811.88	1,112.70	2,023.18	5,663.50	6,870.70	1,644.17	1,280.39	2,023.18	5,663.49	6,870.7		
	(a) Cost of materials consumed	(143.98)	(219.85)	(87.13)	(100.67)	164.41	(143.98)	(219.85)	(87.13)	(100.67)	164.41		
	(b) Purchases of stock-in-trade	270.24	301.29	269.38	1,028.87	1,097.32	309.69	358.73	269.38	1,167.62	1,097.32		
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	190.51	216.58	415.60	837.50	1,048.56	230.53	220.6	415.6	881.4	1,048.56		
	(d) Employee benefits expenses	35.90	191.15	184.64	588.63	727.50	46.26	192.48	184.64	600.32	727.5		
	(e) Finance costs	260.71	473.06	11.35	1,402.09	1,090.53	260.70	473.06	11.35	1,402.09	1,090.53		
	(f) Depreciation and amortisation expenses	24.96	88.87	52.89	343.57	449.01	1,755.30	237.38	52.35	2215.02	449.55		
	(g) Power Costs	2,450.22	2,163.80	2,869.91	9,763.49	11,448.03	4,102.67	2,542.79	2,869.38	11,829.27	11,448.57		
	(h) Other expenses	24.29	41.74	32.94	151.66	201.82	219.64	151.80	33.47	422.58	201.28		
3	Profit / (loss) before exceptional items and tax (1 - 2)	24.29	41.74	32.94	151.66	201.82	219.64	151.80	33.47	422.58	201.28		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-		
5	Profit / (loss) before tax (3 - 4)	24.29	41.74	32.94	151.66	201.82	219.64	151.80	33.47	422.58	201.28		
6	Tax expense	24.75	-	42.50	24.75	42.50	24.75	-	42.50	24.75	42.50		
	(a) Current tax	(28.72)	-	(53.81)	(28.72)	(53.81)	(28.72)	-	(53.81)	(28.72)	(53.81)		
	(b) Deferred tax	28.26	41.74	44.25	155.63	213.13	223.61	151.80	44.78	426.55	212.59		
7	Profit / (loss) after tax from continuing operations (5 - 6)	-	-	-	-	-	-	-	-	-	-		
8	Profit / (loss) before tax from discontinuing operations	-	-	-	-	-	-	-	-	-	-		
9	Tax expense from discounting operations	-	-	-	-	-	-	-	-	-	-		
10	Profit / (loss) after tax from discontinuing operations (8 - 9)	-	-	-	-	-	-	-	-	-	-		
11	Profit / (loss) for the period (7 + 10)	28.26	41.74	44.25	155.63	213.13	223.61	151.80	44.78	426.55	212.59		
12	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-		
13	Total comprehensive income after tax (11 + 12)	28.26	41.74	44.25	155.63	213.13	223.61	151.80	44.78	426.55	212.59		
14	Paid-up equity share capital (Face Value Rs 10/- per share)	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97	2,009.97		
15	Earnings per share (Not Annualised) (Rs.)	0.14	0.21	0.22	0.77	1.06	1.11	0.76	0.22	2.12	1.06		
	Basic	0.14	0.21	0.22	0.77	1.06	1.11	0.76	0.22	2.12	1.06		
	Divided	0.14	0.21	0.22	0.77	1.06	1.11	0.76	0.22	2.12	1.06		

(See accompanying notes to the financial results)



Notes:

- The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 03rd September, 2020.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the quarter ended 31st March, 2020 and the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- In March 2020, the World Health Organisation (WHO) declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees. In assessing the recoverability of receivables and other financial assets, the company has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.
- The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

Segmentwise Revenue, Results and Capital Employed

No	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended on		Year Ended		Quarter ended on		Year Ended					
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		
1	Segment Revenue												
	a) Textiles	2,241.53	1,969.69	2,538.82	8,552.66	9,949.19	2,241.53	1,969.69	2,538.82	8,552.66	9,949.19		
	b) Hydro Power	161.25	41.77	360.92	1,096.14	1,697.29	161.25	41.77	360.92	1,096.14	1,697.29		
	Total	2,402.78	2,011.46	2,899.74	9,648.80	11,646.48	2,402.78	2,011.46	2,899.74	9,648.80	11,646.48		
	Less Inter segment revenue			327.09	253.10	1201.85			327.09	253.10	1201.85		
	Add Other/Construction Segment					0	1,845.95	489.06		2,335.01			
	Net sales /Income from operations :	2,402.78	2,011.46	2,572.65	9,395.70	10,444.63	4,248.73	2,500.52	2,572.65	11,730.71	10,444.63		
2	Segment Results - Profit/(Loss) before tax & interest from each segment												
	a) Textiles	120.13	383.88	224.56	333.23	119.26	120.13	383.88	224.56	333.23	119.26		
	b) Hydro Power	94.67	(125.56)	223.96	655.78	1131.11	94.67	(125.56)	223.96	655.78	1131.11		
	Total	214.80	258.32	448.52	989.01	1,250.37	214.80	258.32	448.52	989.01	1,250.37		
	Other/Construction Segment						239.40	489.06		314.97			

Rs./n Lakhs

No	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended on		Year Ended		Quarter ended on		Year Ended					
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		
	i) Interest	190.51	216.58	415.59	837.35	1,048.56	234.56	216.59	415.59	881.40	1048.56		
	ii) Other un-allocable expenditure net of un-allocable income		41.74	32.93	151.66	201.81	219.64	378.99	0.53	422.58	201.28		
	Profit Before Tax :	24.29											
3	Segment Assets												
	a) Textiles	9,679.88	9,658.27	10,615.14	9,679.88	10,615.14	9,679.88	9,658.27	10,615.14	9,679.88	10,615.14		
	b) Hydro	7,962.95	8,370.61	7,295.38	7,962.95	7,295.38	7,962.95	8,370.61	7,295.38	7,962.95	7,295.38		
	c) Unallocable/ Construction						2,139.41	39.20	2,139.41	39.2	39.2		
	Total Assets	17,642.83	18,028.88	17,910.52	17,642.83	17,910.52	19,782.24	18,028.88	17,949.72	19,782.24	17,949.72		
4	Segment Liabilities												
	a) Textiles	8,582.61	8,482.27	9,029.33	8,582.61	9,029.33	8,582.61	8,482.27	9,029.33	8,582.61	9,029.33		
	b) Hydro	26.00	5.98	9.93	26.00	9.93	9.93	5.98	9.93	9.93	9.93		
	c) Unallocable/ Construction						2,001.13	39.49	2,001.13	39.49	39.49		
	Total Liabilities	8,608.61	8,488.25	9,039.26	8,608.61	9,039.26	10,593.67	8,488.25	9,078.75	10,593.67	9,078.75		



Statement of Assets & Liabilities

Rs.in Lakhs

No	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at Year ended 31.03.2020	As at Year ended 31.03.2019	As at Year ended 31.03.2020	As at Year ended 31.03.2019
A	ASSETS				
1	Non Current Assets				
a)	Property, Plant & Equipments	6,984.58	7,091.19	7,165.14	7,094.45
b)	Capital Work in Progress	-	423.62	300.55	439.96
c)	Investment Property	-	-	-	-
d)	Goodwill	-	-	-	-
e)	Other Intangible Assets	-	-	-	-
f)	Financial Assets	-	-	-	-
i)	Investment	247.60	15.85	31.10	13.60
ii)	Loans				
iii)	Others	1,957.83	1,936.62	2,192.85	1,942.50
e)	Non Current Tax Assets (Net)				
f)	Other Non Current Assets	104.06	104.62	104.06	104.62
	Total Non Current Assets	9,294.07	9,571.90	9,793.70	9,595.13
2	Current Assets				
a)	Inventories	4,066.13	4,012.27	4,066.14	4,012.27
b)	Financial Assets				
i)	Trade Receivables	4,156.41	4,198.01	5,333.25	4,198.01
ii)	Cash and Cash Equivalents	0.50	1.88	3.56	7.39
iii)	Bank Balances other than (ii) above	74.67	69.70	780.61	78.99
iv)	Loans				
v)	Minority Interest		-	343.64	1.15
vi)	Other Financial Assets				
c)	Other Current Assets	51.04	56.76	148.62	56.76
	Total Current Assets	8,348.75	8,338.62	9,988.54	8,354.57
	TOTAL ASSETS	17,642.82	17,910.52	19,782.24	17,949.70
B	EQUITY AND LIABILITIES				
1	Equity				
a)	Equity Share Capital	2,009.97	2,009.97	2,009.97	2,009.97
b)	Other Equity	7,024.25	6,861.28	7,162.53	6,860.99
c)	Non Controlling Interest				
	Total Equity	9,034.22	8,871.25	9,172.50	8,870.96



No	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at Year ended 31.03.2020	As at Year ended 31.03.2019	As at Year ended 31.03.2020	As at Year ended 31.03.2019
	Liabilities				
2	Non Current Liabilities				
a)	Financial Liabilities				
i)	Borrowing	5,455.00	5,273.65	6,665.45	5,321.64
ii)	Trade Payables	-	-	-	-
iii)	Other Financial Liabilities	-	-	-	-
b)	Provisions	-	-	-	-
c)	Deferred Tax Liability (Net)	245.12	298.93	245.12	298.93
d)	Other Non Current Liabilities	-	-	-	-
	Total Non Current Liabilities	5,700.12	5,572.58	6,910.57	5,620.57
3	Current Liabilities				
a)	Financial Liabilities				
i)	Borrowing	1,670.69	2,185.27	2,189.04	2,185.27
ii)	Trade Payables	87.22	65.98	87.22	65.98
	a) Total outstanding dues of Micro and Small enterprises				
	b) Total Outstanding dues of creditors other than Micro and Small enterprises	100.07	282.65	295.41	282.65
iii)	Other Financial Liabilities	878.95	803.73	955.95	795.21
b)	Other Current Liabilities	171.55	129.06	171.55	129.06
c)	Provisions	-	-	-	-
d)	Current Tax Liabilities (Net)	2,908.48	3,466.69	3,699.17	3,458.17
	Total Current Liabilities	17,642.82	17,910.52	19,782.24	17,949.70
	TOTAL EQUITY AND LIABILITIES				

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



SHIVAJI MOHITE
MANAGING DIRECTOR



Vadgaon , Kolhapur
Date: 03rd September, 2020


MOHITE INDUSTRIES LTD.

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CIN - L40108MH1990PLC058774

CASHFLOW STATEMENT FOR YEAR ENDED ON 31ST MARCH 2020
Rs.in Lakhs
A

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	151.66	201.82	422.58	201.54
Adjustments for:				
Depreciation and amortisation expenses	588.63	727.50	600.32	727.50
Preliminary Expenses w/off	-	-	-	-
Deferred Revenue Expenditure	-	-	-	-
(Profit)/loss on sale of Assets	-	-	-	-
Interest & Finance Charges	837.50	1,059.59	881.55	1,059.59
Interest Income	-	-	-	-
Dividend Income	-	-	-	-
Operating Profit before Working Capital Changes	1,577.79	1,988.91	1,904.45	1,988.63
Adjustments for:				
Decrease/(Increase) in Trade Receivables	15.82	68.32	1,519.39	68.32
Decrease/(Increase) in Inventories	53.87	102.04	53.87	102.04
Deaccrease/(Increase) in loan	-	-	-	-
Deaccrease/(Increase) in other financial assets - current	-	-	-	-
Deaccrease/(Increase) in other current assets	-	-	-	-
Deaccrease/(Increase) in other non-current assets	-	-	17.50	-
(Deaccrease)/Increase in Trade Payables	136.21	44.06	375.86	8.51
(Deaccrease)/Increase in Other Financial Liabilities	-	-	-	-
(Deaccrease)/Increase in Other Current Liabilities	-	-	-	-
(Deaccrease)/Increase in Provisions	-	-	-	-
Cash generated from operations	1,371.89	2,203.33	724.55	2,150.48
Income Tax paid	45.50	25.65	41.52	25.65
Net Cash flow from Operating activities	1,417.39	2,228.98	766.07	2,176.13
B				
CASH FLOW FROM INVESTING ACTIVITIES				
Acquistion of Property -Plant and Equipment	482.03	592.71	534.32	609.06
Proceeds from sale of property- Plant and Equipment	-	-	-	-
Intercompany Deposit Given	-	-	-	-
Intercompany Deposits redeemed	-	-	-	-
Increase in Advances & others	-	-	-	-
Interest Income	-	-	-	-
Dividend Income	-	-	-	-
Net Cash used in Investing activities	482.03	592.71	534.32	609.06
C				
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings(net)	123.86	91.15	1,029.45	91.15
Proceeds from Short term Borrowings(net)	514.57	573.75	3.77	567.36
Proceeds from Unsecured Borrowings(net)	57.49	13.58	314.36	34.42
Interest and Finance charges	837.50	1,059.58	881.55	1,059.58
Net Cash used in financing activities	1,170.72	1,555.76	466.03	1,501.37
Net increase in cash & Cash Equivalents	3.59	80.51	697.78	65.70
Cash and Cash equivalents as at 01.04.2019	71.57	152.08	86.38	152.08
Cash and Cash equivalents as at 31.03.2020	75.17	71.57	784.17	86.38

Vadgaon, Kolhapur
Date: 03rd September, 2020



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

(Signature)
SHIVAJI MOHITE
MANAGING DIRECTOR



PRASHANT HIRAWDEKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

C A Prashant S. Hirawdekar
M.Com. ACA

1645, 'E' Ward, 'Chandrakant Residency', 1st Floor, Shop No. 102, Near Lucky Bazar,
Opp. Jeevandhara Blood Bank, 7th Lane, Rajarampuri, Kolhapur - 416 008.
Cell : 9850500033, 9623643003 E-mail : caprashantnasso@gmail.com

Ref No.

Date / / 20

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
MOHITE INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mohite Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

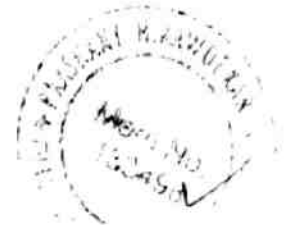
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are



responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- 1) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of



financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

4) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place- Vadgaon , Kolhapur

Date - 03rd September, 2020

For PRASHANT HIRAWDEKAR & ASSOCIATES
Chartered Accountants



Prashant Subhash Hirawdekar
Proprietor
M. No. 133498

UDIN - 20133498AAAAEV1036





C A Prashant S. Hirawdekar
M.Com. ACA

PRASHANT HIRAWDEKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

1645, 'E' Ward, 'Chandrakant Residency', 1st Floor, Shop No. 102, Near Lucky Bazar
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Cell : 9850500033, 9623643003 E-mail : caprashantrasso@gmail.com

Ref No.

Date / / 20

INDEPENDENT AUDITORS' REPORT

**To The Board of Directors of
Mohite Industries Limited**

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mohite Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group") for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements / financial information of the subsidiary referred to in other matters paragraph below, the aforesaid consolidated annual financial results:

a. include the annual financial results/ financial information of the following entities:

1. Solitaire Constructions Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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



influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

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



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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs.27.17 Crores as at 31st March 2020, total revenue (before consolidation adjustments) of Rs.23.37 Crores and total net profit after tax (before consolidation adjustments) of Rs.2.71 Crores and net cash inflows of Rs 86.94 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The independent auditors' report on financial results of this entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

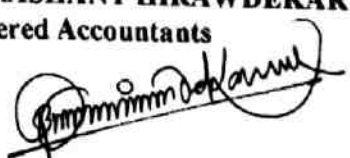
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Board of Directors.

(b) The consolidated annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place- Vadgaon , Kolhapur

Date - 03rd September, 2020

For PRASHANT HIRAWDEKAR & ASSOCIATES
Chartered Accountants


Prashant Subhash Hirawdekar
Proprietor
M. No. 133498

UDIN - 20133498AAAAEVI036



MOHITE INDUSTRIES LTD.



SHIVAJI MOHITE
GROUP

Declaration as to Auditors Report With Unmodified Opinion.

Pursuant to Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per contents of SEBI Circular CIR/CFD/CMD/56/2016 dt.27.05.2016 it is hereby declared that, the Auditor of the Company has issued **Auditor Report with Unmodified Opinion** in respect of Annual Audited Financial Statements (both standalone and consolidated) of the Company for period ended on 31st March 2020.

Shivaji Mohite
Managing Director



Dt. 03rd September, 2020

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