



# RISHI PACKERS LIMITED

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## 25TH ANNUAL REPORT 2008-2009

**BOARD OF DIRECTORS**

Mr. H. B. Patel - **Chairman**  
 Mrs. Smita Patel - **Whole-Time Director**  
 Mr. P. J. Patel - **Director**  
 Mr. A. N. Nopany - **Director**

**COMPANY SECRETARY**

Mr. Vasant Goray

**AUDITORS**

Alladi Krishnan & Kumar  
 4, Marshal, Mogal Lane,  
 Mahim, Mumbai - 400 016.

**BANKERS**

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

**REGISTRARS 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 - 400 059.

**REGISTERED OFFICE**

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

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**WORKS****Unit I**

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

**Unit II**

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


**RISHI PACKERS LIMITED**

### NOTICE

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of Rishi Packers Limited will be held on Wednesday, the 23<sup>rd</sup> day of September, 2009 at 4.30 p.m. at Indian Merchant's 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 Balance Sheet as on 31<sup>st</sup> March 2009 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.

#### Registered Office:

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

By Order of the Board

Dated : 30th June, 2009

Vasant Goray  
Company Secretary

#### 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.
- B. Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2009 to 23rd September, 2009 (both days inclusive).
- C. Reappointment of Director.  
Mr. Arvind Nopany is aged 44 years is a commerce graduate with a degree in Management. He is the Managing Director of Garrison Polysacks Pvt Ltd and has over 20 years experience in Business. He is not holding any shares in the Company.

**DIRECTORS' REPORT****FINANCIAL RESULTS**

	Rs. in Lacs	
	2008-09	2007-08
Total Income	2,123.31	2,976.41
Earning before Interest & Depreciation	265.59	207.46
Interest	160.71	174.40
Depreciation	142.36	174.80
Profit before Tax	(37.48)	(141.74)
Provision for Tax	1.37	1.89
Profit after Tax	(38.85)	(143.63)

**OPERATING RESULTS**

Sales during the year under Report declined by Rs.653 lacs from Rs.2,976 lacs to Rs.2,123 lacs. However, the earnings before Interest and Depreciation were higher at Rs.265.59 lacs as compared to Rs.207.46 lacs in the previous year showing an Increase of Rs.28%. The Company incurred a loss of Rs.38.85 lacs for the year as compared to a loss of Rs.143.63 lacs incurred in the previous year.

The reduction in loss even on lower sales was possible mainly on account of lower raw material prices, cost control efforts and better capacity utilization.

**DIVIDEND**

In view of the Losses suffered by the Company, the Directors regret their inability to declare dividend.

**CURRENT YEAR**

The Sales during the first two months are Rs.388 Lacs as compared to Rs.475 lacs in the same period in the previous year.

**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 Renewed Fixed Deposits amounting to Rs.11.84 lacs. The total deposits outstanding at the end of the year amounts to Rs.64.01 lacs.

**DIRECTORS**

Mr. Arvind Nopany retires by rotation and being eligible, offers 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 judgment 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, 2009 and of Profit and Loss account for the year ended March 31, 2009.



## RISHI PACKERS LIMITED

- 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 Canara Bank.

Place: Mumbai  
Date: 30th June, 2009

By Order of the Board  
**Harshad B. Patel**

Chairman

### ANNEXURE

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

#### A) CONSERVATION OF ENERGY

The Company has made changes in some of its extruders which reduces the consumption of energy by 10%. The form 'A' prescribed under the rules is not applicable to the Company.

#### 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.515.15 lacs. Expenditure in foreign currency on account of Travelling Rs. 0.85 lacs, on account of Spares and Components Rs. 3.87 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 Professionalism, honesty and integrity, besides transparency and accountability towards its stakeholders including shareholders, employees, the government and lenders.

The Company has fully complied with the requirements of Corporate Governance under the revised clause 49 of the listing agreement.

### BOARD OF DIRECTORS (As on 31.3.2009)

The Company has 4 directors. There is no Nominee Director on the Board. There are two 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. 23rd May 2008, 30<sup>th</sup> June 2008, 29<sup>th</sup> July 2008, 31st October 2008 and 29<sup>th</sup> January 2009. The time gap between any two meetings was not more than 4 months.

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 Member-ships/ chairmanship (incl.RPL)#	Attendance At Board Meetings	Attendance atAGM	Share holding of Non Executive Directors
Mr. H. B. Patel	Promoter/ Executive	1	3	5	Yes	N.A
Mr. A. N. Nopany	Non-Promoter/Independent	Nil	3	4	No	Nil
Mr. P. J. Patel	Non-Promoter/Independent	Nil	3	4	No	1,767
Mrs. Smita Patel	Pomoter / Executive	Nil	Nil	2	Yes	N.A.

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

### Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company.

All Board members and senior management personnel have affirmed compliance with the code for the year ended on 31st March, 2009. Declaration to this effect signed by the Whole-Time Director of the Company for the year ended on 31st March, 2009 has been included elsewhere in this report.



## RISHI PACKERS LIMITED

### COMMITTEES

#### 1) Remuneration Committee

Remuneration Committee approves the remuneration payable to the Managing Director and senior executives.

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

#### Whole Time Directors remuneration

Period : Three years from 1.10.2007

Salary : Not Exceeding Rs.90,000 per month.

HRA : 50% of salary per month

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

Total Remuneration received by the Whole-Time Director during the year 2008-09 amounts to Rs.6.00 lacs.

#### 2) Audit Committee

The Audit Committee consists of three Directors, Mr. P. J. Patel, Mr. Arvind N. Nopany and Mr. Harshad 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 28.6.2008 to consider the Annual Accounts for the year ended 31.3.2008, on 27.7.2008 to consider quarterly unaudited results for the quarter ended 30.6.2008, on 30.10.2008 to consider the half yearly results for the half year ended 30.9.2008 and on 28.1.2009 to consider the Nine months unaudited results for the period ended 31.12.2008.

#### 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.

#### General Meetings

22nd AGM - Wednesday, 27.9.06 at 1.00 p.m. - Killachand Conference Room, IMC, Churchgate, Mumbai 400020

23rd AGM - Tuesday, 25.9.07 at 1.00 p.m. - Killachand Conference Room, IMC, Churchgate, Mumbai 400020

24th AGM - Tuesday, 29.9.08 at 1.00 p.m.- Killachand Conference Room, IMC, Churchgate, Mumbai 400020

25th AGM - Wednesday, 23.9.09 at 4.30 p.m. - Killachand Conference Room, IMC, Churchgate, Mumbai 400020

**Special Resolutions**

No special Resolution were passed in the 22nd and 23rd Annual General Meetings.

In the 24th Annual General Meeting Special Resolution was passed for Appointment and payment of Remuneration to Whole-Time Director.

**Postal Ballot**

No 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.

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 Whole-Time 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 31st March, 2009.

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

**Means of Communication**

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

**General Shareholder Information**

25th Annual General Meeting

Date : 23rd September, 2009

Time : 4.30 p.m.

Venue : Indian Merchant's Chamber, Killachand Conference Room, 2<sup>nd</sup> Floor, IMC Marg, Churchgate, Mumbai - 400020.

**Financial Calendar**

Publication of Unaudited Results

Quarter Ending

June, 30<sup>th</sup> 2009 July, 2009

September, 30<sup>th</sup> 2009 October, 2009

December, 31<sup>st</sup> 2009 January, 2010

March 31<sup>st</sup> 2010 April 2010 or June 2010 in case of Audited Results

**Book Closure Date**

18th September, 2009 to 23rd September, 2009 (both days inclusive)




**RISHI PACKERS LIMITED**
**Listing on Stock Exchange**

The shares of the Company are listed on the Mumbai 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 sensx.

**BSE SENSEX**

Month	High	Low	High	Low
April 08	11.24	9.47	17,378.46	15,343.12
May 08	10.30	9.01	17,600.12	16,275.59
June 08	9.20	7.74	16,063.18	13,461.60
July 08	7.71	6.71	14,942.28	12,575.80
August 08	9.56	8.08	15,503.92	14,048.34
September 08	9.97	8.99	15,049.86	12,595.75
October 08	9.83	8.99	13,055.67	8,509.56
November 08	9.15	8.70	10,631.12	8,451.01
December 08	8.27	4.91	10,099.91	8,739.24
January 09	5.15	4.31	10,335.93	8,674.35
February 09	5.46	4.96	9,647.47	8,822.06
March 09	5.23	4.25	10,048.49	8,160.40

**Compliance Officer**

Mr. Vasant Goray, the Company Secretary is the Compliance officer of the Company.

**Registrar and Transfer Agents**

Adroit Corporate Services Private Limited  
19/20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Mumbai - 400059.  
Phone No. 2859 6060 / 4060 Fax No. 2859 0942

**Share Transfer System**

The Share Transfers are handled by Transfer Committee.

The Company's equity shares are compulsorily traded on in dematerialised form as per the SEBI guidelines.

Physical share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are correct and valid in all respects. A letter is sent to the shareholder giving him an option to receive shares in the physical mode or in the dematerialised mode. A period of 30 days is given to the shareholder for sending his intimation. The shareholder then receives the shares in the form he exercises his option.

Pursuant to clause 47 (c) of the listing Agreement, certificates, on half yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company. Certificates have also been received from a company secretary in practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.