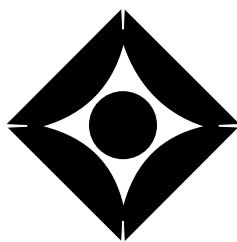


ANNUAL REPORT
2009 - 2010



D H O O T

INDUSTRIAL FINANCE LIMITED



BOARD OF DIRECTORS

Shir Rajgopal Dhoot	Chairman
Shri Rohit Kumar Dhoot	Managing Director
Shri S. Venkatachalam	
Shri Abhay Firodia	
Shri Girish C. Choksey	
Shri Rajesh M. Loya	

AUDITORS

Bansi S. Mehta & Co.
Chartered Accountants
Mumbai

BANKERS

Indian Overseas Bank
AXIS Bank Limited

REGISTERED OFFICE

504, Raheja Centre,
214, Nariman Point,
Mumbai 400 021.

Name and Address of Stock Exchanges on which shares of the company are listed :

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.

**Company has paid Annual Listing Fees for the 2010-2011.
to Bombay Stock Exchange Ltd.
ISIN No. INE313G01016**

Members are requested to send transfer and all the communications relating to notification of change in address, enquires regarding transfer of shares, dividend etc. to the Shares Transfer Agents of the Company at the following address :

Sharepro Services (India) Pvt. Ltd.
13 AB Samita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone
Exchange, Andheri Kurla Road
Sakinaka, Andheri (E),
Mumbai-400 072 .

Investors Complaint: diflic@gmail.com

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Dhoot Industrial Finance Limited will be held on Friday, the 17th September, 2010 at 4.30 p.m., at Mileage (1st Floor), MALABAR HILL CLUB LTD., B. G. Kher Marg, Malabar Hill, Mumbai-400 006 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in the place of Shri Rajgopal Dhoot who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Shri S. Venkatachalam who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**, Proxies in order to be effective must be received at the Registered Office not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 10th September, 2010 to Friday, the 17th September, 2010.

By Order of the Board
For **DHOOT INDUSTRIAL FINANCE LIMITED**

Rajgopal Dhoot
Chairman

Registered Office:
504, Raheja Centre,
214, Nariman Point,
Mumbai - 400 021

Place: Mumbai
Date: 18th June, 2010.



Details of the Directors seeking reappointment in Annual General Meeting to be held on 17th September, 2010

Name of Director	Shri. Rajgopal Dhoot	Shri. S. Venkatachalam
Date of Birth	13/08/1944	30/01/1938
Qualification	Industrialist	BE, Msc(Int. Mgt) England Dip M, F Inst M, MBIM
Expertise in specific functional area	Industrialist	Consultant / Advisor
List of other Public Limited Companies (in India) in which Directorship held	Meenakshi Industries Ltd. Alpine Trading And Finance Limited Rajshree Holdings Limited	Nagarjuna Construction Co. Ltd. Sujana Towers Ltd.
Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director		
a) Audit Committee	-	--
b) Remuneration Committee	-	--
c) Shareholders / Investors Grievance Committee	-	--

DIRECTORS REPORT

Your Directors' ave pleasure in presenting the Thirty Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2010.

1. FINANCIAL HIGHLIGHTS :**(Rs. in Lacs)**

	Year ended March 31, 2010	Year ended March 31, 2009
Total Income	13571.20	10014.67
Profit before Depreciation and tax	458.94	173.00
Less : Depreciation	113.98	131.65
Profit Before Tax	344.96	41.35
Less: Provision for tax	(96.43)	(1.66)
Add : Deferred Tax (Net)	25.73	(7.21)
Add : Fringe Benefit Tax	-	(4.11)
Add/(Less) : Provision for earlier years	(28.56)	4.80
Profit After Tax	245.70	33.17
Add : Surplus Brought forward from previous years	1559.61	1561.83
Balance Carried to Balance Sheet	1805.31	1595.00

2. BUSINESS & PERFORMANCE :

During the year under review, total income is at Rs.13,571.20 Lacs and the profit after tax is at Rs.245.70 Lacs, compared to Rs.10,014.67 Lacs and Rs.33.17 Lacs in last year respectively.

The Windmill has generated 27.15 Lacs Units

The Board of Directors to conserve the resources do not recommend payment of any dividend for the financial year ended 31st March 2010.

3. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) by the Companies Act, 1956, your Directors confirm:-

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts for the financial year ended 31st March, 2010 on a 'going concern' basis.



4. FIXED DEPOSIT:

The Company has not accepted any fixed deposit during the year under review.

5. CORPORATE GOVERNANCE:

Your company has complied with the Corporate governance regulations as laid down in clause 49 of the listing agreement with Bombay Stock Exchange Ltd, A detailed compliance report on Corporate Governance is enclosed in this report.

6. DIRECTORS :

Shri Rajgopal Dhoot, Director is liable to retire by rotation and being eligible offers himself for reappointment.

Shri S. Venkatachalam, Director is liable to retire by rotation and being eligible offers himself for reappointment.

7. AUDITORS:

M/s. Bansi S. Mehta & Co. Chartered Accountants Mumbai, Auditors of the Company, holds office up to the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

8. PARTICULARS OF EMPLOYEES:

None of the employees received remuneration during the year in excess of the limit specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, as amended.

9. PARTICULARS FOR CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company's project regarding generation, supply and distribution of electric power by use of non conventional renewable energy devices does not consume any energy. However the company has taken effective steps to conserve the energy and the said efforts has reduced the cost of generation of electric power. The Company has deployed indigenous technology for the generation of the electric power. The details required to be given in form A is not applicable to the Company. The Company has not earned any foreign exchange and there was foreign exchange outgo of Rs.4.24 Lacs.

10. ACKNOWLEDGEMENT:

The Board takes this opportunity to thank Customers, Bankers, Shareholders and Employees for the co-operation and assistance extended to the company and they look forward to their continued support.

By Order of the Board
For **DHOOT INDUSTRIAL FINANCE LIMITED**

Rajgopal Dhoot
Chairman

Place: Mumbai
Date: 18th June, 2010

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS PRESCRIBED
IN ANNEXURE-2 OF THE LISTING AGREEMENT:**
MANDATORY REQUIREMENTS:

1. A brief Statement on the company's philosophy on code of governance.

Your Company is fully committed to good corporate governance practices as laid down by SEBI. It envisages attainment of the Company's affairs transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients and at the same time places due emphasis on compliance of various statutory laws.

2. **Board of Directors:**

(i) Composition and category of Directors

The Board of Directors is constituted in compliance with the Companies Act, 1956 and listing agreement with Bombay Stock Exchanges Ltd:-

Composition and Category of Directors			
Srn	Name	Designation	Category
1	Shri. R. G. Dhoot	Chairman	Non Executive
2	Shri. R. K. Dhoot	Managing Director	Executive
3	Shri. S. Venkatachalam	Director	Non Executive
4	Shri. Abhay Firodia	Director	Non Executive, Independent
5	Shri. Rajesh M. Loya	Director	Non Executive, Independent
6	Shri. Girish C. Choksey	Director	Non Executive, Independent

(ii) Attendance of each Director at BoDs meetings and Last AGM

Name of Director	Board Meetings		Last AGM if Attended
	Held	Attended	
Shri. R. G. Dhoot	5	5	Yes
Shri. R. K. Dhoot	5	5	Yes
Shri. S. Venkatachalam	5	0	No
Shri. Abhay Firodia	5	0	No
Shri. Rajesh M. Loya	5	5	Yes
Shri. Girish C. Choksey	5	4	No

**(iii) Number of other BoDs or Board Committees he is a member or Chairman**

Name of Director	Number of Directorships in other Companies*	Committee memberships**	Committees chairmanships**
Shri. R. G. Dhoot	3	-	-
Shri. R. K. Dhoot	6	-	-
Shri. S. Venkatachalam	2	-	-
Shri. Abhay Firodia	6	-	-
Shri. Rajesh M. Loya	1	-	-
Shri. Girish C. Choksey	5	1	-

* This excludes Directorships held in Indian Private Limited companies.

** Member/Chairman of Audit Committees and Share Transfer/ Investor Grievance committees.

(iv) Number of Board of Directors meetings held, dates on which held:

Five Board meetings were held in the year with a gap of less than four months between any two meetings. The meetings were held on April 29th, 2009, July 20th, 2009, July 30th, 2009, October 29th, 2009 and January 29th, 2010.

3. Audit Committee:**(i) Brief Description of terms of reference:**

The Company has constituted Audit Committee as per the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement with Bombay Stock Exchange Ltd. on 21st April 2003

The purpose of the Audit Committee is to provide independent and objective evaluation of financial reporting, accounting, functions, internal audit and controls, to assure the objectivity, credibility and correctness of the company's financial reporting process and disclosures of its financial information.

(ii) Composition, name of members and Chairman:

Srn.	Name of Director	Title	Status
1	Shri Rajesh M. Loya	Chairman	Independent, Non Executive Director
2	Shri. Girish C. Choksey	Member	Independent, Non Executive Director
3	Shri. Abhay Firodia	Member	Independent, Non Executive Director
4	Shri. R. G. Dhoot	Member	Non Executive Director

Shri Rajesh M. Loya, Chairman has accounting knowledge.

(iii) Meetings and Attendance during the year:

During the year under review the meeting of the Audit committee held on April 16th, 2009, July 14th, 2009, October 16th, 2009 and January 16th, 2010.

Details of attendance:

Name of Director	Held	Attended
Shri. Rajesh Loya	4	4
Shri. Girish C. Choksey	4	4
Shri. Abhay Firodia	4	0
Shri. R. G. Dhoot	4	4

4. Remuneration Committee:
(i) Brief description of terms of reference:

The Company has formed remuneration committee on 21st April, 2003.

(ii) Composition, name of members and Chairman of remuneration Committee:

Srn.	Name of Director	Title	Status
1	Shri Rajesh M. Loya	Chairman	Independent, Non Executive Director
2	Shri. Girish C. Choksey	Member	Independent, Non Executive Director
3	Shri. Abhay Firodia	Member	Independent, Non Executive Director
4	Shri. R. G. Dhoot	Member	Non Executive Director

The Company paid a sum of Rs. 4,80,000 as remuneration to Mr. R. K. Dhoot, Managing Director, during the year under review. No sitting fees were paid to managing director.

No meeting of remuneration committee was held during the year under review in absence of any business to transact.

5. Shareholders / Investors Grievances Committee:

The Company has formed Shareholders / Investors Grievances committee on 21st April, 2003, to look into shareholders and investors grievances.

- (i) Name of Non-executive director heading the committee : Shri Rajesh M.Loya
- (ii) Name and Designation of Compliance officer : Mr.Bharat C Mistry
(Account Executive)
- (iii) Number of Shareholders complaints received so far : Nil
- (iv) Number not solved to the satisfaction of shareholders : Nil
- (v) Number of pending share transfers : Nil

Details of attendance:

Name of Director	Held	Attended
Shri. Rajesh Loya	4	4
Shri. Girish C. Choksey	4	4
Shri. Abhay Firodia	4	0
Shri. R. G. Dhoot	4	4


6. General Body Meetings:
(i) Location and time, where of last three AGMs held :

Date of AGM	Time of AGM	Location
September 27, 2007	4.30 p.m.	Conference Hall, The Malabar Hill Club, B.G.Kher Marg Mumbai – 400 006.
September 26, 2008	4.30 p.m.	Conference Hall, The Malabar Hill Club, B.G.Kher Marg Mumbai – 400 006.
September 22, 2009	2.30 p.m.	M.C. Ghai Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001.

7. Disclosure:

- None of the transactions with any of the related parties were in conflict with the interest of the company at large. Transaction with related parties are disclosed in Note no.2 of Schedule "T" to the Account in the Annual Report.
- There has been no non-compliance penalties/strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

8. Means of Communication:

The quarterly results are published in "The Asian Age" an English daily and in "Mumbai Lakshdeep" a vernacular Marathi newspaper.

9. General Shareholder Information:

1. Annual General Meeting :	
Date	September 17, 2010
Time	4.30 p.m.
Venue	Mileage (1 st Floor), Malabar Hill Club Ltd. B. G. Kher Marg, Malabar Hill, Mumbai-400 006.
2. Financial Year	
Financial reporting for the quarter :	
1st Quarter June 30, 2010	April to March
2nd Quarter Sept. 30, 2010	<u>(Tentative Dates)</u>
3rd Quarter Dec. 31, 2010	End of July, 2010
4th Quarter Mar. 31, 2011	End of October, 2010
	End of January, 2011
	End of April, 2011
Annual General Meeting for the year ending 31st March, 2010	End of September, 2010
3. Date of Book Closure	Friday, the 10th September, 2010 to Friday 17th September, 2010
4. Dividend Payment Date	Not applicable