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CERTIFIED TRUE COPY
For RISHI PACKERS LTD.

[Signature]
SECRETARY

14th

ANNUAL REPORT

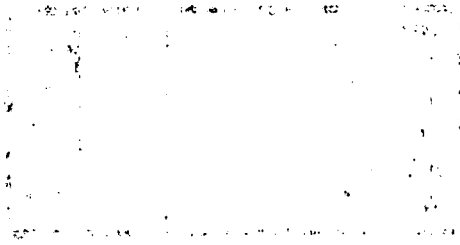
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RISHI PACKERS LIMITED



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14th Annual Report 1997-98

RISHI PACKERS LTD.

Board of Director

Mr. H.B. Patel
– *Chairman & Managing Director*
Dr. B.V. Bhoota
Mr. M.N. Shah
Mr. B.P. Patel
Mr. K.K. Kapadia
Mr. K. B. Patel
Mr. A.N. Patel

Financial Advisor

Mr. V. Hariharasubramanian

Auditors

Alladi Krishnan & Kumar
31, 'Mangalya',
93, Balgovindas Road,
Mumbai - 400 016.

Bankers

Canara Bank
Tamarind Lane Branch,
Calcot House, Fort,
Mumbai - 400 023.

Registered Office

612, Veena Killedar Industrial Estate,
10-14, Pais Street,
Byculla (West),
Mumbai - 400 011.

Factory

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

Registrars & Transfer Agents

M/s. Bhandari Data Processors,
26, 7th Floor, Tardeo,
A.C. Market,
Mumbai - 400 034.

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Company will be held at Indian Merchant's Chambers, Kilachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai - 400 020 on Tuesday the 1st day of September, 1998 at 11.00 a.m. to transact the following business :

As Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.B. Patel who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Mr. M.N. Shah who retires by rotation and being eligible, offer himself for re-appointment.
4. To declare a Dividend.
5. To appoint Auditors and to fix their remuneration.

As Special Business

- 6 To consider and if thought fit to pass with or without modification the following resolution as a special resolution.

"RESOLVED

- a) THAT pursuant to section 81 (1A) and other applicable provisions, if any of the Companies Act, 1956 (including any amendment to or re-enactment thereof), the relevant provisions of the Memorandum and Articles of Association of the company and subject to the approvals, if required, of the Securities and Exchange Board of India, the Government of India and the Reserve Bank of India and subject to the permissions consents and sanctions, as may be necessary of other appropriate Authorities, institutions or Bodies, and further subject to such terms and conditions, alternations and modifications as may be prescribed by them while granting such approvals and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any Committee/s which the Board may constitute to exercise the powers of the Board including the powers conferred by this resolution,) the consent, authority and approval of the Company be and is hereby accorded to the Board to offer/issue and allot Equity Shares, Convertible Bonds, Convertible/Non Convertible/Partly Convertible Debentures and/or any instruments or Securities, with or without detachable warrants or such other type of securities (hereinafter referred to as 'Securities') as the Company may be advised, to all or any of the following categories viz, Members, Employees, Non resident Indians, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors (FII's) Indian Financial Institutions, Mutual Funds, Companies, other entities and/or such other persons, whether members of the Company or not, through Right Issue, Public Issue, Private Placement, or Preferential Allotment or by any one or more of them or a combination of the above modes, methods or otherwise as may be permitted by law through Prospectus and/or Offer Letter and/or Circular and/or on Private Placement basis, from time to time and in one or more tranches as may be deemed appropriate by the Board, for an amount not exceeding Rs.300 lacs (Rupees Three Hundred Lacs only) inclusive of such premium as may be determined), on such terms and conditions as the Board may, in its discretion, think fit, in accordance with all applicable laws, Rules

14th Annual Report 1997-98

RISHI PACKERS LTD.

and Regulations for the time being in force in that behalf in consultation with the Lead Managers to be appointed by the Board for this purpose (including form and terms of issue, price and the persons to whom such securities may be issued and all other terms and conditions and matters connected therewith and deemed appropriate by the Board).

- b) THAT the Board be and is hereby authorised to issue and allot such numbers of securities as may be required to be issued and allotted in accordance with the terms of the offerings, the Equity Shares allotted ranking pari-passu with the existing equity shares of the company in all respects excepting the rights to dividend as may be provided under the terms of the issue and in the offering documents.
- c) THAT for the purpose of giving effect to the above resolutions and any offer, issue and allotment of Securities and Equity Shares or instruments, representing them, the Board be and is hereby authorised to accept any modification in the said proposal as may be required by the authorities involved in such issue and to do all such acts, deeds things and all other incidental matters connected therewith as it may be at its absolute discretion deemed necessary or desirable for such purpose with power to the Board to settle all questions, difficulties or doubts that may arise in regard to such issue, offer, allotment of securities and utilisation of the issue proceeds as it may, in its absolute discretion be deemed fit without being required to seek any further consent or approval of the company or otherwise to the end any intent that they shall be deemed to have given their approval there to expressly by the authority of this Resolution."



By Order of the Board

V.D. GORAY
Secretary

Registered Office :

612, Veena Killedar Industrial Estate,
10-14, Pais Street, Byculla (West),
Mumbai - 400 011.

Place : Mumbai

Dated : 30th June, 1998

RISHI PACKERS LTD.

14th Annual Report 1997-98

NOTES :

- A. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- B. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
- C. The Register of Members and Share Transfer Books of the Company will remain closed from 25th August, 1998 to 31st August, 1998 (both days inclusive).
- D. Members are requested to notify change of address, if any, to the Registrars and Transfer Agents, M/s. Bhandari Data Processors, 7th Floor, Room No.26, Tardeo A.C. Market, Tardeo, Mumbai - 400 034.
- E. The Company has deposited Unclaimed Dividend for the year 1993-94 amounting to Rs.60,186/- with the Central Government. Any person who has not received his dividend for the year 1993-94 may claim the same from the Registrar of Companies, Maharashtra.

ANNEXURE TO NOTICE*Explanatory Statement under Section 173 of the Companies Act, 1956*

The Company has successfully implemented its expansion and modernisation projects. The Company is in need of additional Working Capital, which your Director feel, can be raised by the issue of share as stated in the special resolution at item no.6 of the notice. This is only an enabling resolution giving powers to the Board to exercise the Right to Issue shares at the appropriate time.

The Directors recommended the resolution for approval of Members.

No Director of the Company is concerned or interested in the special resolution.

By Order of the Board

V.D. GORAY
Secretary

Registered Office :

612, Veena Killedar Industrial Estate,
10-14, Pais Street, Byculla (West),
Mumbai - 400 011.

Place : Mumbai

Dated : 30th June, 1998

14th Annual Report 1997-98

RISHI PACKERS LTD.**DIRECTORS' REPORT**

We present herewith Annual Report and Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

	Rs. in Lacs	
	1998	1997
Profit before Financial Charges & Depreciation	236.61	306.09
Less : Financial Charges	83.87	88.65
Depreciation	50.57	54.45
Profit Before Tax	102.17	162.99
Less : Provision for Tax	Nil	Nil
Profit After Tax	102.17	162.99

PERFORMANCE

The turnover for the year at Rs.19.66 crores is lower by Rs.1.85 crores as compared to previous year. Consequently the profit of Rs.102.17 lacs for the year is lower by Rs.60.82 lacs as compared to previous year. The slow down in economic activity has affected the Company's performance this year. The company had to face heavy competition and had to work on thin margins.

CONTRIBUTION TO EXCHEQUER

The Company has paid Rs.446.92 lacs by way of Customs Duty, Excise Duty, and Income Tax.

CURRENT YEAR

The sales for the first quarter of the current year is Rs.524.90 lacs as compared to Rs.476.69 lacs in the same period of previous year. The current year turnover is expected to be higher on account of higher volumes of sales of woven product as well as the addition of Raschel bags sales. However, the depreciation in the currencies of East Asian Countries may adversely effect the Company's export prospects, since the bags exported from those countries have become cheaper.

On the domestic front, the slow down in the economic activity has had an adverse effect on the business of Company's main customers. Also severe competition in the bags business is likely to result in fall in margins. However, your Directors are optimistic that your Company will be able to show reasonably good results in the current year even under adverse business scenario.

NEW PROJECT / MODERNISATION

The Company has successfully implemented the new project for the manufacture of Raschel Bags. The first consignment of export order has already been despatched.

As regards modernisation, the existing tape lines have been replaced by a more efficient tape line which will enhance the Company's woven sack capacity by 20%.

The total benefits of both these projects will be available during the current year.

DIVIDEND

Your directors are pleased to recommend a Dividend of 15% on paid up Equity Capital for the year ended 31st March, 1998.

RISHI PACKERS LTD.

14th Annual Report 1997-98

INSURANCE

All the properties of the Company have been adequately insured against fire, riot, earthquake, and various other risks.

GRATUITY

The Company has not created gratuity fund but will meet its liability by paying as and when it occurs.

FIXED DEPOSITS

During the period under report, the Company has accepted deposits amounting to Rs.20.50 lacs. There are no unclaimed or unpaid deposits. Total amount of deposits outstanding as on 31st March, 1998 amounts to Rs.19.19 lacs.

DIRECTORS

Mr. M. N. Shah and Mr. K. B. Patel retire by rotation and being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

During the year under Report, Mr. H.B. Patel has drawn remuneration in excess of Rs.3,00,000/- per annum.

Age	Qualification/ Experience (Year)	Date of Employment	Designation/Nature of Duties	Gross Remuneration	Last Employment held
41	B.Com., F.C.A., A.I.C.W.A. (16 years)	7.2.1984	Chairman and Managing Director	Rs. 6.71 Lacs	Nil

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

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

AUDITORS

M/s. Alladi Krishnan & Kumar, Chartered Accountants, Statutory Auditors of the Company retire and offer themselves for re-appointment.

The Company has obtained the requisite certificate required under section 224 of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in conformity with limits specified in the said section.

APPRECIATIONS

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 by the Company from the financial institutions and Banks.

For and on behalf of the Board

H.B. PATEL
Chairman

Place : Mumbai

Dated : 30th June, 1998