

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, VeenaKilledar Industrial Estate,
10-14 Pais Street, Byculla (West), Mumbai- 400011**

Website: www.rishitechtext.com Tel No. 022-23075677/23074585

Fax No. 022-23080022 CIN No. L28129MH1984PLC032008

GENERAL INFORMATION

- 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 |

| | | | |
|-------------------|---|----------|----------|
| Ms. SheelaAyyar | B-704, Florentine Building, Hiranandani Gardens, Powai, Mumbai-400076 | 06656579 | Business |
| Mr. Kunal Rastogi | 51 Mehr Naz, Cuffe Parade, Colaba, Mumbai 400005 | 01570584 | Business |

e) Management's perception of risk factors;

Cost of Raw Material: Volatility in the cost of raw materials due to instability of oil prices and fluctuation in exchange rate is leading variation 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 –

i) statutory dues; **Nil**

ii) debentures and interest thereon - **Nil**

iii) loan from any bank or financial institution and interest thereon. **Nil**

PARTICULARS OF THE DEPOSIT SCHEME

a. Date of passing of board resolution : **May 29, 2014**

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:

a. 10% of the aggregate of the paid up share capital and free reserves and Security Premium Account (Under Rule 3(1)(a)) – **275.84lacs**

Such Deposits are repayable not earlier than three months from the date of deposit or renewal thereof.

b. 35% of the aggregate of the paid-up share capital and free reserves and Security Premium (under Rule 3(3)) – **965.45 lacs**

The aggregate of deposits actually held on the last day of the immediately preceding financial year – **Rs. 45.00/- 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 - **35% of the aggregate of the paid-up share capital and free reserves and Security Premium i.e. 965.45 lacs**

Amount of deposit repayable within the next twelve months – **Rupees 5.00 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; Company has received credit rating from CRISIL ratings wide its letter dated 17th April, 2021 for Long Term Rating: CRISIL BBB-/Stable and Short Term Rating: CRISIL A3.
- i. Short particulars of the charge created or to be created for securing such deposits - **Not Applicable**
- 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

a. Amount Outstanding – **Rs. 45.00Lacs**

b. Date of acceptance –

| Date of Acceptance | No. of Depositors | Amount of Deposit |
|---------------------------|--------------------------|--------------------------|
| 28.02.2019 | 1 | 500000 |
| 28.02.2020 | 4 | 3000000 |
| 28.02.2021 | 2 | 1000000 |

c. Total amount accepted – **Rs. 45.00**

d. Rate of interest – 12.5%

e. Total number of depositors –7

f. 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

g. Any waiver by the depositors, of interest accrued on deposits. - Nil

FINANCIAL POSITION OF THE COMPANY

a. 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 31.03.2019 | 404.25 | 292.17 |
| Year ended 31.03.2020 | 221.54 | 99.66 |
| Year ended 31.03.2021 | 60.06 | 41.88 |

b. 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 31.03.2019 | Nil |
| Year ended 31.03.2020 | Nil |
| Year ended 31.03.2021 | Nil |

c. 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 31.03.2019 | As at 31.03.2020 | As at 31.03.2021 |
|------------------------------------|------------------|------------------|------------------|
| Liabilities | | | |
| Share Capital | 739.10 | 739.10 | 739.10 |
| Reserves & Surplus | 1781.20 | 1880.17 | 2068.36 |
| Non-Current Liabilities | 453.65 | 627.09 | 810.07 |
| Current Liabilities | 2606.39 | 2741.04 | 2689.27 |
| | 5580.34 | 5987.40 | 6306.80 |
| Assets | | | |
| Fixed Assets | 1893.91 | 2183.14 | 2084.77 |
| Investment | 36.34 | 20.59 | 20.96 |
| Other Non-Current Financial Assets | 76.94 | 74.22 | 87.03 |

| | | | |
|----------------|----------------|----------------|----------------|
| Current Assets | 3573.15 | 3709.45 | 4054.28 |
| | 5580.34 | 5987.40 | 6306.80 |

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

(Rs. In lacs)

| | As 31.03.2019 | at As at 31.03.2020 | As at 31.03.2021 |
|--|------------------|------------------------|------------------|
| Net profit before tax & extraordinary items | 404.25 | 221.54 | 60.06 |
| Adjustment for Depreciation, Int. and other items | 394.70 | 457.41 | 443.86 |
| Operating profit before working capital change | 798.95 | 678.95 | 503.92 |
| (a) Cash generated from operations | 764.41 | 573.13 | 96.06 |
| (b) Cash flow from Investing Activities | (170.14) | (409.22) | (158.54) |
| (c) Cash Flow from Financing Activities | (373.14) | (146.20) | 69.39 |
| Net increase in cash & Cash equivalents (a+b+c) | 109.04 | (104.17) | (11.26) |
| Opening Balance cash & Cash equivalents | 15.80 | 124.84 | 20.67 |
| Closing Balance cash & Cash equivalents | 124.84 | 20.67 | 9.41 |

- e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company – Nil

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 on such deposits 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;

- d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e. the deposits accepted by the company before the commencement of the Act have been repaid.
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- h. the deposits accepted by the company are unsecured and rank paripassu with other unsecured liabilities of the company.

1. Mr. Abhishek Patel

: x 

2. Mr. Pranav Patel


Pranav Patel
Castorji

3. Mr. Kunal Rastogi:

4. Ms. Sheela Ayyar

: x 

Date: 28th June, 2021
Place: Mumbai