

*Rishi  
Packers  
Limited*

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19<sup>TH</sup>

ANNUAL REPORT

2002 - 2003

## BOARD OF DIRECTORS

Mr. H. B. Patel

- *Chairman & Managing Director*

Mr. K. B. Patel

Mr. A. V. Paranjpe

Mr. P. J. Patel

Mr. A. N. Nopany

### Auditors

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

### Bankers

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

### Registrars and Transfer Agents

Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate, 1st Floor,  
Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.

### Registered Office

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

### 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.

**RISHI PACKERS LTD.****19th Annual Report 2002 - 03****NOTICE**

Notice is hereby given that the Nineteenth Annual General Meeting of Rishi Packers Limited will be held on Thursday the 18<sup>th</sup> day of September 2003 at 11.00 A.M. at Maheshwari Pragati Mandal, 603, Jagannath Shankar Sheth Road, Mumbai 400002 to transact the following business :

**As Ordinary Business**

- 1 To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2003 and the Profit and 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. Arvind Nopany who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint Auditors and to fix their remuneration.

Mumbai

Dated 15.7.2003

V. D. Goray  
Company Secretary

**Registered Office :**

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

**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 10.9.2003 to 18.9.2003 ( both days inclusive).
- C Re-appointment of Director.  
Mr. Arvind Nopany was appointed as a Director liable to retire by rotation in the last annual General Meeting. He retires by rotation and is eligible for reappointment. Mr. Arvind Nopany is a commerce graduate with a Management Degree and has over 14 years of experience in Business. He is presently the Managing Director of Garrison Polysacks Private Limited.
- E Pursuant to Section 205 A of the Companies Act 1956, dividend for the financial year 1996-97 which remains unclaimed will be transferred to the Investor Education And Protection Fund of the Central Government. Members who have not claimed their dividend in respect of the said financial year are requested to make their claim to the Share Department at the registered office of the Company before 30.9.03.

**Directors' Report**

We present herewith Annual Report and Accounts for the year ended 31<sup>st</sup> March, 2003.

**Financial Results**

	<b>Rs. In Lacs.</b>	
	<b>2003</b>	<b>2002</b>
Profit before Interest, Depreciation & Tax	<b>132.04</b>	124.15
Less : Interest	<b>153.39</b>	148.28
Depreciation	<b>150.39</b>	154.19
Loss for the year	<b>-171.74</b>	-178.32
Less : Provision for Tax	<b>Nil</b>	Nil
Provision for deferred taxes(net)	<b>55.27</b>	53.97
Loss after Tax	<b>116.47</b>	124.35

**PERFORMANCE**

During the year your company achieved a turnover of Rs 2646 lacs as compared to Rs.2681 lacs for the previous year. The Loss for the year is Rs 171.74 lacs as compared a loss of Rs 178.32 lacs for the previous year. The Company's exports have gone up to Rs.298 lacs in the previous year. The competition in the woven sacks industry continues to be very severe.

**CURRENT YEAR**

The turnover in the first three months of the current year is Rs.659 lacs as against Rs.662 lacs in the same period of the previous year.

**DIVIDEND**

On account of Loss suffered by the Company, the Board has not recommended any Dividend for the year under Report.

**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 from public amounting to Rs. 5 lacs. The total deposits outstanding at the end of the year amounts to Rs.76.62 lacs.

**RISHI PACKERS LTD.****19th Annual Report 2002 - 03****DIRECTORS**

Mr.Arvind Nopany retires by rotation and being eligible, offer himself for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors hereby Report :

- A That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- B That the directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the company as at March 31, 2003 and of profit and Loss account for the year ended March 31,2003.
- C That the Directors 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.
- D That the Directors have prepared the Accounts on a going concern basis

**PARTICULARS OF EMPLOYEES**

During the year under Report, no employee has drawn remuneration in excess of the limits laid down under Section 217 (2A) of the Companies Act, 1956.

**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 from financial Institutions and Banks.

By Order of the Board  
**Harshad Patel**  
 Chairman

Place : Mumbai  
 Date : 15.7.2003

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

- A) The company has made various changes in the plastic heating system and the air weaving systems and this has brought down the energy consumption by 0.1kwh per kg of output. The company has to still make changes in certain air weaving and motor driving systems to further reduce the 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 the schedule to the rules.

**B) TECHNOLOGY ABSORPTION****FORM B**

The company has introduced Micro Perforated Laminated PP bags to pack cement. To manufacture this, the company has imported certain equipments. Substantial R & D expenditure was incurred to adapt this to suit Indian packing conditions. The LPP bag is now successfully being used by three leading Cement Companies in the country. Further developments are being made to improve the product. R&D is being conducted to develop a new type of printing technology for the first time in India.

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**

The Company has imported the technology for Micro Perforation of bags to make Laminated bags air permeable.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

The earning in foreign exchange on Export of bags and fabrics amounts to Rs 298.59 lacs. Expenditure in foreign currency on account of travelling Rs.3.69 lacs , on account of Spares and Components Rs.1.45 lacs and on account of Raw Materials Rs.22.94 lacs.

**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 transparency and accountability towards its stakeholders including shareholders, employees, the government and lenders.

**BOARD OF DIRECTORS**

The Company has five Directors

Name	Category	Other director-Ships	Committee Memberships	Attendance At Board Meetings
Mr.H.B.Patel	Promoter/Executive	3	Nil	4
Mr.A.V.Parajape	Non-Promoter/Independent	1	2	3
Mr.A.N.Nopany	Non-Promoter/Independent	1	2	3
Mr.P.J.Patel	Non-Promoter/Independent	1	2	5
Mr.K.B.Patel	Promoter/Non-Executive	Nil	Nil	Nil

**COMMITTEES****1) Remuneration Committee**

The company has not constituted remuneration committee since the remuneration of the Managing Director is decided by the Board and subsequently approved by the members in General Meeting.

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

Managing Directors remuneration.

Salary Rs. 55000 per month

HRA Rs. 27500 per month

Service Contract – 3 Years from 1.10.02

**2) Audit Committee**

The Audit committee consists of three Directors, Mr.A.V.Paranjape, Mr.P.J.Patel and Mr.Arvind N. Nopany. The terms of reference to the Committee are to review half yearly results, to review the Company's financial reporting system and recommending appointment of auditors. The Committee met on 25.11.02 to review the half yearly results for the half year ended 30.9.02 and on 14 th July 03 to consider the Annual Accounts for the year ended 31.3.03. The Meetings were attended by all the Members of the Committee.

**3) Shareholders/ Investors Grievance Committee**

The Committee consists of three independent Directors Mr. Abhay Paranjape, Mr. Arvind 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.

**General Meetings**

The Day, Time and Venue of last three Annual General Meetings

16 th AGM-Tuesday at 11 A.M. on 5.9.2000 at Kilachand Conference Room,IMC,Churchgate,Mumbai 400002.

17 th AGM- Friday at 11 A.M. on 14.9.2001 at Kilachand Conference Room,IMC,Churchgate,Mumbai 400002.

18 th AGM-Monday at 11 A.M. on 30.9.2002 at Bombay Commodity Exchange,Y.M.Road, Mumbai 400003.

No Special Resolution was put through postal ballot last year.

**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.

There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter relating to capital market.

**Means of Communication**

The company has been publishing the Quarterly and Half Yearly results in Free Press Journal and Navshakti.

**General Shareholder Information**

19<sup>th</sup> Annual General Meeting

Date : 18.9.03

Time : 11.00 A.M.

Venue : Mahehwari Pragati Mandal, 603, Jagannath Shankar Sheth Road, Mumbai 400002.

**Financial Calender**

Publication of Unaudited Results

**Quarter Ending**

June,30<sup>th</sup> 2003 July, 2003

September,30<sup>th</sup> 2003 October,2003

December,31<sup>st</sup> 2003 January,2004

March, 31<sup>st</sup> 2004 April, 2004 or June 2004 in case of Audited Results