

MOHITE



R M MOHITE TEXTILES LTD.

19th Annual Report 2009-2010

R M Mohite Textiles



Yarn Manufacturing in Process



Weaving Unit at Kagal M.I.D.C.



Sizing and Weaving facility under one roof at Kagal Unit



Internal view of the Power Plant at Radhanagari

R. M. MOHITE TEXTILES LIMITED

BOARD OF DIRECTORS

Mr. Ramchandra Maruti Mohite

Chairman

Mr. Shivaji Ramchandra Mohite

Managing Director

Mrs. Monika Shivaji Mohite

Joint Managing Director

Mr. Vijay Madanlal Navandhar

Director

Mr . Sanjay Dnyandeo Patil

Director

Mr. Arunkumar Madhavprasad Goenka

Director (up to 16/12/2009)

Mr. Rajendra Prabhakar Kinkar

Additional Director (w.e.f 16/12/2009)

Mr. Dhiraj Shivajirao Patil

Additional Director (w.e.f 16/12/2009)

AUDITORS

Moreswar G. Deshpande

Chartered Accountants

F-2, Mayureswar Appt.

City High School Road,

Sangli – 416 416

BANKERS

Bank of Baroda

IDBI Bank Ltd.

State Bank of India

REGISTERED OFFICE

R. S. No. 347, Ambapwadi Phata,

N. H.-4, Vadgaon, Tal. Hatkanangale,

Dist - Kolhapur INDIA 416 112

Phone : ++91- 230-2471230

Fax : ++91- 230-2471229

WORKS

SPINNING PROJECT R. S. No. 347, Ambapwadi Phata,
NH-4, Vadgaon, Tal. Hatkanangale
Dist. Kolhapur - 416 112
Phone : ++91- 230-2471230
Fax : ++91- 230-2471229
e-mail – mohitex@bsnl.in

WEAVING PROJECT Khotwadi, Opp Parwati
Industrial Estate,
Ichalkaranji,
Dist. Kolhapur

WEAVING PROJECT Plot No. T-7, Metro Hi-Tech
Co-Op Textile Park,
Five Star M.I.D.C Kagal,
Dist. Kolhapur

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

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Shareholders of R M MOHITE TEXTILES LIMITED Will be held on Saturday, 25th September 2010 at 11.30 a. m. at Registered Office of the Company situated at R.S. No. 347, Ambapwadi Phata, NH-4, Vadgaon-416112, Dist-Kolhapur in the state of Maharashtra, to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date together with the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Ramchandra M. Mohite who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vijay Madanlal Navandhar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED THAT Shri Rajendra Prabhakar Kinkar, who was appointed as an Additional Director of the Company with effect from 16-12-2009 and who holds office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom under Section 257 of the Companies Act, 1956 the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

6. To consider and thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Dhiraj Shivajirao Patil, who was appointed as an Additional Director of the Company with effect from 16-12-2009 and who holds office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom under Section 257 of the Companies Act, 1956 the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provision of section 17 of the Companies Act, 1956, the objects clause of the Memorandum of Association of the Company be altered by substituting existing clause III (B) 23 by the following new clause :

“ 23 To advance money or give credit to any person or Company, guarantee and give guarantees including corporate guarantee or indemnities for the payment of money or their performance of contracts or obligations by any person or Company, to secure or undertake in any way the repayment of money lent or advanced to employees, or ex-employees, customers or the liabilities incurred by any person or Company, and otherwise to assist any person or Company, Provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949”.

8. To consider and thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 293(1) (a), and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to any other law for the time being in force and permissions and sanctions, as may be necessary in this behalf, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "the Board", which terms shall deem to include any committee thereof), to sell, transfer and /or otherwise dispose off the Company's (i) investment in Equity Shares of Rs. 100/- (Rupees Hundred) each, of M/s. First Steps Babywear Private Limited, a subsidiary Company, and (ii) Lease hold and/or free hold and, together with construction thereon situated at Kagal-Hatkanangle Five Star Industrial Area and Ichalkaranji, Dist. Kolhapur for Such consideration and on such terms to any suitable party and with effect from such date as the Board of Directors deem appropriate and beneficial to the Company".

9. To consider and thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of the Section 149(2A) and other applicable provisions of the Companies Act, 1956, approval of the Shareholders be and is hereby accorded to the Company for the commencement of new business included in Sub-Clause (A-4) Clause 3 of the Main Objects Clause of the Memorandum of Association of the Company from the effective date thereof".

10. To consider and thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provision of the Section 21 and all other applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government, the existing name of the Company be changed from 'R M Mohite Textiles Limited' to 'R M Mohite Industries Limited' and accordingly consequential amendments be made in the Memorandum and Articles of Association of the Company and incidental documents, name plates, etc, consequent upon new name of the Company becoming effective.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matter and things as may be necessary or expedient to implement the above resolution without being required to seek any further consent or approval of the Company or otherwise, to the end and intent that they shall be deemed to have been given their approval thereto expressly by the authority of this Resolution".

For and on behalf of Board of Directors,

Vadgaon - 416 112
Date : 17th August, 2010

SHIVAJI MOHITE
MANAGING DIRECTOR

Notes :

1. The information required to be provided under the relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item nos. 5 to 10 is enclosed. Clause 49 of the listing agreement entered into with Bombay Stock Exchange Ltd. regarding the Directors who are proposed to be appointed/re-appointed is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote on a poll instead of himself/herself and such proxy need not to be a member of the Company. The proxy, in order to be effective, must be lodged with the Company not less than 48 hours before the meeting. The blank proxy form is enclosed.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from the 18th September, 2010 to 24th September, 2010 (both days inclusive) for the purpose of annual book closure.
4. Members holding shares in physical form are requested to notify the changes in their addresses, if any, at the earliest. Members holding shares in dematerialized form are requested to notify change in their addresses to their Depository Participants.
5. A copy of Memorandum of Association referred to in the accompanying Notice at item no. 7 is open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m and 1.00 p. m. up to the date of Annual General Meeting.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956**

As required under Section 173 of the Companies Act, 1956, the following explanatory statement sets out all materials facts relating to the business under item nos. 5 to 10.

ITEM No. 5

Mr. Rajendra Prabhakar Kinkar was appointed as Additional Director of the Company on 16th December, 2009 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director up to the date of the ensuing AGM. As required by Section 257 of the Companies Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Rajendra Prabhakar Kinkar as a Director along with a deposit of Rs. Five Hundred Only.

Mr. Rajendra Kinkar is a one of the leading legal practitioners in Kolhapur & Sangli District. Since last Twenty years he is practicing in civil, Co-opretive & conveyancing matters. Also he is legal advisor for various banks, builders and private & public limited companies.

The Board considers it desirable that the Company should continue to avail of his services. The Board recommends the resolution set out in item No. 5 of the Notice for approval as Ordinary Resolution.

None of the Directors of the Company is interested in the resolution.

ITEM No. 6

Mr. Dhiraj Shivajirao Patil was appointed as Additional Director of the Company on 16th December, 2009 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director up to the date of the ensuing AGM. As required by Section 257 of the Companies Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Dhiraj Shivajirao Patil as a Director along with a deposit of Rs. Five Hundred Only.

Mr. Dhiraj Patil is one of the successful businessmen in wind mills project development such as roads, foundation, construction of wind mill projects since last six years and is also having experience of earth moving business.

The Board considers it desirable that the Company should continue to avail of his services. The Board recommends the resolution set out in item No. 6 of the Notice for approval as Ordinary Resolution.

None of the Directors of the Company is interested in the resolution.

ITEM No. 7

Present Clause III (B) 23 of the Memorandum of Association of the Company deals with object of providing guarantees, amongst other things.

According to the Board this Clause covers the issue of providing Corporate Guarantee. However as a measure of abundant caution it is proposed to alter the clause to provide there in giving of advances, credit guarantee payment, give corporate guarantee as detailed in the Resolution. Needless to state that the proviso stating that the Company shall not carry on Business of Banking as defined in Banking Regulation Act, 1949 has been retained.

None of the Directors of the Company is interested in the resolution excepting to the extent shares held by them.

ITEM No. 8

The Company has investments by way of Equity Shares in M/s First Steps Babywear Private Limited which Company deals with Textile. That Company has been incurring losses. The Board considers it desirable to dispose of that investment.

The Company is also in possession of leasehold and/or freehold land together with construction thereon situated at Kagal-Hatkanangle Five Star Industrial Area and Ichalkaranji, Dist. Kolhapur .

Since the above investments and these properties are no longer required, it is proposed to authorise the Board of Directors to dispose of them at the appropriate time. The funds generated from their disposal could be used for other diversification proposed by the company.

The Board recommends the resolution set out in item No. 8 of the Notice for approval as an Ordinary Resolution.

ITEM No. 9

The member will recall that.....

The member had approved Special Resolution to alter objects clause of the Memorandum of Association to enable the Company to commence business of generation of hydro electric power. (There has been a delay in filing the special resolution with the Registrar of Companies and) The Company is awaiting registration thereof by the Registrar.

The special resolution proposed for consideration of members is an enabling resolution to authorise the Company to commence the activity after the Registrar of Companies register the alteration to the object clause of the Memorandum of Association to start the business of generation of hydro electric power.

None of the directors is interested in the resolution excepting to the extent shares held by them.

ITEM No. 10

The existing name of the Company is R M Mohite Textiles Ltd. The company has been in business of spinning and weaving of textiles. The Company has also involved into construction activity and plans to enter in to business of generation of Hydro Electric Power. The existing name of the Company, therefore, will not reflect the diversified activities planned by the Company. In view of this the Board of Directors propose to change the name of the Company to R M Mohite Industries Limited. The Registrar of Companies, Pune has confirmed the availability of this name.

As per section 21 of the Companies Act, 1956 change in name requires the approval of the Central Government. Therefore an application will be made to the Government for this purpose. None of the Directors is interested in this resolution excepting to the extent shares held by them.