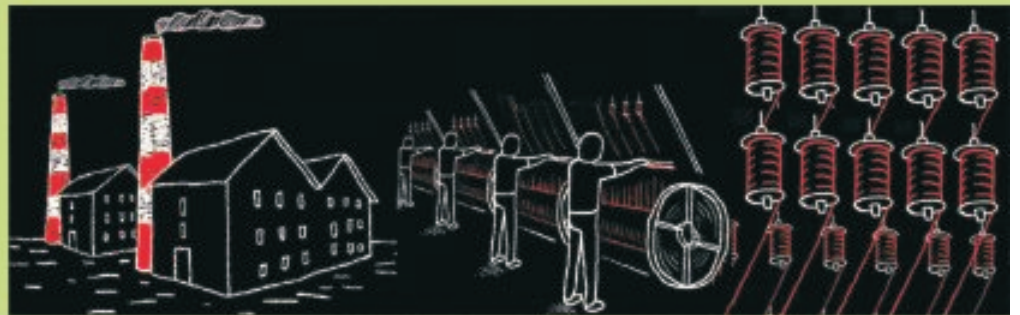




R M MOHITE
INDUSTRIES LTD.

HYDRO POWER



TEXTILE

20th Annual Report 2010-2011



The Prestigious Hydro Power Project At Radhanagaeri (Internal View of Turbines)



The Power House Building and the Electricity Grid



The Auspicious Event of Commissioning of Hydro Power Project



The Chinese Technical team who finished the machinery installation



OUR TEAM, OUR PRIDE



Visit of Mr. E. E. Tickaroy, C.E. and Mr. U. D. Kulkarni, Chief Manager, Bank Of Baroda to the Company



BOARD OF DIRECTORS

Mr. Ramchandra Maruti Mohite	<i>Chairman (up to 13/05/2011)</i>
Mr. Shivaji Ramchandra Mohite	<i>Managing Director</i>
Mrs. Monika Shivaji Mohite	<i>Joint Managing Director</i>
Mr. Vijay Madanlal Navandhar	<i>Director</i>
Mr. Sanjay Dnyandeo Patil	<i>Director</i>
Mr. Rajendra Prabhakar Kinkar	<i>Director</i>
Mr. Dhiraj Shivajirao Patil	<i>Director</i>

AUDITORS

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

COMPANY SECRETARY

Sachin G. Bidkar

BANKERS

Bank of Baroda
IDBI Bank Ltd.
State Bank of India

REGISTERED OFFICE & WORKS

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

INTERNAL AUDITORS

Kunte & Chaugule
Chartered Accountants
Ayodhya Towers, 2nd Floor,
Station road, Kolhapur - 416 001.

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt.Ltd.,
C-13, Pannalal silk Mills' Compound,
L.B.S.Marg,
Bhandup (West), Mumbai- 400078

HYDRO POWER PROJECT

Hydro Power Project
Dam foot Radhanagari Dam,
A/p: - Fejiwade,
Tal :- Radhanagari, Dist - Kolhapur

Ambai Hydro Electric Power Project
Ambai Exit
A/p - Ambai
Tal :- Radhanagari, Dist - Kolhapur

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Shareholders of R M MOHITE INDUSTRIES LIMITED Will be held on Friday, 30th September 2011 at 11.30 a. m. at Registered Office of the Company situated at R. S. No. 347, Ambapwadi Phata, N. H. 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, 2011 and the Profit and Loss Account for the year ended on that date together with the Auditors' Report and Directors' Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Sanjay Dnyandeo Patil, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajendra Prabhakar Kinkar who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution :

"RESOLVED THAT the Company's Auditors, M/s. Moreshwar Deshpande, Chartered Accounted, Sangli, who retire but, being eligible, offers themselves for reappointment be and are hereby reappointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

6. To Consider and thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications(s) or reenactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Shivaji R. Mohite, Managing Director of the Company as "Chairman and Managing Director" of the Company for the period of Five years with effect from 01st October, 2011 to 30th September, 2016 at a remuneration of ₹ 3,00,000/- (Rupees Three Lacs only) per month with normal increment as per the general policy of the Company as applicable to the other employees."

For and on behalf of Board of Directors,

Vadgaon : 416 112
Date : 30th May, 2011

SHIVAJI MOHITE
MANAGING DIRECTOR

NOTES :

1. 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.
2. The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 in respect of the Business under Item No. 6 is annexed hereto. The relevant details of Director seeking re-appointment under Item No 3 and 4 pursuant to clause 49 of the Listing agreements entered into with Bombay Stock Exchange Ltd. are also annexed hereto
3. The Register of Members and Share Transfer Books of the Company shall remain closed from the 23rd September, 2011 to 29th September, 2011 [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.



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 material facts relating to the business under item. No. 6.

ITEM NO. 6 (Ordinary Resolution)

Shri Shivaji Ramchandra Mohite Managing Director of the Company has been designated as 'Chairman and Managing Director of the Company in the Shareholders' Annual General Meeting will be held on 30th September, 2011 for the period from 1st October 2011 to 30th September, 2016, subject to the approval of the shareholders.

Shri Shivaji Ramchandra Mohite is a commerce graduate. He is one of the founder promoters of R M Mohite Industries Ltd. He has put in around Eighteen years experience in the textile Industry. He has hands on experience in textile, construction and general administration. He is instrumental in building the overall base of the company.

The relevant terms of the Salary and other benefits payable to Shri Shivaji Ramchandra Mohite are as follows:

Particulars -

Salary – ₹. 300000/- (Rupees Three Lacs Only) per month w.e.f. 1st October, 2011

Perquisites –

- a) Chauffeur driven car for official as well as for personal purposes.
- b) Two telephones at residence and mobiles at Company's cost.
- c) Subject to any statutory ceiling the Managing Director may be given any other allowances, perquisites, benefits and facilities at the discretion of the Board of directors.

Evaluation of perquisites.

Perquisites / allowances shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules shall be evaluated at such actual cost.

The Directors recommend this resolution for members approval.

Shri. Shivaji Ramchandra Mohite and Mrs. Monika Shivaji Mohite be treated as interested in Resolution.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under Clause 48(VI) (A) of the Listing Agreement with The Stock Exchange, Mumbai the particulars of the Directors who are proposed to be re-appointed are given below

1)	Name :	Mr. Shivaji Ramchandra Mohite
	Age :	43 Years
	Qualifications :	B. Com
	Experience :	Mr. Shivaji Mohite have more than 18 years experience in Textiles Business and he was one of the partners of M/s R M Mohite & Company, one of the leading premier construction firms from Maharashtra, which constructed many large dam projects & power house. He is involved in supervision, execution of construction of earthen dams and maintenance of large fleet. He was felicitated by Govt of Maharashtra for excellent work of Dhom-Balakavadi Dam project in Satara District.
	Other Directorship	a) Arch Hydro Power Projects Pvt. Ltd. b) Chirag Sanditext Pvt. Ltd c) Credence Builders Pvt. Ltd. d) D and S – Engineers and Contractors Pvt. Ltd e) Divine Contractors Pvt. Ltd. f) Janhavi Motors Pvt. Ltd g) Mohite Motors Pvt. Ltd h) Mohite Inns Pvt. Ltd i) Mohitex Knitts Pvt. Ltd. j) Musk Developers Pvt. Ltd k) Pergola Builders Pvt. Ltd l) Pioneer Mining Project and development Pvt. Ltd m) Precision Developers Pvt. Ltd. n) R M Mohite Constructions Pvt. Ltd. o) R M Mohite Minerals Pvt. Ltd. p) Rajhans Hotels Pvt. Ltd q) Seventh Heaven Agro Properties Pvt. Ltd r) Shiv – Dhruv Builders Pvt. Ltd s) Shivam Earth Movers Pvt. Ltd t) Starlit Developers Pvt. Ltd u) Solitaire constructions Pvt. Ltd v) United Real Estate Developers Pvt. Ltd. w) Velour Build – Con Pvt. Ltd
2)	Name :	Mr. Sanjay Dnyandeo Patil
	Age:	45 Years
	Qualifications :	D. C. E.
	Experience :	Associated with various educational institutions for last 18 years. He is also Member of Indian Council of Agricultural research, New Delhi.
	Other Directorship:	1) DYP Hospitality Private Limited 2) Dnyanshanti Projects Private Limited
3)	Name :	Mr. Rajendra Prabhakar Kinkar
	Age:	46 Years
	Qualifications :	B. Com LLB.
	Experience :	Adv. 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-operative & conveyance matters. Also he is legal advisor for various banks, builders and private & public limited companies.
	Other Directorship:	NA



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report of the Company along with the audited statements of Accounts for the year ended 31st March, 2011. The summarized financial results are given below.

1. Financial Results :

The Financial results for the year are as under:-

₹ in Lacs

PARTICULARS	2010-11	2009-10
Turnover	13616.40	10630.38
Profit Before Depreciation, Interest, Tax (PBIDT)	2496.72	2155.36
Interest and Financial Expense	931.24	994.00
Profit before Depreciation & Tax (PBDT)	1565.48	1161.36
Depreciation	642.49	608.26
Profit after depreciation but before exceptional items	922.99	553.10
a) Exceptional Items – Expenses	458.57	--
b) Deferred Tax Asset – Income	53.98	--
Profit after exceptional items but before Tax (PBT)	518.41	--
Provision for tax		
a) Current	90.00	80.00
b) Deferred (Net of adjustment)	--	68.59
Profit after Tax (PAT)	428.41	404.51
Balance in P & L A/c	2191.71	1787.20
Profit available for distribution	2620.11	2191.71
Earning per share (Rupees) - Basic	2.13	2.01
Dividend - Interim %	5 %	Nil

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

2. Dividend

The Board of Directors had declared an interim Dividend of 0.50/- per share (5%) on the Equity Shares of the Company, in November, 2010. The Directors are pleased to recommend a final Dividend of 0.50/- per share (5%) on the Equity Shares of the Company.

3. Exports

The Total Exports including merchant exports, during F.Y. 2010-11, of the Company amounted to ₹ 4081.16 Lacs which represents about 29.97 % of the net sales.

4. Expansion & Modernization

Hydro Electricity Project of 10 MW at Radhanagari (Dist-Kolhapur)

Your company has successfully commissioned Hydro Electric Project of 10 MW capacity at Radhanagari (Maharashtra). The mechanical trial run of which is successfully completed on 02nd September 2010 and the power generation started from 08th March 2011. This is one of the largest Captive Hydro Power Project in Maharashtra.

Your company have acquired another Hydro Power Project of 3.5 MW capacity at Kallamawadi Dam foot on BOT basis. The construction of the power house is already started & it is expected to complete the project within a period of two years.

5. Disposal of Asset :

During the year, Subject to the Authority given to the Board of Directors by Resolution passed at 19th Annual General Meeting disposed off approved specific asset & investment. Company's Investment and assets. The Board of Directors disposed off the same to the various parties whom shown keen interest and offer best consideration for the Property.

6. Change in Name of the Company.

During the Year Company has changed its name from “ R M Mohite Textiles Limited” to “R M Mohite Industries Limited” vide resolution passed in 19th Annual General meeting and also received Fresh Certificate of Incorporation consequent to Change in the Name of the Company dated 04th November, 2011 from Registrar of Companies, Pune.

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

7. Subsidiary Companies

As on date Company do not have any subsidiary Company..

8. Management Discussion and Analysis

In terms of Clause 49 of the Listing Agreement of the Stock Exchanges, Management Discussion Analysis Report is annexed herewith, forming part of this Report.

9. Corporate Governance

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with Corporate Governance norms stipulated in Clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.