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17th ANNUAL REPORT

2000-2001

RISHI PACKERS LIMITED

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Board of Directors

Mr. H.B. Patel
– Chairman & Managing Director

Dr. B.V. Bhoota

Mr. B.P. Patel

Mr. K.K. Kapadia

Mr. K.B. Patel

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.

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Factory

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

2. Plot No. 277/3/3 Dadra Demni Road,
   U.T. of Dadra & Nagar Haveli.

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NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Company will be held at Indian Merchants' Chambers, Killachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai - 400 020 on the 14th September, 2001 at 11 a.m. to transact the following business :

As Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2001 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 Auditors and to fix their remuneration.

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

Date : 29th June, 2001.

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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 Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2001 to 14th September, 2001 (both days inclusive).

C. Members are requested to notify change of address, if any, to M/s. Bhandari Data Processors, 7th Floor, Room No. 26, Tardeo A.C. Market, Tardeo, Mumbai - 400 034.

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DIRECTORS' REPORT

We present herewith Annual Report and Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

	Rs. in Lacs	
	2000-2001	1999-2000
Profit before Financial Charges & Depreciation	**248.41**	348.64
Less : Financial Charges	**172.76**	173.27
Depreciation	**137.43**	112.15
Profit Before Tax	**(61.78)**	63.22
Less : Provision for Tax	**Nil**	Nil
Profit After Tax	**(61.78)**	63.22

PERFORMANCE

During the year your Company achieved a turnover of Rs. 2978.79 lacs as compared to Rs.2720.30 lacs for the Previous Year. The turnover shows as increase of 9.5% over the previous year. Due to severe erosion of margins in the Industry the Profit before Interest and Depreciation dropped by Rs. 100 lacs inspite of increase in turnover. This has resulted in Company reporting a Loss of Rs. 61.78 lacs.

Raschel division continued to perform below full capacity levels and has incurred losses as well.

CONTRIBUTION TO EXCHEQUER

The Company has paid Rs. 368.79 lacs by way of Customs Duty, Excise Duty, and Income Tax.

EXPORTS

During the year under report your Company's exports amounted to Rs. 238.16 lacs as compared to Rs. 268.64 lacs for the pervious year.

CURRENT YEAR

The turnover during the first three months of current year is Rs. 693.49 lacs as against Rs. 700.08 lacs during the same period last year. The business conditions in woven sacks continue to be extremely difficult.

Performance in Raschel division is also poor due to drop in demand in domestic market. We are giving more thrust to exports to overcome demand constraints.

DIVIDEND

In order to conserve resources the Board of Directors have decided not to recommend dividend for the year 2000-2001

INSURANCE

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

FIXED DEPOSITS

During the period under report, the Company has accepted deposits amounting to Rs. 7.07 lacs. There are no unclaimed or unpaid deposits. Total amount of deposits outstanding as on 31st March, 2001 amounts to Rs. 39.23 lacs.

DIRECTORS

Mr. K.B. Patel retires by rotation and being eligible, offer himself for re-appointment.

During the year Mr. Arvind Patel director of the company passed away. The Board of Directors would like to place on record their appreciation for the valuable services rendered by Mr. Arvind Patel during his tenure as a Director on the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm :

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
2. that they have 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;

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3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

4. that they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

During the year under Report, Mr. H.B. Patel has drawn remuneration in excess of Rs.6,00,000/- per annum.

Age	Qualification/Experience (Year)	Date of Employment	Designation/Nature of Duties	Gross Remuneration	Last Employment held
44	B.Com., F.C.A., A.I.C.W.A. (18 years)	7.2.1984	Chairman and Managing Director	Rs. 10.41 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

Date : 29th June, 2001.

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ANNEXURE

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

A. **CONSERVATION OF ENERGY**

The cost of consumption of energy by the Company is very small compared to total expenditure. The Company is therefore not required as to make any additional investment to reduce energy consumption. The Form 'A' prescribed under the rules is not applicable to the Company since the Company does not fall in the industries, specified in Schedule to the Rules.

B. **TECHNOLOGY ABSORPTION**

FORM B

1. *Specific areas in which R & D carried out by the Company :* The Company has been constantly modifying and improving the Woven Sacks to suit the requirement of various Industries.
2. *Benefits derived as a result of the above R & D :* The Company has improved its products considerably and they have been well received by the Market.
3. *Future Plan of Action :* The Company will continue its efforts to improve the quality of bags.
4. *Expenditure on R & D :* No amount has been earmarked specifically for R & D. However, improving the quality and modification of bags to suit the requirements of various industries will be a continuous process.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has not imported any Technology.

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The earning in foreign exchange on export of bags amount to Rs. 238.16 lacs. The outgo of foreign exchange on import of raw material amounted to Rs. 83.21 lacs, on components and spares Rs. 0.60 lacs and on foreign travel Rs. 3.84 lacs.

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