



2018-19

26th ANNUAL REPORT

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BOARD OF DIRECTORS

Mr. Shivaji R. Mohite	Managing Director
Mrs. Monika S. Mohite	Joint Managing Director
Mr. Abhay S. Bhide	Wholetime/Executive Director & CEO
Mr. Vijay M. Nawandhar	Independent Director
Mr. Ranjeet D. Patil	Independent Director
Mr. Sangramsinh S. Nimbalkar	Independent Director
(Resigned on 14/01/2019)	
Mr. Shankar H. Patil	Independent Director

SPINNING UNIT &
REGISTERED OFFICE
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Tal - Hatkanangale,
Dist.- Kolhapur INDIA 416112
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HYDRO-ELECTRIC
POWER PROJECT
Radhanagari Hydro
Power Project
Radhanagari Dam foot ,
A/p-Fejiwade,
Tal- Radhanagari
Dist - Kolhapur.

BANKERS
Bank of Baroda,
Shahupuri, Kolhapur

AUDITOR
Prashant Hirawdekar & Associates
Chartered Accountants,
Kolhapur

INTERNAL AUDITORS
N. M. Pathan & Co.
Chartered Accountants,
Kolhapur

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

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

CHIEF FINANCE OFFICER
Priyanka Abhijit Patil

COMPANY SECRETARY
CS Ashvini Prataprao Kalekar

DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have pleasure in presenting the 28th Annual Report of the Company along with the Audited Financial Statements and Auditor's report for the year ended 31st March, 2019.

1. FINANCIAL RESULTS :

(₹ In Lakhs)

Particulars	For the year ended on 31 st March 19 (Standalone)	For the year ended on 31 st March 19 (Consolidated)	For the year ended on 31 st March 18
Income from Operations			
a) Revenue from Business Operations	11649.85	11649.85	10319.48
b) Other Income	11.03	11.03	6.03
Total Income from Operation	11660.88	11660.88	10325.51
Profit Before Finance costs, Depreciation , Tax	1988.91	1988.62	1741.11
Less : Finance Costs	1059.58	1059.58	905.33
Profit before Depreciation, Tax	929.32	929.04	835.78
Less : Depreciation	727.50	727.50	719.03
Profit before Tax	201.82	201.54	116.75
Less - Current Tax	42.50	42.50	21.50
Less - Previous year adjustment of Tax	-	-	-
Less -Deferred Tax	(53.81)	(53.81)	(41.72)
Profit/ (Loss) for the period from continuing operations	213.13	212.85	136.97
Other Comprehensive Income Net of Tax	-	-	-
Total Comprehensive Income After Tax	213.13	212.85	136.97
Amount Transferred to General Reserve	-	-	-
Balance of Profit Brought Forward	-	-	-
Short Provision of Income Tax	-	-	-
Depreciation Reversal	-	-	-
Balance carried to Balance Sheet	6872.59	6872.30	6659.45
Earning per share (Basic)/ (Diluted)	1.06	1.06	1.69

Performance Review-

During the Financial year under review the Company has achieved Revenue of ₹11649.85 Lakhs and that for previous year was ₹10319.48 Lakhs. The Company incurs net Profit (after tax) of ₹ 213.13 Lakhs during the year and that for previous year there was net loss (after tax) of ₹136.97 Lakhs.

Further last quarter of financial year 2018-19, the company acquired subsidiary i.e. Solitaire Constructions Private Limited and company hereby presenting first Consolidated Financials as on 31st March 2019 after acquisition. The Consolidated performance also presented above.

The performance of the company and state of affairs has been comprehensively covered in the management discussion and analysis report.

2. DIVIDEND

The Board of Directors do not recommend the payment of dividend for the financial year 2018-19.

3. TRANSFER TO RESERVES

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

4. DIRECTORS & KMP

The Board of directors is duly constituted the detailed composition of which is given in Corporate Governance Report forming part of this report. In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Director Mr. Shivaji Ramchandra Mohite (DIN: 00425441)), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends for her re-appointment.

Mr. Abhay S. Bhide (DIN:05307473) was reappointed as Wholtime Director of the Company for next five years with effect from 01st October,2018 during the year.

Mr. Sangramsinh S. Nimbalkar (DIN 00508548), Non-Executive & Independent Director of the Company has resigned during the year under consideration w.e. f 14th January 2019 and even after his resignation the constitution of the Board of Director remained as required by law hence casual vacancy was not filled.

The Board has reappointed Mr. Shivaji Ramchandra Mohite (DIN: 00425441) as Managing Director of the Company and Mrs. Monika Shivaji Mohite (DIN: 00425614) as Joint Managing Director of the Company for a period of five years with effect from 1st October, 2019 and recommended their reappointment for shareholders approval in forthcoming annual general meeting.

Mr. Shreyas S. Alatkhar, Chief finance officer of the Company resigned during the year. Casual Vacancy caused thereby was filled by appointment of Priyanka Abhijit Patil as Chief Finance officer of the Company w.e.f. 29th March 2019

Besides above there are no any other changes in composition of the Board.

5. COMMITTEES OF THE BOARD

There are five Committees of the Board and there was change in composition of any Committee during the year.

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

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

6. AUDIT COMMITTEE

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

7. MEETINGS OF THE BOARD

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

8. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for FY 2018-19, 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 2018-19 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. ANNUAL PERFORMANCE EVALUATION

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, one meeting of the Independent Directors of the Company was held, without the presence of Non-Independent Directors, Managing Director and

management representatives, wherein the performance of Non-Independent Directors, Chairman), Managing Director and the Board of Directors as a whole was reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of the Board, its Committees and Individual Directors was carried out by the entire Board, excluding the director being evaluated, inter alia, taking into account the criteria for evaluation formulated by the Nomination and Remuneration Committee. The Board, its Committees and Directors evaluation provided a formal process of communication in raising issues that might not otherwise be vetted by the Board, with the underlying objectives to develop an action plan to enhance the Board performance, inter alia, by ensuring compliance with the requirements of the Companies Act, 2013 and code of corporate governance as enshrined in the Listing Regulations.

The structured evaluation process was focused on identifying areas of improvement, if any, such as creating balance of power between the Board and management, long term strategy, more effectively fulfilling the Board's oversight responsibilities, the adequacy of committee(s) structures, the assessment of Board culture to ascertain whether the same is conducive to attract right individuals to join the Board and updating the evaluation process itself.

A review of fiduciary duties of the Board, governance policy adopted by the Company and acquaintance and familiarisation of Independent Directors with the Company and its business model, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. and contribution by each director, committees of the Board was also carried out during the process of evaluation. The appraisal of the Managing Director & Chief Executive Officer and his level of engagement in the affairs of the Company was an important component of the Board evaluation.

The final evaluation was thereafter deliberated and assessed taking into account inputs from the Board about evaluation of Individual Directors and various Committees of the Board and suggesting action plan for further enhancing Board performance and plan for next Board, its Committee(s) and individual directors evaluation.

10. PUBLIC DEPOSIT

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

11. EXTRACT OF ANNUAL RETURN

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

12. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange Limited, (BSE). The Company has duly paid the listing fees to Bombay Stock Exchange Limited for the Financial Year 2019-20.

13. REMUNERATION POLICY

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

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the Directors, Key Managerial personnel and Senior Managerial personnel. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report.

14. RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives. Additionally, the Audit Committee, Risk Management Committee of Board of Directors assess and monitor regularly the framework for identification, evaluation and prioritization of risks, mechanism to mitigate risks, process that methodically track governance objectives, risk ownership/accountability, compliance with policies and decisions that are set through the governance process, risks to those objectives and services and effectiveness of risk mitigation and controls besides

inherent risks associated with the products/goods dealt with by the Company as well as execution of business. Your Company's approach to address business risks and compliance functions is comprehensive across both the business segments and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. In addition, the policies and procedures have been designed with an intent to ensure safeguarding of Company's assets, the prevention and detection of frauds and errors.

There are no risks which in opinion of the Board threaten the existence of the company. From last few years the board majorly dealing with risk associated with sluggish market which affected the performance of company during concern periods. But the Board tries to overcome it by adopting various active measures like marketing, quality improvement, shifting some extent to fabric manufacturing along with yarn production etc.

The management is committed to ensure effective internal financial controls environment, which provides assurance on the efficiency of Company's business operations coupled with adherence to its established policies, safety/security of its assets besides orderly and legitimate conduct of business in the circumstances, which may reasonably be foreseen. The Company has defined organisation structure, authority levels, delegated powers, internal procedures, rules and guidelines for conducting business transactions. The Company's system and process relating to internal controls and procedures for financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules made thereunder and all other applicable regulatory/statutory guidelines, etc. for disclosures with reference to financial statements.

Your Company's internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audits are placed before the Audit Committee. The Internal Auditors as well as the Audit Committee conduct an evaluation of the adequacy and effectiveness of the system of internal financial controls system on an ongoing basis.

The Board has also implemented systems to ensure compliance of all applicable laws to the Company which were effective and operative.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

As per provisions of the Companies (Amendment) Act 2017, the company does not incur any Corporate social responsibility liability for FY 2018-19 and also for current FY 2019-20 as it doesn't fulfill the criteria applicable.

But the Company has duly constituted Corporate Social Responsibility (CSR) Committee as provisions relating to same were applicable to company under as per old criteria and company continued with same CSR Committee. The Committee has framed the CSR Policy on Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013 which is disclosed on website of the company under sub-heading Corporate Governance - heading Investor Relations. PARVATI MOHITE FOUNDATION, a Sec. 8 Company, has been incorporated as sole purpose vehicle to undertake CSR activities. But still no CSR activities are undertaken by the Company.

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

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

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

Prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant documents/information are placed before the Audit Committee for review and updation on quarterly basis. The Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website and can be accessed at weblink: http://www.mohite.com/pdf/new_data/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf

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

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

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

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

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

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

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

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

21. DECLARATION OF INDEPENDENT DIRECTORS

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

Mr. Sangramsinh S. Nimbalkar (DIN 00508548) , Non-Executive & Independent Director of the Company has resigned during the year under consideration w.e. f 14th January 2019 due to his personal reason and even after his resignation the constitution of the Board of Director remained as required by law hence casual vacancy was not filled.

The confirmation was given by Mr. Sangramsinh S. Nimbalkar that, there was no any other material reason than is his person reason for resigning from post as Independent Director.

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

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

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

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

During year under consideration Books of Company were inspected under section 206(5) of the Companies Act 2013 and reply to observation submitted in this financial year but still final order is not issued.

24. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy /Whistle blower Policy to provide mechanism for reporting genuine concerns or grievance. The details of the Vigil Mechanism Policy/Whistle blower Policy is explained in the Report on Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2018-19, no employee or director was denied access to the Chairman of the Audit Committee.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from Shri. Dilip Pange, Practicing Company Secretary, Kolhapur is appended as Annexure IV and forms part of this report. Report is non-qualified. Mr. Dilip Pange, Kolhapur Membership No.6423, CP No.2516, is reappointed as Secretarial Auditor of the company for year 2019-20.

26. INTERNAL AUDIT

The Internal Auditors of the company conducts financial, operational and management audit of various functions and areas. Their reports are placed before the Audit Committee and appropriate actions as deemed fit are initiated based on the reports.

M/S N. M. PATHAN & CO, Chartered Accountants, Kolhapur (proprietor MR. NEEHAL PATHAN, Membership No130017) were appointed as Internal Auditors of the Company for F.Y. 2018-19.

The Board has reappointed M/s. N. M. Pathan & Co, (Proprietor Mr. Neehal Pathan, Membership No.130017) Chartered Accountants, Kolhapur as its Internal Auditor for FY.2019-20.

27. CORPORATE GOVERNANCE

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

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

28. PARTICULARS OF EMPLOYEES REMUNERATION

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

29. AUDITORS

M/s PRASHANT HIRAWDEKAR & ASSOCIATES, Chartered Accountants, Kolhapur proprietor HIRAWDEKAR PRASHANT SUBHASH (having membership number 133498) was appointed as statutory Auditors of the Company for five years i.e. up to conclusion of thirty first Annual General Meeting of the Company to be held in year 2022,subject to ratification in each succeeding Annual General Meeting . However, after the amendment in Section 139 of the Act, effective 7th May, 2018, ratification by members every year for the appointment of the Statutory Auditors is no longer required. The Company has received eligibility cum consent letter from him expressing his willingness to be continued as Statutory Auditor. He is not disqualified from being appointed as Auditor.

30. COST AUDITORS AND COST RECORDS

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company has appointed Shri. S. V. Vhatte, Cost & Management Accountant, Solapur as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for year 2018-19 at a remuneration of ₹ 75000/- (Rupees Seventy Five Thousand Only) plus taxes and out of pocket expenses. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2019-20 is provided in the Notice of the ensuing Annual General Meeting.

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

31. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Your Company has acquired a subsidiary namely Solitaire Constructions Private Limited, belongs to same promoter group as that of your company and the subsidiary company is a non-material non-listed Indian Subsidiary company. The subsidiary has recently undertaken its business activity i.e. construction and allied infrastructure sectors.

A Statement containing the salient features of the financial statements of subsidiary company as prescribed under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of The Companies (Accounts) Rules, 2014 is attached as per the prescribed format and forms a part of the Annual Report. In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary company will be available on the Company's website www.mohite.com.

32. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as of and for the year ended March 31, 2019 have also been prepared in the same form and manner as that of the Company and are in accordance with the applicable provisions of the Act and the rules and regulations made thereunder, read with Indian Accounting Standard (Ind AS)-110 "Consolidated Financial Statements forms a part of the Annual Report.

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

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

34. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORK PLAKHE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was filed during year under consideration. No complaint was pending at the beginning or end of the year under review.

35. ACKNOWLEDGMENT :

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

on behalf of the Board
MOHITE INDUSTRIES LTD.

Place : Vadgaon, Kolhapur
Date : 27th August, 2019

Shivaji Mohite
MD DIN 00425441

