



**RISHI TECHTEX**

# Rishi Techtex Limited



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## BOARD OF DIRECTORS

- Mr. Abhishek Patel - **Managing Director**  
Mr. P.J. Patel - **Director**  
Mr. A.N. Nopany - **Director**  
Mr. H.B. Patel - **Chairman** (Resigned on 18-02-2015)  
Ms. Sheela Ayyar - **Additional Director** (w.e.f. 27-07-2015)

## COMPANY SECRETARY

Ms. Nidhi Shah

## AUDITORS

Alladi Krishnan & Kumar  
4, Marshal, Mogal Lane,  
Mahim, Mumbai - 400016.

## BANKERS

Canara Bank,  
Tamarind Lane Branch,  
Crossly House, Fort,  
Mumbai - 400001.

## REGISTRAR AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,  
19/20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai – 400059.

## REGISTERED OFFICE

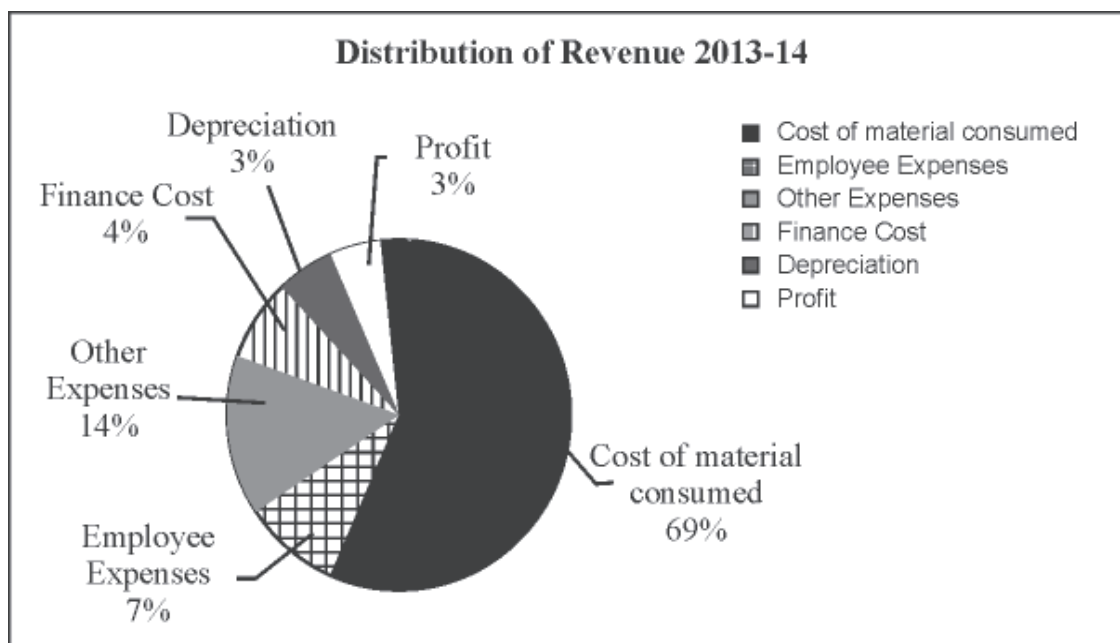
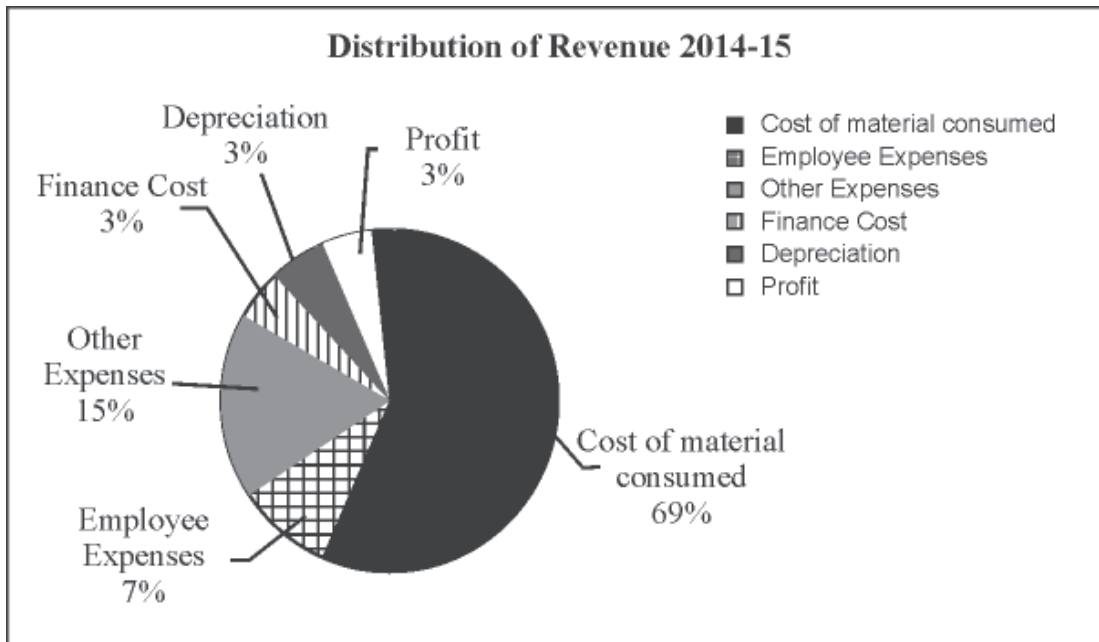
612, Veena Killedar Industrial Estate,  
10/14, Pais Street, Byculla (W),  
Mumbai – 400011.

## WORKS

Causeway Road  
Village Kachigam, Taluka Daman  
Union Territory of Daman & Diu.

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## RISHI TECHTEX LIMITED

CIN: L28129MH1984PLC032008

Regd. Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai - 400 011.

Tel No. 022-23075677/23074585 | Fax No. 022-23080022 | Email : [info@rishitechtextex.com](mailto:info@rishitechtextex.com)

Website: [www.rishitechtextex.com](http://www.rishitechtextex.com)

### NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of Rishi Techtex Limited will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11.30 a.m. at Indian Merchants' Chamber, Killachand Conference Room, 2<sup>nd</sup> floor, IMC Marg, Churchgate, Mumbai 400020 to transact the following business.

#### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 and other provisions as may be applicable (including any statutory modification or re-enactment thereof for the time being in force), if any, the Company hereby approves the appointment of M/s. Alladi Krishnan & Kumar, having Firm's Registration No. 100282W, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Auditors".

#### AS SPECIAL BUSINESS

3. To appoint Mrs. Sheela Mohan Ayyar (DIN: 06656579) as a Director on the Board and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Sheela Ayyar (DIN: 06656579), who was appointed by the Board of Directors as an Additional Director with effect from July 27, 2015 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting; and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### Registered Office:

612, Veena Killedar Industrial Estate,  
10-14, Pais Street, Byculla (W), Mumbai - 400011

**By Order of the Board  
For Rishi Techtex Ltd.**

**Nidhi Shah  
Company Secretary**

Dated : 27<sup>th</sup> July, 2015



**NOTES:**

A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

B. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.

C. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable.

D. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business to be transacted at the Meeting is annexed hereto.

E. Particulars required for appointment/ Reappointment of Director pursuant to clause 49 of the listing agreement.

Mrs. Sheela Mohan Ayyar aged 44 years was appointed as an Additional Director on the Board of the Company with effect from July 27, 2015. She shall hold the office till the ensuing General Meeting. She is a Commerce graduate. She does not hold any shares in the Company. No Director or Key Managerial Personnel of the Company or their relatives other than Mrs. Sheela Ayyar is in any way concerned or interested in the said resolution.

F. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2015 to 29.09.2015 (both days inclusive).

G. There are no directors eligible to retire by rotation.

H. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.

I. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.

J. Copies of the Annual report will not be circulated at the meeting.

K. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

L. Voting through electronic means (E-Voting):

1. In accordance with the applicable provisions of Listing Agreement and Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules) (including any statutory modification or re-enactment thereof for the time being in force), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 31<sup>st</sup> Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.

2. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cutoff date September 22, 2015.

3. The remote e-voting period begins on Friday, September 25, 2015 at 9.00 a.m. and ends on Monday, September 28, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

4. The facility for voting by ballot or polling paper shall also be made available at the meeting and Members of the Company as of cut off date attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. Sudhanwa S. Kalamkar & Associates, Company Secretaries has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting and postal ballot process in a fair and transparent manner.
6. The Procedure and Instructions for e-voting are as under:
  - i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii. Click on Shareholders.
  - iii. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv. Next enter the Image Verification as displayed and Click on Login.
  - v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vi. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• *Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN Field. In case if the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Any person who becomes a member of the Company after dispatch of the Notice and holds shares of the Company as on the cut off date i.e. September 22, 2015 and whose PAN is not registered with the Company may obtain the sequence number detail by writing to the R&amp;T Agents at <a href="mailto:pratapp@adroitcorporate.com">pratapp@adroitcorporate.com</a> / <a href="mailto:ganeshs@adroitcorporate.com">ganeshs@adroitcorporate.com</a> or to the Company at <a href="mailto:investors@rishitechtext.com">investors@rishitechtext.com</a></li> </ul>
DOB#	<ul style="list-style-type: none"> <li>• Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</li> </ul>
Dividend Bank Details	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</li> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank Details field as mentioned in the instruction 6 (iii).</li> </ul>





- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN Rishi Techtex Limited to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of Board Resolution/POA to [askus@kalamkarassociates.net](mailto:askus@kalamkarassociates.net)
- xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- xix. Any person having any grievances in connection with remote e-voting may write to Ms. Nidhi Shah, Company Secretary at the Registered Office of the Company or email her at [investors@rishitechtextex.com](mailto:investors@rishitechtextex.com)

7. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any,
- to the Chairman or a person authorised by him in writing who shall countersign the same.
8. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company immediately after the result is declared and shall be simultaneously forwarded to Bombay Stock Exchange Limited.

**ANNEXURE**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013**

**Item No. 3**

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company appointed Mrs. Sheela Ayyar as an Additional Directors of the Company with effect from July 27, 2015. In terms of the provisions of Section 161(1) of the Act, Mrs. Sheela Ayyar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice pursuant to Section 160 of the Companies Act 2013 from members proposing the candidature of Mrs. Sheela Ayyar for the office of Director of the Company.

The Company has also received - (i) consent in writing to act as director in Form DIR-2 pursuant to Rule and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under subsection (2) of Section 164 of the Act.

The resolution at Item No.3 seeks the approval of Members for the appointment of Mrs. Sheela Ayyar as Director of the Company, pursuant to applicable provisions of the Act and the Rules made thereunder.

No Director or Key Managerial Personnel of the Company or their relatives other than Mrs. Sheela Ayyar is in any way concerned or interested in the said resolution.

The Board of Directors of your Company recommends the Resolution as set out in Item No.3 of the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

**Registered Office:**

612, Veena Killedar Industrial Estate,  
10-14, Pais Street, Byculla (W), Mumbai - 400011

**By Order of the Board  
For Rishi Techtex Ltd.**

**Nidhi Shah  
Company Secretary**

Dated : 27th July, 2015

**UPDATION OF EMAIL ID**

Kindly ensure to update your fresh Email ID with the Company/Depository if you have changed the same.

**UPDATION OF PAN**

Kindly ensure to update your PAN with the Company/Depository.



**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**FINANCIAL SUMMARY OF THE COMPANY****FINANCIAL RESULTS**

	<b>Rs. in Lacs</b>	
	<b>2014-15</b>	<b>2013-14</b>
Total Income	4875.25	4392.13
Profit before Tax	132.17	126.82
Provision for Tax	Nil	Nil
Profit after Tax	132.17	126.82
Balance Brought forward from Previous year	(129.92)	(256.74)
Balance available for appropriation	2.25	(129.92)
General Reserve	401.88	401.88
Surplus Carried to the next years account	2.25	(129.92)

**DIVIDEND**

To strengthen the cash flow of the Company, the Directors decided not to declare any dividend in the year.

**RESERVES**

As on March 31, 2015 the reserves and surplus has increased to Rs. 868.17 Lac as compared to Rs. 736.00 achieved during the last year.

**COMPANY'S WORKING DURING THE YEAR**

During the year the Company earned total income of Rs. 4875.25 Lacs as compared to Rs. 4392.13 earned in the previous year showing an increase in 11%. The operations during the year have resulted in a profit of Rs. 132.17 Lacs.

**INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit corrective action are undertaken.

**SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES**

The Company has no subsidiary or joint venture company or associate company.

**DEPOSITS**

The details relating to deposits, covered under Chapter V of the Act, are as follows:

- a) accepted during the year; : **67.95 Lacs**
- b) remained unpaid or unclaimed as at the end of the year; **Nil**
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved;
  - (i) at the beginning of the year - **NIL**

- (ii) maximum during the year - Nil
- (iii) at the end of the year; - Nil

The details of deposits which are not in compliance with the requirements of Chapter V of the Act **Nil**

#### **STATUTORY AUDITORS**

M/s. Alladi Krishnan & Kumar, Chartered Accountants, Statutory Auditors of the Company (Firms reg. No. 100282W) retire and offer themselves for re-appointment.

The Company has obtained the requisite certificate required under section 139 of the Companies Act, 2013 to the effect that their re-appointment, if made, will be in conformity with limits specified in the said section and criteria stipulated under section 141 of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the Auditors Report forms part of Annual Report.

#### **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 is Rs. 552.20 Lacs. As on March 31, 2015, following two directors are holding shares of the Company:

- Mr. Abhishek Patel
- Mr. Pranav Patel

#### **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

The management discussion and analysis on the operations of the Company is provided in a separate section and forms part of this report.

#### **CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance and Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock exchanges, is provided in a separate section and forms part of this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required to be disclosed is set out in "Annexure B".

#### **DIRECTORS:**

##### **A. Changes in Directors and Key Managerial Personnel**

Mr. Harshad Patel, Chairman of the Company had resigned with effect from 18.2.2015. The Board of the Company comprises of three directors viz. Mr. Abhishek Patel, Managing Director and two other independent Directors.

##### **B. Declaration by an Independent Director(s)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement

##### **C. Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees as required. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **Meetings of the Board of Director**

During the year, in all five Board Meetings were held i.e. on 29<sup>th</sup> May, 2014, 13<sup>th</sup> August, 2014, 11<sup>th</sup> November, 2014, 10<sup>th</sup> February, 2015 and 23<sup>rd</sup> March, 2015. The time gap between any two meetings was not more than 120 days.

The details of Directors and their attendance record at Board Meetings held during the year and at the last Annual General Meeting, number of other directorships and chairmanships/ memberships of committees, and other



Committees of the Company is given in corporate governance report.

#### **WHISTLE BLOWER POLICY**

The Company has formulated Whistle Blower Policy as per the provisions of Clause 49 of the Listing Agreement. The details of the said policy are explained in the Corporate Governance Report and circulated to the employees internally.

#### **LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to section 134 read with rule of the Companies (Accounts) Rules 2014, there are no transactions to be reported under section 188(1) of the Companies act, 2013. The related party policy as approved by the Board is available on the website of the Company.

The disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 and rules made there under is not required since there are no material contracts or arrangements entered into by the Company as per the Policy of Materiality framed forming part of Related Party Transaction policy of the Company.

Related Party Transactions as required under Accounting Standards are reported under the notes to the financial statements.

#### **PARTICULARS OF EMPLOYEES**

During the year under report, no employees have drawn remuneration in excess of the limits laid down under Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The additional information as required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed herewith as "Annexure C".

#### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sudhanwa S. Kalamkar & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D".

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

in terms of Section 134(3)(c) of the Companies Act, 2013 and to the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements that:

- (a) in the preparation of the annual accounts, 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 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;
- (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.

**Corporate Social Responsibility Policy (CSR)**

CSR Policy is not applicable to the Company.

**Statement on Salient Features of Financial Statement**

Statement on salient features of Financial Statement in Form AOC-3 is not required since Entire Annual Report is being sent to all Shareholders in the manner specified under Rule 11 of the Companies (Accounts) Rules, 2014.

**Audit Committee**

The Company has a Qualified Audit Committee as per the provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchange. The necessary details in this regard form part of Corporate Governance Report.

**Nomination & Remuneration Committee**

The Company has a Nomination & Remuneration Committee as per the provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchange. The necessary details in this regard form part of Corporate Governance Report.

**Risk Management Policy**

The Company has developed a very comprehensive risk management policy under which all key risks and mitigation plans are compiled into a Risk Matrix. The same is reviewed quarterly by senior management and periodically also by the Risk Management Committee of the Board.

**ACKNOWLEDGEMENTS**

The Directors place on record their appreciation of the efficient and loyal services rendered by the Staff and workmen as also help and guidance received from Canara Bank.

**By Order of the Board of Directors  
For Rishi Techtex Ltd.**

Place : Mumbai  
Dated : 15<sup>th</sup> May, 2015

**Abhishek Patel**  
(Managing Director)



**ANNEXURE A**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2014**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L28129MH1984PLC032008
ii	Registration Date	7/2/1984
iii	Name of the Company	RISHI TECHTEX LIMITED
iv	Category/Sub-category of the Company	Public Ltd. Company
v	Address of the Registered office & contact details	612, Veena Killedar Industrial Estate, Pais street, Byculla Ph. No. 022-2307 5677 / 2307 4585
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 19/20, Jaferboy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 Ph. No. 4227 0400

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Plastic Woven, Sacks and Shade nets	3139	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

N.A. - The company do not have any subsidiary or associate company.

**IV SHAREHOLDING PATTERN**  
(Equity Share Capital Breakup as Percentage of Total Equity)

i) **RISHI TECHEX LIMITED - Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	301347	0	301347	5.46	273737	0	273737	4.96	-0.50
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	951315	0	951315	17.23	396645	0	396645	7.18	-10.04
f-2) DIRECTORS RELATIVES	365578	0	365578	6.62	946091	0	946091	17.13	10.51
f-3) PERSONS ACTING IN CONCERT (INDIVIDUALS)	13560	0	13560	0.25	0	0	0	0.00	-0.25
<b>Total Shareholding of promoter (A)</b>	<b>1631800</b>	<b>0</b>	<b>1631800</b>	<b>29.55</b>	<b>1616473</b>	<b>0</b>	<b>1616473</b>	<b>29.27</b>	<b>-0.28</b>
<b>B.Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	342000	0	342000	6.19	342000	0	342000	6.19	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1)</b>	<b>342000</b>	<b>0</b>	<b>342000</b>	<b>6.19</b>	<b>342000</b>	<b>0</b>	<b>342000</b>	<b>6.19</b>	<b>0.00</b>
<b>2) Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	679873	212726	892599	16.16	676206	212626	888832	16.10	-0.07
ii) Overseas	1000	0	1000	0.02	1000	0	1000	0.02	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lac	752455	323920	1076375	19.49	741923	320420	1062343	19.24	-0.25
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lac	1506014	28600	1534614	27.79	1539040	28600	1567640	28.39	0.60
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	1896	41716	43612	0.79	1996	41716	43712	0.79	0.00
<b>Sub-total (B)(2)</b>	<b>2941238</b>	<b>606962</b>	<b>3548200</b>	<b>64.26</b>	<b>2960165</b>	<b>603362</b>	<b>3563527</b>	<b>64.53</b>	<b>0.28</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3283238</b>	<b>606962</b>	<b>3890200</b>	<b>70.45</b>	<b>3302165</b>	<b>603362</b>	<b>3905527</b>	<b>70.73</b>	<b>0.28</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs.</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
<b>Sub-total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>4915038</b>	<b>606962</b>	<b>5522000</b>	<b>100</b>	<b>4918638</b>	<b>603362</b>	<b>5522000</b>	<b>100</b>	<b>0</b>



**ii) Shareholding of Promoters**

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RISHI LASER LTD	301347	5.46	0.00	273737	4.96	0.00	-0.50
2	AAKANKSHA H PATEL	21281	0.39	0.00	291861	5.29	0.00	4.90
3	REKHA PATEL	55000	1.00	0.00	55000	1.00	0.00	0.00
4	SMITA H PATEL	161737	2.93	0.00	435998	7.90	0.00	4.97
5	KIRAN PATEL	163232	2.96	0.00	163232	2.96	0.00	0.00
6	ABHISHEK HARSHAD PATEL	126065	2.28	0.00	396645	7.18	0.00	4.90
7	HARSHAD BHAVANBHAI PATEL	787811	14.27	0.00	0	0.00	0.00	-14.27
8	PRANAV J PATEL	1767	0.03	0.00	0	0.00	0.00	-0.03
9	BHAGWATIBEN J PATEL	1767	0.03	0.00	0	0.00	0.00	-0.03
10	ABHAY VASANT PARANJPE	11793	0.21	0.00	0	0.00	0.00	-0.21
	<b>TOTAL</b>	<b>1631800</b>	<b>29.55</b>	<b>0.00</b>	<b>1616473</b>	<b>29.27</b>	<b>0.00</b>	<b>-0.28</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SI No.	Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year		
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RISHI LASER LTD	4/1/2014	301347	5.46	301347	5.46	
		Date wise Increase / Decrease in Promoters Share holding during the year	27/03/2015	-27610	0.50	273737	4.95
		At the End of the year	31/03/2015	0	0.00	273737	4.96
2	HARSHAD B. PATEL	4/1/2014	787811	14.27	787811	14.27	
		Date wise Increase / Decrease in Promoters Share holding during the year	13/03/2015	NIL	NIL	787811	14.25
3	PRANAV J PATEL	4/1/2014	1767	0.03	1767	0.03	
		Date wise Increase / Decrease in Promoters Share holding during the year	31/03/2015	NIL	NIL	1767	0.03
4	BHAGWATIBEN J PATEL	4/1/2014	1767	0.03	1767	0.03	
		Date wise Increase / Decrease in Promoters Share holding during the year	31/03/2015	NIL	NIL	1767	0.03
		At the End of the year	0	0.00	1767	0.03	

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5	<b>At the beginning of the year</b>	SMITA H PATEL	4/1/2014	161737	2.93	161737	2.93
	Date wise Increase / Decrease in Promoters Share holding during the year		20/03/2015	246651	4.46	408388	7.39
	<b>At the End of the year</b>		27/03/2015	27610	0.50	435998	7.89
			31/03/2015	0	0.00	435998	7.90
6	<b>At the beginning of the year</b>	ABHAY V. PARANJPE	4/1/2014	11793	0.21	11793	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2015	0	0.00	11793	0.21
7	<b>At the beginning of the year</b>	ABHISHEK H. PATEL	4/1/2014	126065	2.28	126065	2.28
	Date wise Increase / Decrease in Promoters Share holding during the year		20/03/2015	270580	4.90	396645	7.18
	<b>At the End of the year</b>		31/03/2015	0	0.00	396645	7.18
8	<b>At the beginning of the year</b>	AAKANKSHA H PATEL	4/1/2014	21281	0.39	21281	0.39
	Date wise Increase / Decrease in Promoters Share holding during the year		20/03/2015	270580	4.90	291861	5.28
	<b>At the End of the year</b>		31/03/2015	0	0.00	291861	5.29
9	<b>At the beginning of the year</b>	KIRAN PATEL	4/1/2014	163232	2.96	163232	2.96
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2015	0	0.00	163232	2.96
10	<b>At the beginning of the year</b>	REKHA PATEL	4/1/2014	55000	1.00	55000	1.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2015	0	0.00	55000	1.00

**iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As on DATE	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year At the End of the year	CENTENNIAL FINANCE LTD	01/04/2014	540051	9.78	540051	9.78
			31/03/2015	0	0.00	540051	9.78
2	At the beginning of the year At the End of the year	MAYUR M. KOTHARI	01/04/2014	443539	8.03	443539	8.03
			31/03/2015	0	0.00	443539	8.03
3	At the beginning of the year At the End of the year	STRESSED ASSETS STABILIZATION FUND	01/04/2014	342000	6.19	342000	6.19
			31/03/2015	0	0.00	342000	6.19
4	At the beginning of the year At the End of the year	NIKHIL J. MERCHANT	01/04/2014	330000	5.98	330000	5.98
			31/03/2015	0	0.00	330000	5.98
5	At the beginning of the year At the End of the year	M/S.RAMBHABA HOLDINGS & TRADING	01/04/2014	175347	3.18	175347	3.18
			31/03/2015	0	0.00	175347	3.18
6	At the beginning of the year Date wise Increase/Decrease	JAYESH SHETH	01/04/2014	163100	2.95	163100	2.95
			05/09/2014	500	0.01	163600	2.96



	in Shareholding during the financial year						
	At the End of the year		31/03/2015	0	0.00	163600	2.96
7	At the beginning of the year	RASHMI SHETH	01/04/2014	99740	1.81	99740	1.81
	At the End of the year		31/03/2015	0	0.00	99740	1.81
8	At the beginning of the year	MRS SAVITRI RAM KARNANI	01/04/2014	94200	1.71	94200	1.71
	At the End of the year		31/03/2015	0	0.00	94200	1.71
9	At the beginning of the year	RAMBHABA HOLDING & TRADING CO. PVT LTD	01/04/2014	41810	0.76	41810	0.76
	At the End of the year		31/03/2015	0	0.00	41810	0.76
10	At the beginning of the year	PERCENTAGE ENPACKERS PVT. LTD	01/04/2014	37000	0.67	37000	0.67
	At the End of the year		31/03/2015	0	0.00	37000	0.67

**v) Shareholding of Directors and Key Managerial Personal**

Sl. No.		Name of Directors & KMP	As on Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	JAGDISH DOKWAL	01/04/2014	22353	0.40	0	0.40
	At the End of the year		31/03/2015	0	0.00	22353	0.40
2.	At the beginning of the year	PRANAV J PATEL	01/04/2014	1767	0.03	0	0.03
	At the End of the year		31/03/2015	0	0	1767	0.03

Note: while considering the shareholding of directors, Promoters Directors are not included

**V INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1086.13	204.56	67.54	1358.23
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	1086.13	204.56	67.54	1358.23
<b>Change in Indebtedness during the financial year</b>				
Additions			0.41	
Reduction	156.05	29.1		184.74
<b>Net Change</b>	156.05	29.1	0.41	184.74
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	930.08	175.46	67.95	1173.49
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	930.08	175.46	67.95	1173.49

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Mr. Abhishek Patel - MD	Total Amount
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	<b>2550000</b>	<b>2550000</b>
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission as % of profit others (specify)	-	-
5.	Provident Fund	<b>156960</b>	<b>156960</b>
	<b>Total (A)</b>	<b>2706960</b>	<b>2706960</b>
	<b>Ceiling as per the Act</b>	Remuneration is within the limits prescribed under Companies Act, 2013	

## B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Mr. Pranav Patel	Mr. Arvind Nopany	Mr. Harshad Patel	Total Amount
1	Independent Directors (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify	2500 0 0	2500 0 0	2000 0 0	7000 0 0
	<b>Total (1)</b>	2500	2500	2000	7000
2	Other Non Executive Directors (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify	0 0 0	0 0 0	0 0 0	0 0 0
	<b>Total (2)</b>	0	0	0	0
	<b>Total (B)=(1+2)</b>	2500	2500	2000	7000
	<b>Total Managerial Remuneration</b>	2500	2500	2000	7000
	<b>Overall Ceiling as per the Act.</b>	Remuneration is within the limits prescribed under Companies Act, 2013			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Nidhi Shah - Company Secretary	Jagdish Dokwal - CFO	Vasant Goray Company Secretary for 3 months	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		344414	1065650	226500	1636564
						0
						0
2	Stock Option					0
3	Sweat Equity					0
4	Commission as % of profit others, specify					0 0 0
5	Provident Fund		23000	76464	16164	115628
6	Bonus		15586	53129	0	68715
	<b>Total</b>		<b>383000</b>	<b>1195243</b>	<b>242664</b>	<b>1820907</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

**ANNEXURE B**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A. CONSERVATION OF ENERGY**

The Lohia Starling Looms to be installed will consume less electricity as compared to earlier machines and are more efficient and faster and will reduce wastage.

**B. TECHNOLOGY ABSORPTION**

The company has been constantly improving the quality of the products to suit the requirements of customers. No specific amount is earmarked for R&D. The Company has installed new Machines as well as modified existing machines to improve the quality of its products.

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**

The Company has not imported any Technology

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The earning in foreign exchange on Export of bags and fabrics amounts to Rs. 1207.60 Lacs. Expenditure in foreign currency on account of Travelling Rs. 2.36 Lacs and on there was no Import of Capital Goods.





**ANNEXURE - C**

**Secretarial Audit Report – Form MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2015**

(Pursuant to Section 204 (1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
Rishi Techtex Limited  
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rishi Techtex Limited** (CIN: L28129MH1984PLC032008) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns maintained, filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

According to the applicable provisions of:

- (i) The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (v) Other laws applicable to the Company as per the representations made by the Management and;
- (vi) Standard Listing Agreement entered into by the Company with BSE Limited for its securities listed on the BSE.

The Company has generally complied with the provisions of the Acts, Rules, Regulations, Agreement mentioned above. However, till the date of this Report, the Company not been able to comply with the requirement of appointing Women Director on its Board, though it has taken during financial year under review substantial efforts to comply with this requirement.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that:

- (a) As per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- (b) During the audit period, there has been no significant event having material implication on the existing business of the Company, requiring approval of the Board.

Place: Mumbai  
Date: 04-05-2015

**For Sudhanwa S Kalamkar & Associates  
Company Secretaries**

**Sudhanwa S Kalamkar  
ACS: 18795 CoP: 7692**

**ANNEXURE - D**

**Additional Information as per Section 197 of the Companies Act, 2013 Rule 5 (2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the remuneration of each director to the median employees' remuneration for the financial year is as below:

<b>Name</b>	<b>Designation</b>	<b>Ratio</b>
Mr. Abhishek Patel	Managing Director	26.56 : 1

For this purpose, sitting fees paid to non-executive directors have not been considered.

2. The percentage increase in the remuneration of Managing Director was 100%. There is no increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year.
3. There was no increase in the remuneration of the employees for the financial year. So there is no change in median remuneration.
4. The numbers of on-rolls permanent employees are 162 (excluding MD).
5. There was no increase in the remuneration of employees in the financial year. The increase if any, in the remuneration will depend upon the individual performance and upon the performance of the Company as a whole.
6. The details of remuneration to KMP's have been elaborated in Form No. MGT 9 annexed to the Board Report. There was no increase in remuneration of KMP except the Managing director.
7. The market Capitalization of the Company in the current financial year was 5.5 crore as compared to 4.4 crore in the previous year. Price earning ratio of the Company was 3.46 in the current year and was 3.5 in previous year. The last public offer was at Rs.10. The percentage decrease in the closing market price as on the last date of current year is not available as shares of the Company are infrequently traded. The net worth of the Company in the current year is increased by Rs. 132.17 Lacs as compared to last year.
8. There was no increase in the salaries of employees other than Managing Director. The re-appointment of Managing Director was due in the last financial year and same was approved by Members in Annual General Meeting as per the provisions of new Companies Act 2013.
9. The Managing Director was paid remuneration as approved by the Members in General Meeting. No other Director has received any remuneration other than sitting fees.
10. No employee has received remuneration in excess of remuneration received by the Managing Director.
11. The board hereby affirms that the remuneration is as per the remuneration policy of the Company.

## CORPORATE GOVERNANCE REPORT

### STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance aims at attaining the highest level of Professionalism, honesty and integrity, besides transparency and accountability towards its stakeholders including shareholders, employees, the government and lenders.

### BOARD OF DIRECTORS (As on 31.03.2015)

The Company has three Directors. There is no Nominee Director on the Board. There is one Promoter directors and two Independent Directors on the Board.

No Director of the Company is either member of more than ten committees and/or Chairman of more than

five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

During the year, in all five Board Meetings were held i.e. on 29<sup>th</sup> May, 2014, 13<sup>th</sup> August, 2014, 11<sup>th</sup> November, 2014, 10<sup>th</sup> February, 2015 and 23<sup>rd</sup> March, 2015. The time gap between any two meetings was not more 120 days.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other directorships and chairmanships/memberships of committees is given below:

Name	Category	Other Director Ships in public Co's	Committee Memberships/ Chairmanships (including RTL)#	Attendance At Board Meetings	Attendance atAGM	Share holding of Non executive Directors
Mr. H.B.Patel*	Promoter/Non-Executive	1	0	4	Yes	Nil
Mr. A.N.Nopany	Non-Promoter/Independent	Nil	3	5	No	Nil
Mr. P.J.Patel	Non-Promoter/Independent	Nil	3	5	No	1767
Mr. Abhishek Patel	Promoter/Executive	Nil	2	5	Yes	N.A.

# While considering the memberships/chairmanships only Audit Committee and Shareholders and Investor Grievance Committee are considered.

\*Mr. H. B Patel resigned w.e.f 18.02.2015.

### Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same. By way of an introduction to the Company, the Director is presented with relevant Annual Reports.

### Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which has been posted on the website of the Company [www.rishitechtext.com](http://www.rishitechtext.com)

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2015. Declaration to this effect signed by the Managing Director of the Company for the year ended on March 31, 2015 has been included elsewhere in this report.

### COMMITTEES:

#### 1) Audit Committee

The Audit Committee consists of three Directors, Mr. Pranav. Patel, Mr. Arvind N. Nopany and Mr. Abhishek Patel out of which two are independent Directors.

The terms of reference to the Committee broadly are as under:



1. Reviewing the quarterly and annual financial statements before submission to the Board.
2. Recommending to the Board the appointment, reappointment of the statutory auditors and fixing their remuneration.
3. Reviewing the internal control system and internal audit function.
4. Discussing with internal auditors failure in internal control system and recommending measures for improvement.
5. Discussing with statutory auditors about the nature and scope of audit and post audit discussions on any area of concern.
6. To look into any defaults in payment to depositors, shareholders and creditors.

The Committee met on 29<sup>th</sup> May, 2014, to consider the Annual Accounts for the year ended 31.03.2014, on 12<sup>th</sup> August, 2014 to consider unaudited results for the quarter ended 30.06.2014, on 10<sup>th</sup> November, 2014 to consider half yearly result and on 9<sup>th</sup> February, 2015 to consider the nine months financial results.

## 2) **Nomination & Remuneration Committee**

The remuneration committee consists of three Directors, Mr. Pranav Patel, Mr. Arvind N. Nopany and Mr. Abhishek Patel out of which two are independent Directors.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration Committee approves the remuneration payable to the Managing Director and senior executives.

The Managing Director is paid remuneration. Other Directors are paid sitting fees of Rs. 500/- per Board Meeting.

Managing Directors Remuneration (As prescribe by Schedule V of the Companies Act 2013).

Period - Three years from 1.11.2014

Salary - Not Exceeding Rs.3,50,000 per month

Commission - Not exceeding 1% of Net profits

Perquisites - Perquisites will be limited to an amount equal to salary

HRA - 50% of salary per month

Besides the above, the Managing Director is entitled to perquisites such as PF, Gratuity, Medical, LTA, Telephone, Car, Accident Insurance.

Non-Executive Directors are paid Rs.500/- per Board Meeting attended.

No stock options has been issued to any Directors.

Total Remuneration received by Mr. Abhishek Patel, Managing Director (w.e.f 01.11.2014) of the Company during the year 2014-15 amounts to Rs. 27.06 Lacs.

## **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Managing Director was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

## 3) **Shareholders/ Investors Grievance Committee**

The Committee consists of two independent Directors, Mr. Arvind N. Nopany and Mr. Pranav Patel. The Committee has been constituted to look into redressal of shareholders complaints and correspondence with SEBI and the Stock Exchange.

There are no complaints pending with the company.

## 4) **Finance Committee**

The Company has a Finance Committee comprising of three Directors viz. Mr. Pranav Patel, Mr. Abhishek Patel and Mr. Arvind Nopany for looking after the matters pertaining to expansion and finance of the Company.

During the year, the Committee met on 29.12.2014 to consider finance proposal.

## 5) **Risk Management Committee and Policy**

The board has formed and Risk Management Committee comprising of three Directors viz. Mr. Pranav Patel, Mr. Abhishek Patel and Mr. Arvind Nopany. The primary function of the Committee

is to review the major risks identified by the Management, along with its mitigation plan, monitoring and reviewing the Company's risk management plan and to apprise the Board on risk assessment and minimization procedures. The Company has developed a very comprehensive risk management policy under which all key risks and mitigation plans are compiled into a Risk Matrix. The same is reviewed quarterly by senior management and periodically also by the Risk Management Committee of the Board.

#### 6) Independent Directors' Meeting

During the year under review, the Independent Directors met on December 9, 2014, inter alia, to discuss the evaluation of the performance of all independent directors and the Board of directors as whole. It also evaluates the timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively.

#### 7) General Meetings

28<sup>th</sup> AGM Thursday, 29.11.2012 at 11.30 a.m.  
H. T. Parekh Conference Room,  
4<sup>th</sup> Floor, IMC, Churchgate,  
Mumbai - 400020.

28<sup>th</sup> Adjoined AGM  
Monday, 17.06.2013 at 11.30 a.m.  
H. T. Parekh Conference Room,  
4<sup>th</sup> Floor, IMC, Churchgate,  
Mumbai - 400020.

29<sup>th</sup> AGM Friday, 23.08.2013 at 11.30 a.m.  
H. T. Parekh Conference Room,  
4<sup>th</sup> Floor, IMC, Churchgate,  
Mumbai - 400020.

30<sup>th</sup> AGM Tuesday 30.09.2014 at 12.30 p.m.  
Killachand Conference Room,  
2<sup>nd</sup> Floor, IMC, Churchgate,  
Mumbai - 400020.

31<sup>st</sup> AGM Tuesday 29.09.2015 at 11.30 p.m.  
Killachand Conference Room,  
2<sup>nd</sup> Floor, IMC, Churchgate,  
Mumbai - 400020

#### Special Resolutions

In the 28<sup>th</sup> Annual General Meeting, Special Resolution was passed for Appointment of and payment of Remuneration to Mr. Abhishek Patel, the Whole-time Director.

In the 28<sup>th</sup> Adjoined Annual General Meeting, no special resolution was passed.

In the 29<sup>th</sup> Annual General Meeting, no Special Resolutions were passed.

In 30<sup>th</sup> Annual general Meeting, Special resolutions were passed for appointment of Mr. Abhishek Patel as Managing Director, appointment of Pranav Patel and Arvind Nopany as Independent Director, to borrow and raise money and to accept Unsecured deposits from members.

#### Postal Ballot

During the year, no postal Ballot Resolution was passed.

#### 8) Subsidiary companies

The Company does not have any Subsidiary company.

#### 9) Whistle Blower Policy

The Company has a whistle blower policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

#### 10) Disclosures

There are no transactions of material nature with the Promoters, the Directors or the Management, their Subsidiaries or relatives, etc. that had any potential conflict with the interest of the Company at large.

During the year, there were no cases of non-compliance by the Company except the appointment of women Director. No penalties, strictures imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter relating to Capital market.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the company has not adopted a





treatment different from that prescribed in any Accounting Standard.

The Managing Director and the Finance Officer have certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31.03.2015.

A certificate from the Auditors of the Company regarding compliance of Corporate Governance clause 49 of listing Agreement is annexed herewith.

A Management Discussion and Analysis report forming part of this Directors' report is attached herewith.

#### 11) Means of Communication

The Company has been publishing the Unaudited Quarterly and Audited Annual results in Free Press Journal and Navshakti.

The Company has been displaying the Quarterly and Half Yearly Results on the website of the Company viz. [www.rishitechtext.com](http://www.rishitechtext.com).

#### 12) General Shareholder Information

31<sup>st</sup> Annual General Meeting

Date : September 29, 2015

Time : 11.30 a.m.

Venue : Killachand Conference Room, 2<sup>nd</sup> Floor, IMC, Churchgate, Mumbai- 400020

#### 13) Financial Calendar

Publication of Unaudited Results

##### Quarter Ending

June, 30 <sup>th</sup> 2015	45 days from the end of quarter
September, 30 <sup>th</sup> 2015	45 days from the end of quarter
December, 31 <sup>st</sup> 2015	45 days from the end of quarter
March 31 <sup>st</sup> 2016	45 days from the end of quarter or 60 days from the end of quarter in case of Audited Results.

##### Book Closure Date

23.09.2015 to 29.09.2015 (both days inclusive)

##### Listing on Stock Exchange

The shares of the Company are listed on the Bombay Stock Exchange.

##### Stock Code

Physical Segment	523021
CDSL/NSDL ISIN NO	INE989D01010

##### Stock Market Data

The High and Low of share price of the Company during each month in the last financial year at the Stock Exchange, Mumbai and performance in comparison to BSE Sensex.

Month	High	Low	BSE SENSEX	
			High	Low
April 14	7.65	6.01	22,939.31	22,197.51
May 14	5.78	4.31	25,375.63	22,277.04
June 14	6.49	4.60	25,725.12	24,270.20
July 14	6.30	5.47	26,300.17	24,892.00
August 14	6.20	5.75	26,674.38	25,232.82
September 14	10.65	6.48	27,354.99	26,220.49
October 14	10.12	8.50	27,894.32	25,910.77
November 14	8.50	8.50	28,822.37	27,739.56
December 14	-	-	28,809.64	26,469.42
January 15	8.65	8.65	29,844.16	26,776.12
February 15	8.70	8.65	29,560.32	28,044.49
March 15	-	-	30,024.74	27,248.45



**Distribution of Shareholdings**

No. of Shares	Nos. of Shareholders	% to Total	No. of Shares	% to Total
UPTO - 500	3,277	88.66	4,48,418	8.12
501 - 1000	219	5.92	1,78,911	3.24
1001 - 2000	76	2.06	1,15,018	2.08
2001 - 3000	36	0.97	90,266	1.63
3001 - 4000	14	0.38	47,704	0.86
4001 - 5000	7	0.19	32,977	0.60
5001 - 10000	25	0.68	1,93,817	3.51
10001 - 20000	14	0.38	1,93,033	3.50
20001 - 50000	14	0.38	4,16,906	7.55
50001 & Above	14	0.38	38,04,950	68.91
<b>Total :</b>	<b>3,696</b>	<b>100.00</b>	<b>55,22,000</b>	<b>100.00</b>

**Plant Location:**

Survey No. 381, Causeway Road, Village Kachigam,  
Taluka Daman, Union Territory of Daman & Diu.

**Address for Correspondence**

The Compliance Officer,  
Rishi Techtex Ltd.,  
(Formerly known as Rishi Packers Limited)  
612, Veena Killedar Industrial Estate,  
10-14, Pais Street, Byculla (W), Mumbai 400011  
Tel. No. 022-23075677/23074585  
Email: investors@rishitechtextex.com

**DECLARATION OF THE MANAGING DIRECTOR**

This is to certify that the Company has laid down Code of Conduct for all Board members and Senior Management of the Company.

Further certified that the all Board members and Senior Management personnel have confirmed compliance with the Code of Conduct applicable to them during the year ended on March 31, 2015.

**By Order of the Board**

Place: Mumbai  
Date: 15th May, 2015

**Abhishek Patel**  
**Managing Director**



## **AUDITORS CERTIFICATE**

The Shareholders of  
Rishi Techtex Ltd.,  
Mumbai 400011.

We have reviewed the records and documents concerning implementation of corporate governance procedure set by the Company during the financial year ended 31<sup>st</sup> March 2015 and furnished to us for our review.

Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into with the Stock Exchange except appointment of Woman Director on the Board as on Marth 31st 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For ALLADI KRISHNAN & KUMAR  
Chartered Accountants  
(Firm's Registration No. 100282W)**

Mumbai  
Date: 15<sup>th</sup> May, 2015

**AJIT DATAR  
(Partner)  
Membership No. 036274**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. BUSINESS OVERVIEW :

The Company is engaged in the manufacturing and export of HDPE/PP Woven Sacks and Shade Nets. The Company's manufacturing unit is situated at Kachigam Village, Daman Taluka, Union Territory of Daman and Diu.

### 2. INDUSTRY STRUCTURE & DEVELOPMENT :

#### Technical Textile

Technical Textiles are defined as Textile material and products manufactured primarily for their technical performance and functional properties rather than aesthetic and decorative characteristics.

Technical textile broadly refers to woven / knitted and non-woven clothes made for technical applications.

#### Scope of Technical Textiles

Technical Textiles (TT) offers new ways, means and opportunity to the Indian textile industry to sustain the present growth and thrive in near future. Currently, technical textile materials are most widely used in filters clothing, furniture, hygiene healthcare and construction material.

According to the recent reports, there has been a sharp increase in the global demand for TT in various application areas namely Meditech, Buildtech, Mobiletech, Protech, Hometech, Sporttech, Packtech, Geotech etc.

These applications have provided for scope for making various products – from Car Upholstery to Parachutes, Shelter Fabric to Home furnishing, Infrastructure to Environmental and even to Hospitals.

The global growth rates of technical textiles are about 4% per year greater than the growth of home and apparel textiles, which are growing at a rate of 1% per year.

The domestic market for textiles, apparel and technical textiles that is the new generation of performance textiles is estimated at approximately \$68 billion, out of which apparel retail, technical textiles and home textiles contribute \$50 billion, \$13 billion and \$5 billion respectively.

The Indian TT industry is projected to grow to Rs.1.4 trillion (\$31.4 billion) by 2016-17, with healthcare and infrastructure sectors accounting for a major chunk of the consumption, Currently, the TT industry market was estimated at Rs. 570 billion (\$12.67 billion) in 2010-11.

#### WOVEN SACKS

Woven Sacks are used mainly for packing cement, fertilizers, Chemicals, polymers and sugar.

#### Advantages

- Unaffected by water & atmospheric moisture.
- Light in weight
- Ease of handling
- Resistant to chemicals, fungal growth etc.
- High strength to weight ratio
- Can be used to pack hot products such as cement, etc.
- Very affordable, Low cost
- Flexible and high strength, persistent durability
- Can be printed on both sides.
- Can be stored in an open area due to UV-stability, upto 6 months.
- Water and dust proof design due to inside PE liners or laminated on the outside; hence, packed materials are protected from outside humidity.
- Twisted weave and anti-skid print to prevent slipping
- Fully recycled



**Applications**

For packaging of :-

- Chemicals, fertilizers, cement, urea, minerals, resin, polymers, rubber
- Flour, grain, seeds, spices, pulses, dates, agroproducts, fishmeal, cattlefeed
- Sugar, salt
- Sand, metalparts, concrete elements
- Fruits, vegetables
- Mails/letters/documents.

**3. OPPORTUNITIES & THREATS :**

**a) Opportunities**

Woven Division

Rishi Techtex manufactures woven sacks mainly for use by wallputty, paints and cement industry. The Company's manufacturing unit is situated in Union Territory of Daman and Diu. The total installed capacity of this division is 4800 MTPA. During the year the production was 4210 MT as Compared to 4228 MT in the previous year. As the Clients of our woven division grow we hope to be able to grow along with them thus enabling us to achieve a higher level of earnings.

Knitted Division

The total installed capacity of this division is 1800 MTPA. During the year the production was 1325 MT as Compared to 1215 MT in the previous year. The company expects an increase in business both on Domestic and Export fronts from this division during the current year. The Exports during the year were Rs. 1207.60 Lacs as compared to Rs. 961.38 Lacs in the previous year.

During the year the Company has taken in-house research programme and has made some innovative changes in its existing plant and machinery, that has enable to increase its installed capacity from 1400 MT to 1800 MT per annum without much capex.

**b) Threats**

The instability of currency rates and petroleum causes large fluctuation with raw material prices for the industry. As raw material prices vary constantly the demand for the product varies and affects the efficiency of production of the unit. Thus true cost of manufacturing increases and has an adverse effect on profitability.

**4. OUTLOOK**

Woven Division

We are expecting a growth of our largest customers over the next year to be around 20%, therefore we are taking steps to manage their requirements internally and expect an increase in overall sales accordingly.

Knitted Division

We expect to expand into even more markets globally. As we develop more specialized products we anticipate an improvement in returns over the coming year. As we expand to new markets we foresee an improvement in quality and customer loyalty thereby improving our profitability.

**5. OPERATIONAL PERFORMANCE :**

The sales during the year were Rs. 4846.15 Lacs as compared to Rs. 4331.17 Lacs in the previous year. The operations during the year achieved profit of Rs. 132.17 Lacs as compared to Rs. 126.82 Lacs achieved during the previous year. The material consumption in the year was Rs. 3424.51 Lacs (70.66%) as Compared to Rs. 3079.40 Lacs (71.09%) in the previous year.

**6 RISKS & CONCERNS :**

As the cost of Energy and Oil is increasing the cost of Raw materials for the industry increases, causing waves in standard pricing. Higher interest rates adversely affects the earnings. Till this settles the possibility of achieving consistency is difficult.



**7. HUMAN RESOURCES :**

Acordial industrial relations environment prevailed in the manufacturing units of the Company during the year. We have achieving a higher level of production per person at the company thereby giving us better opportunities for manufacturing efficiency in the future.

**8. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The Company has adequate systems of internal control and procedures covering all financial and operating functions commensurate with the size and nature of operations.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.



## **INDEPENDENT AUDITOR'S REPORT**

To The Members of  
Rishi Techtex Limited

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Rishi Techtex Limited, which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Statement of Profit And Loss account and Cash Flow Statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report)

Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and returns.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of

the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For ALLADI KRISHNAN AND KUMAR  
(Chartered Accountants)  
Firm's Registration No.100282W**

**AJIT S.DATAR  
(PARTNER)**

Membership No. 036274

Place: Mumbai  
Date: 15<sup>th</sup> May, 2015



## **ANNEXURE TO AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 Under 'Report on other legal and Regulatory Requirements section of the Our Report of even date to the members of Rishi Techtex Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and location of the Fixed Assets.  
b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
2. a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
b) The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.  
c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. According to the information and explanations given to us the Company has not granted unsecured loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) of the order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw material including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. There is no major weakness in the internal control procedures.
5. The Company has accepted deposits from the member and have complied the provisions of section 73 to 76 of the companies act 2013 or any other relevant provisions of the act and the rules framed there under.
6. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company and same is maintained by company.
7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, VAT, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.  
b) There are no disputed statutory dues pending at any forums.  
c) There is no amount pending for transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder .
8. Company has no accumulated losses and it has not incurred cash losses in the financial year under report and in the preceding immediate year.
9. The Company has not defaulted in repayment of dues to the Bank.
10. The Company has not given any guarantee for loans taken by others.

11. The Company has not taken any term loans during the year. Accordingly the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

**For ALLADI KRISHNAN AND KUMAR  
(Chartered Accountants)  
Firm's Registration No.100282W**

Place: Mumbai  
Date: 15<sup>th</sup> May, 2015

**AJIT S.DATAR  
(PARTNER)  
Membership No. 036274**

**BALANCE SHEET AS AT 31ST MARCH 2015**

	Notes	31.03.2015	31.03.2014
<b>Rs.in Lacs</b>			
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
a) Share Capital	3	552.20	552.20
b) Reserves & Surplus	4	868.17	736.00
		1,420.37	1,288.20
<b>NON-CURRENT LIABILITIES</b>			
a) Long-term borrowings	5	237.12	356.53
b) Other long-term liabilities	6	202.44	157.66
c) Long-term provisions	7	54.89	55.43
		494.45	569.62
<b>CURRENT LIABILITIES</b>			
a) Short-term borrowings	8	793.68	812.77
b) Trade payables	9	901.59	904.68
c) Other current liabilities	10	147.83	192.33
d) Short-term provisions	11	50.45	64.63
<b>Total</b>		<b>1,893.55</b>	<b>1,974.41</b>
		<b>3,808.37</b>	<b>3,832.23</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
a) Fixed assets			
b) Tangible assets	12	1,188.66	1,336.13
c) Capital work-in-progress		--	--
d) Fixed Assets Held for Sale		--	--
		1,188.66	1,336.13
Non-current Investments	13	43.58	97.44
Long Term loans and advances	14	34.85	34.85
		78.43	132.29
<b>CURRENT ASSETS</b>			
a) Inventories	15	1,380.45	1,328.03
b) Trade receivables	16	761.54	677.01
c) Cash & cash equivalents	17	117.54	97.04
d) Short-term loans & advances	18	281.75	261.73
		2,541.28	2,363.81
<b>Total</b>		<b>3,808.37</b>	<b>3,832.23</b>
<b>Summery of Significant Accounting policies</b>	<b>2.1</b>		

The accompanying notes are an integral part of Financial Statement.

As per our report of even date.

**FOR ALLADI KRISHNAN & KUMAR**

Firm's Registration No. 100282W

Chartered Accountants

**(AJIT S. DATAR)**

Partner

Membership No. 036274

PLACE : MUMBAI

DATED : 15<sup>th</sup> May, 2015

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**ABHISHEK PATEL**  
MANAGING DIRECTOR

**JAGDISH DOKWAL**  
CHIEF FINANCIAL OFFICER

**NIDHI SHAH**  
COMPANY SECRETARY

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTORS

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015**

Rs. in Lacs

	Notes	31.03.2015	31.03.2014
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations (gross)	19	5,276.81	4,726.78
Less : Excise Duty		430.66	395.61
Revenue from operations (net)		4,846.15	4,331.17
Other Income	20	29.10	60.96
<b>Total revenue (i)</b>		<b>4,875.25</b>	<b>4,392.13</b>
<b>EXPENSES</b>			
Cost of materials consumed	21	3,424.51	3,079.40
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(50.04)	(61.42)
Employee benefit expense	23	353.56	322.06
Other Expenses	24	700.43	596.72
Finance costs	25	155.12	184.56
Depreciation and amortisation expense	12	159.50	143.99
<b>Total (ii)</b>		<b>4,743.08</b>	<b>4,265.31</b>
<b>Profit / (Loss) before tax</b>		132.17	126.82
<b>Tax expenses</b>			
Current Tax		--	--
Deferred Tax		--	--
<b>Profit / (Loss) for the year</b>		<b>132.17</b>	<b>126.82</b>
Earning per shares (of 10/- each):			
<b>Basic</b>		2.39	2.30
<b>Diluted</b>		2.39	2.30

**Summary of Significant Accounting policies 2.1**

The accompanying notes are an integral part of Financial Statement.

As per our report of even date.

**FOR ALLADI KRISHNAN & KUMAR**  
Firm's Registration No. 100282W  
Chartered Accountants

**(AJIT S. DATAR)**  
Partner  
Membership No. 036274

PLACE : MUMBAI  
DATED : 15<sup>th</sup> May, 2015

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**ABHISHEK PATEL**  
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**NIDHI SHAH**  
COMPANY SECRETARY

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTORS



**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015** Rs. in Lacs

	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>NET PROFIT BEFORE TAX &amp; EXTRAORDINARY ITEMS</b>	132.17	126.82
Adjusted for:		
Depreciation	159.50	143.99
Interest & Other finance charges	155.12	184.56
Interest Received	(9.24)	(12.63)
Dividend Received	(0.11)	(0.16)
Profit on sale of Assets	(6.86)	(43.59)
Profit of Sale of Investment	(8.13)	0.00
Rental Income	0.00	(0.04)
Net foreign exchange (gain) / loss	(4.76)	(4.54)
	<u>285.52</u>	<u>267.59</u>
<b>A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	417.69	394.41
Adjusted for (increase)/Decrease in operating Assets:		
Trade and other Receivable	(84.53)	28.29
Inventories	(52.42)	(263.74)
Short-term Loans & Advances	(20.02)	(46.27)
Long-term Loans & Advances	0.00	0.00
Adjusted for increase/(Decrease) in operating Liabilities:		
Trade payables	(3.09)	101.54
Other current liabilities	(44.50)	(38.48)
Short-term provisions	(14.18)	(11.58)
Long-term liabilities and provisions	44.24	12.55
	<u>(174.50)</u>	<u>(217.69)</u>
<b>CASH GENERATED FROM OPERATIONS</b>	243.19	176.72
Less: Taxes Paid	0.00	0.00
Net Cash from Operating Activities	<u>243.19</u>	<u>176.72</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including Capital Work-in-Progress)	(16.89)	(91.01)
Purchase of Investments	0.00	(8.52)
Sale of Investments	61.99	0.00
Interest Received	9.24	12.63
Sale of Fixed Assets	11.72	44.63
Rental Income	0.00	0.04
Net foreign exchange gain / (loss)	4.76	4.54
Dividend received	0.11	0.16
Net Cash (Used in) Investing Activities	<u>70.93</u>	<u>(37.53)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Share Capital	0.00	0.00
Capital Subsidy under TUFS	0.00	0.00
Proceeds from Borrowings (Net of Repayments)	(119.41)	37.48
Net Increase / (Decrease) in working capital borrowing	(19.09)	(27.56)
Interest and other finance charges	(155.12)	(184.56)
Net Cash (Used in) From Financial Activities	<u>(293.62)</u>	<u>(174.64)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS: (A+B+C)</b>	20.50	(35.45)
OPENING BALANCE CASH & CASH EQUIVALENTS	97.04	132.49
CLOSING BALANCE CASH & CASH EQUIVALENT	<u>117.54</u>	<u>97.04</u>

As per our report of even date.

**FOR ALLADI KRISHNAN & KUMAR**

Firm's Registration No. 100282W

Chartered Accountants

**(AJIT S. DATAR)**

Partner

Membership No. 036274

PLACE : MUMBAI

DATED : 15<sup>th</sup> May, 2015**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****ABHISHEK PATEL**  
MANAGING DIRECTOR**JAGDISH DOKWAL**  
CHIEF FINANCIAL OFFICER**NIDHI SHAH**  
COMPANY SECRETARY**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTORS

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**NOTE NO. 1****CORPORATE INFORMATION :**

The company was incorporated in 1984-85 in the name of Rishi Packers Pvt. Ltd. with an initial project costing Rs. 80/- Lacs. The Company has over the last two and half decades undertaken a number of expansion, modernization and diversification programs successfully. The gross block which was Rs. 131.70 Lacs in the first year has gone up to Rs. 3212.62 Lacs by the end of March 2015. The turnover has gone up from Rs. 28.50 Lacs and has reached at its highest level at Rs. 5276.81 Lacs in 2014-15.

The Company, which started as a woven sack unit supplying bags to fertilizer and cement industry, has consistently developed a number of products to cater to a wide spectrum of industries such as cement, fertiliser, chemical. Petrochemical, etc.

In the year 1998-99 the company undertook a major expansion and started manufacturing agro shade net for the first time in India. Presently the company is the largest exporter and manufacturer of agro shade net in India.

We are a technical textile company operating in India for over 30 years. Our yarn, fabric, bag and agro shade net manufacturing plant with latest technology is located at Survey No. 381, Zari Causway Road, Kachigam, Daman.

**NOTE NO. 2:****SIGNIFICANT ACCOUNTING POLICIES :****BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared as on

going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**INVENTORIES (AS 2.26.a)**

Inventories are valued at the lower of cost on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include cost plus appropriate proportion of overheads.

**CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**DEPRECIATION AND AMORTISATION**

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.



## **REVENUE RECOGNITION**

### **Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

### **OTHER INCOME**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

### **TANGIBLE FIXED ASSETS**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement/settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

### **Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## **FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

### **Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### **Treatment of exchange differences**

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral

foreign operations are recognised as income or expense in the Statement of Profit and Loss.

## **GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

## **INVESTMENTS**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

## **EMPLOYEE BENEFITS**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences.

### **Defined contribution plans**

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

### **Defined benefit plans**

For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using actuarial valuations being carried out at each Balance Sheet date.

### **BORROWING COSTS**

Borrowing costs include interest, ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

### **SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

### **EARNINGS PER SHARE**

'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **TAXES ON INCOME**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the

Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

#### **PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

#### **SHARE ISSUES EXPENSES**

Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account.

#### **INSURANCE CLAIMS**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## Notes to financial statements for the year ended 31st March, 2015

## 3. SHARE CAPITAL

	Rs. in Lacs	
	31.03.2015	31.03.2014
<b>Authorised shares</b> 70,00,000 Equity Shares of Rs.10/- each	700.00	700.00
<b>Issued, Subscribed and fully paid up shares</b> 55,22,000 Equity Shares of Rs.10/- each fully paid up	552.20	552.20
<b>Total Issued, Subscribed and fully Paid up share Capital</b>	<b>552.20</b>	<b>552.20</b>

## a. Reconciliation of the number of equity shares and amount outstanding at the end of the reporting period:

	31.03.2015 No. in Lacs	31.03.2015 Rs. in Lacs	31.03.2014 No. in Lacs	31.03.2014 Rs. in Lacs
At the beginning of the period	55.22	552.20	55.22	552.20
Issued during the period	--	--	--	--
<b>Outstanding at the end of the period</b>	<b>55.22</b>	<b>552.20</b>	<b>55.22</b>	<b>552.20</b>

## b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

## c. Details of shares held by each shareholder holding more than 5% shares:

	31.03.2015 No. in Lacs	31.03.2015 % of holding in the class	31.03.2014 No. in Lacs	31.03.2014 % of holding in the class
Equity shares of Rs.10/- each fully paid				
Mr. Harshad B. Patel	-	0.00%	7.88	14.27%
Mr. Abhishek H. Patel	3.97	7.18%	1.27	2.28%
Mr. Mayur M. Kothari	4.43	8.03%	4.43	8.03%
M/s. Centennail Finance Ltd.	5.40	9.78%	5.40	9.78%
M/s. Stressed Assets Stabilisation Fund	3.42	6.19%	3.42	6.19%
M/s. Rishi Laser Ltd.	2.74	4.96%	3.01	5.46%
Mr. Nikhil Marchant	3.30	5.98%	3.30	5.98%
Mr. Aakanksha H. Patel	2.92	5.28%	0.21	0.39%
Mr. Smita H. Patel	4.36	7.90%	1.62	2.93%


**4. RESERVES AND SURPLUS**
**Rs. in Lacs**

	31.03.2015	31.03.2014
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	49.06	49.06
<b>Security Premium Account</b>		
Balance as per last Balance Sheet	414.98	414.98
<b>General Reserve</b>		
Balance as per last Balance Sheet	401.88	401.88
Surplus / (Deficit) in Statement of Profit and loss		
Opening Balance	(129.92)	(256.74)
Add: Profit / (Loss) for the years	132.17	126.82
Net Surplus in the statement of Profit and Loss	2.25	(129.92)
<b>TOTAL</b>	<b>868.17</b>	<b>736.00</b>

**5. LONG TERM BORROWING**
**Rs. in Lacs**

	Non-current Portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Term Loan				
<b>From Banks</b>				
Secured	31.27	115.73	82.54	120.35
Unsecured	--	--	--	--
	31.27	115.73	82.54	120.35
<b>From Other parties</b>				
Secured	6.59	22.29	15.99	14.98
Unsecured	27.18	4.41	29.71	22.57
	33.77	26.70	45.70	37.55
<b>Deposits</b>				
Secured	--	--	--	--
Unsecured	53.50	36.52	14.45	31.02
	53.50	36.52	14.45	31.02
<b>Loan From Related Party</b>				
Secured	--	--	--	--
Unsecured	118.58	177.58	--	--
	118.58	177.58	--	--
<b>TOTAL</b>	<b>237.12</b>	<b>356.53</b>	<b>142.69</b>	<b>188.92</b>



Rs. in Lacs

Details of Secured Loans from Bank	Non-current Portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1. Term Loan from Canara Bank: Secured by First Charge On Companies Land and Building, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs.1.41 Lacs p.m. (EMI) for Twenty Two months from June 2013 to March 2015)	0.00	0.00	0.00	13.64
2. Rupee Term Loan from Canara Bank Secured by First Charge On Companies Land and Building, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs.5.56 Lacs p.m. for Three years from August 2011 to July 2014)	0.00	0.00	0.00	22.08
3. Term Loan from Canara Bank: Secured by First charge on Companies Land and Bulding, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs.15 lacs/Qtr. for 20 installments from July 2012 Qtr onwards)	31.27	95.73	62.54	60.63
4. Term Loan from Canara Bank: Secured by First charge on Companies Land and Bulding, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs.50 Lacs/Qty for 24 installments from January 2014 onwards)	0.00	20.00	20.00	24.00
<b>TOTAL</b>	<b>31.27</b>	<b>115.73</b>	<b>82.54</b>	<b>120.35</b>

Rs. in Lacs

Details of Loans from Other parties - Secured	Non-current portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1. Loan form L&T Finance Ltd. : Secured by Hypothecation of Specific Plant and Machinery at Daman (Repayment of Rs.1.35 Lacs p.m. (EMI) for 3 years from May 2013 to April 2016)	1.45	16.43	14.98	13.09
2. Hire Purchase Loan From Tata Finance Ltd. Secured by Hypothecation of Vehicles	0.00	0.00	0.00	0.59
3. Hire Purchase Loan From SBI Finance Ltd. Secured by Hypothecation of Vehicles	5.14	5.86	1.01	1.30
<b>TOTAL</b>	<b>6.59</b>	<b>22.29</b>	<b>15.99</b>	<b>14.98</b>



Rs. in Lacs

Details of Loans from Other parties - Unsecured	Non-current portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1. Inter Corporate Deposit: Repayment or renewed after 6 Months from the date of deposits (Rs.50 Lacs ICD raised against pledge of shares of Mr. H. B. Patel)	0.00	4.41	3.22	22.57
2. Loan from Bajaj Finance Services: Repayment or Rs. 1.22 Lacs P.M. (EMI) for 1st year, Rs. 0.94 Lacs P.M. for 2nd Year and Rs. 0.52 Lacs P.M. for 3rd Year Starting From Nov. 14 till Oct. 2017	11.25	0.00	10.07	0.00
3. Loan from Tata Finance : Repayment or Rs. 1.86 Lacs P.M. (EMI) for 1st year, Rs. 1.15 Lacs P.M. for 2nd Year and Rs. 0.57 Lacs P.M. for 3rd Year starting from February 2015 to January 2018	15.93	0.00	16.42	0.00
<b>TOTAL</b>	<b>27.18</b>	<b>4.41</b>	<b>29.71</b>	<b>22.57</b>

Rs. in Lacs

Details of Deposits - Unsecured	Non-current portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1. Deposit received from Members	53.50	36.52	14.45	31.02
<b>TOTAL</b>	<b>53.50</b>	<b>36.52</b>	<b>14.45</b>	<b>31.02</b>

Rs. in Lacs

Details of Loan from Related Party - Unsecured	Non-current portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1. Loan from Director	118.58	177.58	0.00	0.00
<b>TOTAL</b>	<b>118.58</b>	<b>177.58</b>	<b>0.00</b>	<b>0.00</b>

**6. OTHER LONG TERM LIABILITIES**

Rs. in Lacs

	31.03.2015	31.03.2014
i) Payable on purchase of Fixed Assets	17.72	28.88
ii) Payable on contractually reimbursable expenses	62.83	53.01
iii) Security Deposite and others	121.89	75.77
<b>TOTAL</b>	<b>202.44</b>	<b>157.66</b>

**7. LONG TERM PROVISIONS**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Provision for employee benefits:		
i) Provision for gratuity (net)	54.89	55.43
ii) Leave Enchashment (unfunded)	--	--
<b>TOTAL</b>	<b>54.89</b>	<b>55.43</b>

**8. SHORT TERM BORROWINGS**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Loans repayable on demand		
From Banks		
Secured	793.68	812.77
Unsecured	--	--
<b>TOTAL</b>	<b>793.68</b>	<b>812.77</b>

**Notes: Details of the security for the secured short-term borrowings:**

a. Working capital loans outstanding at Rs.793.68 Lacs is secured against exclusive hypothecation of Inventories and Receivables / Repayable on demand and carries Interest at 14.70%.

**9. TRADE PAYABLES**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Trade payables against Bills acceptance	451.05	448.80
Other payables	450.54	455.88
<b>TOTAL</b>	<b>901.59</b>	<b>904.68</b>

**10. OTHER CURRENT LIABILITIES**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Current Maturities of Long Term Debt.	142.69	188.92
TDS payable	4.48	3.41
TCS payable	0.01	--
Service Tax Payable	0.65	--
<b>TOTAL</b>	<b>147.83</b>	<b>192.33</b>

**11. SHORT TERM PROVISIONS**

	Rs. in Lacs	
	31.03.2015	31.03.2014
(a) Provision for employee benefits:		
i) Provision for bonus	5.94	5.28
ii) Provision for gratuity liability	12.17	10.63
iii) Provision for other employee benefits	--	--
Salary & Reimbursements	21.77	18.17
Contribution to PF	1.39	1.27
(b) Provision - Others:		
i) Provision for tax	--	--
ii) Provision - others	--	--
Outstanding liabilities	9.18	29.28
<b>TOTAL</b>	<b>50.45</b>	<b>64.63</b>

## NOTE : 12 - FIXED ASSETS (TANGIBLE ASSETS)

(Rs. in Lacs)

Tangible assets	Gross Block									Balance as at 31-3-2015
	Balance as at 1-4-2014	Additions	Disposals	Acquisitions through business combinations	Recalssified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	
Free hold land	1.27	-	-	-	-	-	-	-	-	1.27
Factory building	241.97	5.28	-	-	-	-	-	-	-	247.25
Plant & equipments	2,796.91	8.09	11.96	-	-	-	-	-	-	2,793.04
Electrical installation	97.56	-	-	-	-	-	-	-	-	97.56
Tools & die	9.65	-	-	-	-	-	-	-	-	9.65
Furniture & Fixtures	10.02	-	-	-	-	-	-	-	-	10.02
Office equipment	24.91	3.52	-	-	-	-	-	-	-	28.43
Vehicles	25.40	-	-	-	-	-	-	-	-	25.40
<b>Grand Total</b>	<b>3,207.69</b>	<b>16.89</b>	<b>11.96</b>	-	-	-	-	-	-	<b>3,212.62</b>
Previous year	3,295.76	141.15	229.22	-	-	-	-	-	-	3,207.69

(Rs. in Lacs)

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1-4-2014	Depreciation amortisation expense for the years	Eliminated on disposal of assets	Eliminated on reclassification on as held fo sale	Impairment losses recognised in statement of profit & loss	Reversal of impairment losses recog-nised in statement of profit & loss	Other adjustments	Balance as at 31-3-2015	Balance as at 31-3-2015	Balance as at 31-3-2014
Free hold land	-	-	-	-	-	-	-	-	1.27	1.27
Factory building	133.84	8.06	-	-	-	-	-	141.90	105.35	108.13
Plant & Machinery	1,592.14	145.85	7.10	-	-	-	-	1,730.89	1,062.15	1,204.77
Electrical installation	95.80	1.21	-	-	-	-	-	97.01	0.55	1.76
Tools & die	9.54	-	-	-	-	-	-	9.54	0.11	0.11
Furniture & Fixtures	2.25	0.64	-	-	-	-	-	2.89	7.13	7.77
Office equipment	24.50	1.29	-	-	-	-	-	25.79	2.64	0.41
Vehicles	13.49	2.45	-	-	-	-	-	15.94	9.46	11.91
<b>Grand Total</b>	<b>1,871.56</b>	<b>159.50</b>	<b>7.10</b>	-	-	-	-	<b>2,023.96</b>	<b>1,188.66</b>	<b>1,336.13</b>
Previous year	1,955.75	143.99	228.18	-	-	-	-	1,871.56	1,336.13	-

**13. NON-CURRENT INVESTMENT**

	Rs. in Lacs	
	31.03.2015	31.03.2014
<b>Long Term Investment</b>		
<b>Unquoted at Cost:</b>		
Associates:		
1. 47,500 shares of Rs.10/- each at par of M/s. Rishi Vocational Education Pvt. Ltd.	4.75	4.75
<b>TOTAL</b>	<b>4.75</b>	<b>4.75</b>
Others:		
1. Six Years National Saving Certification	0.02	0.02
2. 1,38,000 shares of Rs.10/- each at par of M/s. Centennial Finance Ltd.	13.80	13.80
3. 1,50,000 shares of Rs.10/- each at par of M/s. Vision Products Pvt. Ltd.	15.00	15.00
<b>TOTAL</b>	<b>28.82</b>	<b>28.82</b>
<b>QUOTED AT COST:</b>		
Associates:		
1. NIL (Pr. Yr. 516587 shares in M/s. Rishi Laser Ltd. Fully paid)	-	53.87
<b>TOTAL</b>	<b>-</b>	<b>53.87</b>
Others:		
1. 28,000 shares in M/s. Adarsh Chemical & Fertilisers Ltd. Fully paid at cost	8.60	8.59
2. 1,722 shares in M/s. Standard Industries Ltd. fully paid.	1.41	1.41
<b>TOTAL</b>	<b>10.01</b>	<b>10.00</b>
Note: Market value of Quoted Investments are Rs.1.77 Lacs (Pr. Yr. Rs.65.70 Lacs)		
<b>TOTAL</b>	<b>43.58</b>	<b>97.44</b>

**14. LONG TERM LOANS AND ADVANCES**

	Rs. in Lacs	
	31.03.2015	31.03.2014
<b>Security Deposits</b>		
Secured, Consider Good	--	--
Unsecured, Consider Good	34.85	34.85
Doubtful	--	--
<b>TOTAL</b>	<b>34.85</b>	<b>34.85</b>

**CURRENT ASSETS****15. INVENTORIES**

	Rs. in Lacs	
	31.03.2015	31.03.2014
(a) Raw materials (valued at cost on Weighted average)	424.39	420.38
(b) Work-in-progress (Valued at Cost representing materials, Labour and apportioned overheads)	850.74	803.03
(c) Finished Goods (Other than those acquired in trading) (Valued at cost or Market value whichever is less)	14.60	12.27
(d) Stores and spares (valued at cost on Weighted average)	90.72	92.35
<b>TOTAL</b>	<b>1,380.45</b>	<b>1,328.03</b>


**16. TRADE RECEIVABLES** Rs. in Lacs

	31.03.2015	31.03.2014
<b>Trade receivable outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	20.28	31.10
Less: Provision for doubtful trade receivables	--	--
	20.28	31.10
<b>Other Trade receivables</b>		
Unsecured, considered good	741.26	645.91
Less: Provision for doubtful trade receivables	--	--
	741.26	645.91
<b>TOTAL</b>	<b>761.54</b>	<b>677.01</b>

**17. CASH AND CASH EQUIVALENTS** Rs. in Lacs

	31.03.2015	31.03.2014
(a) Cash on hand	5.69	3.82
(b) Balances with banks	--	--
In current accounts	19.84	1.47
In Margin Accounts	92.01	91.75
<b>TOTAL</b>	<b>117.54</b>	<b>97.04</b>

**18. SHORT TERM LOANS AND ADVANCES** Rs. in Lacs

	31.03.2015	31.03.2014
(a) Loans and advances to related parties	--	--
(b) Prepaid expenses - Unsecured, considered good	17.06	11.32
(c) Balance with government authorities		
Unsecured, considered good		
i) CENVAT credit receivable	8.17	31.42
ii) VAT credit receivable	91.47	85.64
iii) Service Tax credit receivable	7.42	6.12
	124.12	134.50
(d) Others (specify nature)	--	--
<b>Unsecured, considered good</b>		
Advance recoverable in cash or kind or for value to be received	137.57	111.43
Balance with custom, excise etc.	--	--
Advance Tax	--	--
TDS receivable	20.06	15.80
	157.63	127.23
<b>Doubtful</b>		
Less: Provision for other doubtful loans and advances	--	--
	157.63	127.23
<b>TOTAL</b>	<b>281.75</b>	<b>216.73</b>

**19. REVENUE FROM OPERATIONS**
Rs. in Lacs

	31.03.2015	31.03.2014
Sale of products	5,271.38	4,717.15
Other operating revenues - scrap sale	5.43	9.63
	5,276.81	4,726.78
Less: Excise duty	430.66	395.61
<b>TOTAL</b>	<b>4,846.15</b>	<b>4,331.17</b>

**20. OTHER INCOME**

Rs. in Lacs

	31.03.2015	31.03.2014
Interest income:		
Interest from bank deposits	9.24	11.40
Dividend Income		
From long term investment	--	--
From Associates	0.11	0.16
Other Non operating Income		
Profit on sale of Fixed Assets	6.86	43.59
Profit on sale of Investment	8.13	--
Rent Received	--	0.04
Net (gain) / loss on foreign currency transaction and translation	4.76	4.55
Other Income	--	1.22
<b>TOTAL</b>	<b>29.10</b>	<b>60.96</b>

**21. COST OF RAW MATERIAL AND COMPONENTS CONSUMED**

Rs. in Lacs

	31.03.2015	31.03.2014
Opening stock	420.38	220.78
Add: Purchases	3,428.52	3,279.00
	3,848.90	3,499.78
Less: Closing stock	424.39	420.38
<b>Cost of material consumed</b>	<b>3,424.51</b>	<b>3,079.40</b>

**22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

Rs. in Lacs

	31.03.2015	31.03.2014
Inventories at the end of the year:		
Work-in-progress and Finished Goods	865.34	815.30
Inventories at the beginning of the year:		
Work-in-progress and Finished Goods	815.30	753.88
<b>Net (increase) / decrease</b>	<b>(50.04)</b>	<b>(61.42)</b>

**23. EMPLOYEE BENEFIT EXPENSE**

Rs. in Lacs

	31.03.2015	31.03.2014
Salaries and wages	316.21	295.43
Contributions to provident and other funds	18.30	8.92
Gratuity expenses (Note 25.7a)	12.17	10.63
Staff welfare expenses	6.88	7.08
<b>Total</b>	<b>353.56</b>	<b>322.06</b>



**24. OTHER EXPENSE**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Consumption of stores and spares		
Opening Stock	92.35	89.63
Add: Purchases during the year	101.57	77.77
	193.92	167.40
Less: Closing stock	90.72	92.35
Consumption of Stores and spares	103.20	75.05
Processing charges	67.36	54.38
Power and fuel	207.46	204.04
Repairs and maintenance - Machinery	4.22	3.88
Rent includes Lease Rentals	13.35	17.82
Repairs and maintenance - Others	7.72	6.57
Insurance	2.52	2.53
Rates and taxes	1.62	1.97
Printing and Stationary	4.47	3.82
Travelling and conveyance	10.21	10.94
Postage, Telephone, Telex	6.07	6.94
Donation and contributions	0.38	0.28
Legal and professional	24.35	36.38
Payments to auditors (Refer Note below)	1.50	1.50
Security charges	10.62	12.45
Sundry Dr./Cr. Balance written off	0.04	0.12
Trading Purchase	59.63	11.43
Selling and distribution expenses	159.79	137.24
Miscellaneous expenses	15.92	9.38
<b>Total</b>	<b>700.43</b>	<b>596.72</b>

	Rs. in Lacs	
Details of Audit Fee	31.03.2015	31.03.2014
Payments to the auditors comprises:		
As auditors - statutory audit	0.80	0.80
For taxation matters	0.40	0.40
For company law matters	0.00	0.00
For management services	0.00	0.00
For other services	0.30	0.30
Reimbursement of expenses	0.00	0.00
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

**25. FINANCE COST**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Interest	147.13	164.68
Bank charges and other financial expenses	7.99	19.88
<b>Total</b>	<b>155.12</b>	<b>184.56</b>

**ADDITIONAL INFORMATION:****25.1 Contingent Liability and Commitments**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Contingent Liability:		
a) Claims against the company not acknowledge as debt	0.00	0.00
b) Guarantee given by bank on behalf of Company	0.00	0.00
Commitments:		
a) Estimated amount of Capital contract remaining to be executed for tangible assets	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**25.2 Details of dues to MICRO AND SMALL ENTERPRISES as defined under the MEMED Act, 2006**

Pursuant to the Micro, Small and Medium Enterprise Development Act 2006, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year and together with interest payable if any, under this Act have not been given.

**25.3 Value of imports calculated on CIF basis**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Capital goods	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**25.4 Expenditure in Foreign Currency**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Travelling expenses	2.36	2.60
	<b>2.36</b>	<b>2.60</b>

**25.5 Imported and indigenous raw materials, components and spare parts consumed**

	Rs. in Lacs			
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
	%	Rs.	%	Rs.
Raw material - Indigenous	100.00	3,424.51	100.00	3,079.40
	<b>100.00</b>	<b>3,424.51</b>	<b>100.00</b>	<b>3,079.40</b>
Spare & Components				
Indigenous	89.03	93.54	94.38	70.82
Imported	10.96	9.66	5.62	4.23
	<b>100.00</b>	<b>103.20</b>	<b>100.00</b>	<b>75.05</b>

**25.6 Earning in Foreign Exchange**

	Rs. in Lacs	
	31.03.2015	31.03.2014
FOB value of Export Realised	1,207.60	961.38
	<b>1,207.60</b>	<b>961.38</b>


**25.7a Gratuity and other post employment benefit plan**
**Rs. in Lacs**

	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Leave encashment	Leave encashment	Gratuity	Gratuity
Components of employer expense				
Current service cost	0.00	0.00	4,63,744.00	4,24,427.00
Interest cost	0.00	0.00	4,43,467.00	3,95,600.00
Actuarial losses/(gains)	0.00	0.00	3,09,779.00	2,42,433.00
<b>Total expenses recognised in the statement of Profit &amp; Loss</b>	<b>0.00</b>	<b>0.00</b>	<b>12,16,990.00</b>	<b>10,62,460.00</b>

**25.7b Net assets/liability recognized in the balance sheet**
**Rs. in Lacs**

	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Leave encashment	Leave encashment	Gratuity	Gratuity
Present value of defined benefit obligation	0.00	0.00	54,88,677.00	55,43,337.00
Fair value of plan assets	0.00	0.00	0.00	--
Unfunded liability	0.00	0.00	54,88,677.00	55,43,337.00
Unrecognised past service costs	0.00	0.00	0.00	--
<b>Unfunded liability recognised in the Balance Sheet</b>	<b>0.00</b>	<b>0.00</b>	<b>54,88,677.00</b>	<b>55,43,337.00</b>

**25.7c Changes in defined benefit obligation during the year**
**Rs. in Lacs**

	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Leave encashment	Leave encashment	Gratuity	Gratuity
Present value of DBO at beginning of the year	0.00	0.00	55,43,337.00	49,44,998.00
Current service cost	0.00	0.00	4,63,744.00	4,24,427.00
Interest cost	0.00	0.00	4,43,467.00	3,95,600.00
Benefit paid	0.00	0.00	12,71,650.00	4,64,121.00
Actuarial (gains) / losses	0.00	0.00	3,09,779.00	2,42,433.00
<b>Present value of DBO at the end of the year</b>	<b>0.00</b>	<b>0.00</b>	<b>54,88,677.00</b>	<b>55,43,337.00</b>

**25.7d Actuarial assumption**
**Rs. in Lacs**

	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Leave encashment	Leave encashment	Gratuity	Gratuity
Discount rate	0.00	0.00	8% p.a.	8% p.a.
Expected return on plan assets	0.00	0.00	N.A.	N.A.
Salary escalation	0.00	0.00	5% p.a.	5% p.a.
Mortality tables	0.00	0.00	LIC (1994-96) ultimate	LIC (1994-96) ultimate

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

## 26. RELATED PARTY DISCLOSURE

Description of relationship (As per AS18)	Names of related parties
<b>Associates Company</b>	Rishi Laser Limited Rishi Vocational Education Pvt. Ltd.
<b>Key Management person</b>	Mr. Harshad B. Patel (Upto 18.02.2015) Mr. Abhishek Patel Mr. Jagdish Dokwal Ms. Nidhi Shah (from July 2014) Mr. Vasant Goray (upto June 2014)
<b>Non Executive/Independent Directors</b>	Mr. Arvind Nopany Mr. Pranav Patel

Rs. in Lacs

	Rishi Laser Ltd.	Mr. Harshad B. Patel	Rishi Vocational Education Pvt. Ltd.	Total
Purchase of goods	0.00	-	-	0.00
	0.00	-	-	0.00
Sale of goods	0.00	-	-	0.00
	(0.57)	-	-	(0.57)
Purchase of fixed assets	0.00	-	-	0.00
	0.00	-	-	0.00
Rent Paid	0.00	-	-	0.00
	(1.60)	-	-	(1.60)
Finance (including loans and equity contributions in cash or in kind)				
Interest Paid	-	-	-	0.00
	-	(3.06)	-	(3.06)
Rent Paid	-	1.08	-	1.08
	-	(0.72)	-	(0.72)
Loans/advances/deposits disbursed during the year	-	-	-	0.00
	-	-	-	0.00
Loans/advance/deposits repayment during the years	51.57	59.00	-	110.57
	(51.04)	(2.90)	(0.89)	(54.83)
Remuneration to KMP				45.27
				(40.24)
Payment to Non-Executive / Independent Directors				0.07
				(0.08)
<b>Investment in shares</b>	-	-	4.75	4.75
	(53.86)	0.00	(4.75)	(58.61)
<b>Balances outstanding at the end of the year</b>				
Trade receivables	-	-	-	0.00
	-	-	-	0.00
Loans and advances	51.57	118.58	-	170.15
	(48.88)	(177.58)	(0.89)	(227.35)
Trade payables	28.34	-	-	28.34
	(21.41)	-	-	(21.41)
Investment	-	-	4.75	4.75
	(53.86)	0.00	(4.75)	(58.61)

Note: Figures in bracket relates to the previous year.

Remuneration to KMP includes remuneration to Ms. Nidhi Shah, Mr. Jagdish Dokwal, Mr. Vasant Goray and Mr. Abhishek Patel and Payment to Non Executive/Independent Directors include Payment to Mr. Pranav Patel, Mr. Arvind Nopany and Mr. Harshad Patel.

**27. EARNING PER SHARE (EPS)**

	Rs. in Lacs	
	31.03.2015	31.03.2014
Continuing operations		
Net profit / (loss) for the year from continuing operations	132.17	126.82
Less: Preference dividend and tax thereon	0.00	0.00
<b>Net profit / (loss) for the year for calculation of basic EPS</b>	<b>132.17</b>	<b>126.82</b>
Net profit as above	132.17	126.82
Add: dividend on convertible preference shares and tax thereon	0.00	0.00
Add: interest on bonds convertible into equity shares	0.00	0.00
<b>Net profit / (loss) for the year for calculation of basic EPS</b>	<b>132.17</b>	<b>126.82</b>

**28. Previous Years Figures have been regrouped / recalssified where-ever necessary to correspond with the current Year's Classification/Disclosure.**

As per our attached report of even date.

**FOR ALLADI KRISHNAN & KUMAR**

Firm's Registration No. 100282W

Chartered Accountants.

**(AJIT S. DATAR)**

Partner

Membership No. 036274

PLACE : MUMBAI

DATED : 15<sup>th</sup> May, 2015

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**ABHISHEK PATEL**  
MANAGING DIRECTOR

**JAGDISH DOKWAL**  
CHIEF FINANCIAL OFFICER

**NIDHI SHAH**  
COMPANY SECRETARY

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTORS

**RISHI TECHTEX LIMITED**

CIN: L28129MH1984PLC032008

Regd. Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai - 400 011.

Tel No. 022-23075677/23074585, Fax No. 022-23080022 Email : info@rishitechtext.com

Website: [www.rishitechtext.com](http://www.rishitechtext.com)

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 E-Mail Id : \_\_\_\_\_  
 Folio No/Client Id : \_\_\_\_\_  
 DP Id : \_\_\_\_\_

I/We, being the member(s) of .....shares of the above mentioned company, hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-Mail Id: \_\_\_\_\_  
 Signature:.....or failing him/her
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-Mail Id: \_\_\_\_\_  
 Signature:.....or failing him/her
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-Mail Id: \_\_\_\_\_  
 Signature:.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Thirtyfirst Annual general meeting to be held on Tuesday, 29<sup>th</sup> September, 2015 at 11.30 a.m at Indian Merchants' Chamber, Killachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution For
	<b>ORDINARY BUSINESS</b>
1	Adoption of Accounts
2	Appointment of Auditors and to fix their remuneration
	<b>SPECIAL BUSINESS</b>
3.	To appoint Ms. Sheela Ayyar as a Director

Signed this .....day of .....2015

Signature of Shareholder.....

Signature of Proxy Holders(s) .....

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





**RISHI TECHTEX LIMITED**

**CIN: L28129MH1984PLC032008**

**Regd. Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai - 400 011.**

**Tel No. 022-23075677/23074585 | Fax No. 022-23080022 | Email : info@rishitechtext.com**

**Website: www.rishitechtext.com**

**ATTENDANCE SLIP**

Regd. Folio ----- .

31<sup>st</sup> Annual General Meeting

To be handed over at the entrance of the meeting venue.

.....

Name of the attending member (in block letters)

.....

Name of Proxy (in block letter to be filled in by the proxy attending instead of the members.)

No. of Shares held. ....

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting to be held at Indian Merchants' Chamber, Khillachand Conference Room, 2<sup>nd</sup> Floor, IMC Marg, Churchgate, Mumbai 400 020 on Tuesday, 29<sup>th</sup> day of September, 2015 at 11.30 a.m.

Member's / Proxy's Signature

**Notes :**

1. Interested joint shareholders may obtain attendance slip from the Registered Office of the Company.
2. Shareholders/joint shareholders proxies are requested to bring the attendance slip with them. Duplicate slip will not be issued at the entrance of the venue.

## FORM DPT 1

**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT  
INVITING UNSECURED DEPOSITS**

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 ]

**RISHI TECHTEX LIMITED**

Registered Office: 612, Veena Killedar Industrial Estate,  
10-14 Pais Street, Byculla (West), Mumbai- 400011.

Website: www.rishitechtextex.com • Tel No. 022-23075677/23074585 • Fax No. 022-23080022

CIN No. L28129MH1984PLC032008

- a) Date of incorporation of the company - **February 7, 1984**
- b) Business carried on by the company and its subsidiaries with the details of branches or units, if any;  
**Nature of Business:** The Company is engaged in manufacture of HDPE/PP, Paper Laminated Bags and Shade nets.

**Units:** Village Kachigam, Taluka Daman, Union Territory of Daman And Diu.  
The Company has **no subsidiaries**.

- c) Brief particulars of the management of the company;  
**The Company is being managed by Managing Director under the superintendence, control and direction of the Board of Directors.**

- d) Names, addresses, DIN and occupations of the directors;

Name of Directors	Address of Directors	DIN	Occupation
Mr. Abhishek Patel	8- B, Suvas Apartment, 68F, Neapeansea Road, Mumbai- 400006	05183410	Business
Mr. Pranav J. Patel	Flat No. 1001-1002 Premium Tower II, Shalimar Township, A. B. Road, Indore 452001- Madhya Pradesh	00171387	Business
Mr. Arvindkumar Nopany	11-A, Nilamber-1, Sayed Vasam Road, Nr. Vasam Octori Naka, Baroda 390015	00148521	Business

- e) Management's perception of risk factors;  
**Cost of Raw Material:** The cost of Energy and Oil is increasing causing the waves in standard pricing.  
**Interest Rate:** High Rate of Interest rate is adversely affecting the earnings of the Company.
- f) Details of default, including the amount involved, duration of default and present status, in repayment of –
- statutory dues; **Nil**
  - debentures and interest thereon - **Nil**
  - loan from any bank or financial institution and interest thereon. **Nil**





**PARTICULARS OF THE DEPOSIT SCHEME**

- a. Date of passing of board resolution : **May 15, 2015**
- b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: **September 30, 2014**
- c. Type of deposits: **Unsecured**
- d. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder:
- i. 10% of the aggregate of the paid up share capital and free reserves (Under Rule 3(1)(a)) – **137.13 Lacs**  
Such Deposits are not repayable earlier than three months from the date of deposit or renewal
- ii. 25% of the aggregate of the paid-up share capital and free reserves (under Rule 3(3)) – **342.83 Lacs**  
The aggregate of deposits actually held on the last day of the immediately preceding financial year – **Rs. 67.95/- Lacs**  
The date of issue of the Circular or advertisement – **The effective date of issue of circular will be the date of dispatch of the circular.**  
Amount of deposit proposed to be raised - **25% of the aggregate of the paid-up share capital and free reserves i.e. 342.83 Lacs**  
Amount of deposit repayable within the next twelve months – **Rupees 14.45 Lacs only.**
- e. Terms of raising of deposits:  
Duration – **One to three years**  
Rate of interest – **12.5%**(Subject to changes from time to time)  
Mode of payment and repayment - **By Cheque or any other mode except Cash**
- f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid - **The Scheme will be opened after filing the approved circular with ROC.**
- g. Reasons or objects of raising the deposits – **The monies received as deposits will be utilised for the operations of the Company.**
- h. Credit rating obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning of the rating obtained, Date on which rating was obtained – **Not Applicable being Unsecured Deposits from members.**
- i. Extent of deposit insurance, ; Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc. – **Will be taken before 31.3.2016 or till the availability of a deposit insurance product, whichever is earlier**
- j. Short particulars of the charge created or to be created for securing such deposits - **Not Applicable being Unsecured Deposits.**
- k. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons - **Nil**

**DETAILS OF ANY OUTSTANDING DEPOSITS**

- Amount Outstanding – **Rs. 67.95 Lacs**
- Date of acceptance – **From October 2014 to March 2015**
- Total amount accepted – **Rs. 67.95**
- Rate of interest – **12.5%**
- Total number of depositors – **16**
- Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved **Nil**
- Any waiver by the depositors, of interest accrued on deposits. - **Nil**

**FINANCIAL POSITION OF THE COMPANY**

- Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement;

(Rs. In lacs)

Accounting Year	Profit Before Tax	Profit After Tax
Year ended 31.3.2013	(96.17)	(96.17)
Year ended 31.3.2014	126.82	126.82
Year ended 31.3.2015	132.17	132.17

- Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)

Accounting Year	Dividend on Equity Shares
Year ended 31.3.2013	Nil
Year ended 31.3.2014	Nil
Year ended 31.3.2015	Nil

- A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement;

(Rs. In lacs)

	As at 31.3.2013	As at 31.3.2014	As at 31.3.2015
<b>Liabilities</b>			
Share Capital	552.20	552.20	552.20
Reserves & Surplus	609.18	736.00	868.17
Secured Loans	1221.33	1086.12	930.07
Unsecured Loans	164.81	272.10	243.42
Current Liabilities & Provisions	1083.94	1185.81	1214.51
	<b>3631.46</b>	<b>3832.23</b>	<b>3808.37</b>
<b>Assets</b>			
Fixed Assets	1390.15	1336.13	1188.66
Investment	88.92	97.44	43.58
Current Assets	2117.54	2363.81	2541.28
Loans & Advance	34.85	34.85	34.85
	<b>3631.46</b>	<b>3832.23</b>	<b>3808.37</b>



- d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement;

(Rs. In lacs)

	<b>As at 31.3.2013</b>	<b>As at 31.3.2014</b>	<b>As at 31.3.2015</b>
Net profit before tax & extraordinary items	(96.17)	126.82	132.17
<b>Adjustment for Depreciation, Int. and other items</b>	256.52	267.59	285.52
<b>Operating profit before working capital change</b>	<b>160.35</b>	<b>394.41</b>	<b>417.69</b>
a) Cash generated from operations	119.25	176.72	243.19
b) Cash flow from Investing Activities	(155.59)	(37.53)	70.93
c) Cash Flow from Financing Activities	54.74	(174.64)	(293.62)
<b>Net increase in cash &amp; Cash equivalents (a+b+c)</b>	<b>18.40</b>	<b>(35.45)</b>	<b>20.50</b>
Opening Balance cash & Cash equivalents	<b>114.09</b>	<b>132.49</b>	<b>97.04</b>
Closing Balance cash & Cash equivalents	<b>132.49</b>	<b>97.04</b>	<b>117.54</b>

- e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company - **No change in accounting policies in the last three years.**

**DECLARATION BY THE DIRECTORS THAT-**

- the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- the deposits accepted by the company before the commencement of the Act have been repaid.
- In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

The Circular is issued on the authority and in the name of the Board of Directors of the Company, the text thereof has been approved by the Board of Directors at its meeting held on May 15, 2015, a copy thereof, signed by Directors of the Company, has been filed with the Registrar of Companies, Maharashtra.



**RISHI TECHTEX**

If undelivered, please return to :

**RISHI TECHTEX LIMITED**

**CIN: L28129MH1984PLC032008**

Regd. Office: 612, Veena Killedar Industrial Estate,  
10-14 Pais Street, Byculla (W), Mumbai - 400 011.

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Email : [info@rishitechtextex.com](mailto:info@rishitechtextex.com) | Website:[www.rishitechtextex.com](http://www.rishitechtextex.com)