

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.

REGISTRAR AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,
 19/20, 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.

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WORKS

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

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



NOTICE

Notice is hereby given that the 27th Annual General Meeting of Rishi Techtex Limited will be held on Tuesday, the 30th day of August, 2011 at 11.30 a.m. at Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th 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 31st March 2011 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 : 5th May, 2011

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 24.08.2011 to 30.08.2011 (both days inclusive).
- C. Re-appointment of Director
Mr. Arvind Nopany, aged 46 years is a commerce graduate with a degree in Management. He is the Managing Director of Garrison Polysacks Pvt. Ltd and has over 22 years experience in Business. He is not holding any shares in the Company.

Registered Office :-

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

By Order of the Board
For Rishi Techtex Ltd.

Vasant Goray
Company Secretary

Dated : 5th May 2011

DIRECTORS' REPORT

FINANCIAL RESULTS :

	Rs. in Lacs	
	2010-11	2009-10
Total Income	3166.73	2242.53
Earning before Interest & Depreciation	375.36	264.48
Interest	157.98	151.52
Depreciation	105.22	141.95
Profit before Tax	112.16	(28.99)
Provision for Tax	--	--
Profit after Tax	112.16	(28.99)

OPERATING RESULTS

During the year the Gross Sales of the Company went up from Rs. 2242.53 Lacs to Rs.3166.73 Lacs registering an increase of 41.21% over previous year. The EBIDT at Rs.375.36 is higher by 41.92% as compared to the previous year. After providing for Rs.157.98 Lacs towards interest and Rs.105.22 Lacs towards Depreciation, the operations of the Company resulted in a profit of Rs.112.16 Lacs as compared to a loss of Rs.28.99 Lacs suffered in the previous year.

DIVIDEND

With intention to conserve resources, the Directors have decided not to declare dividend.

CURRENT YEAR

The current year has begun on an optimistic note with the turn over exceeding Rs.3.00 Crores. in April 2011. We expect to achieve sales in excess of Rs. 40 Crores in the current year, which will be more than 20% growth over 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 accepted Deposit worth 0.70 lacs and renewed Fixed Deposits amounting to Rs. 12.14 lacs. The total deposits outstanding at the end of the year amounts to Rs. 64.77 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, 2011 and of Profit and Loss account for the year ended March 31, 2011.
- 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



RISHI TECHTEX LIMITED

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 Canara Bank.

Place : Mumbai
Date : 5th May, 2011

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 Monolayer Blown Film Line installed during the previous year has helped the Company to reduce power consumption and wastage. 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.422.17 lacs. Expenditure in foreign currency on account of Travelling Rs.1.22 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 31.03.2011)

The Company has four 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 seven Board Meetings were held i.e. on 10th May, 2010; 29th May, 2010; 29th July, 2010; 29th October, 2010; 13th November, 2010; 3rd January, 2011 and 19th January, 2011. 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 Memberships/ Chairmanships (including RPL)#	Attendance At Board Meetings	Attendance at AGM	Share holding of Non executive Directors
Mr. H.B.Patel	Promoter/ Executive	1	2	7	No	N.A.
Mr. A.N.Nopany	Non-Promoter/Independent	Nil	3	4	No	Nil
Mr. P.J.Patel	Non-Promoter/Independent	Nil	3	6	Yes	1767
Mrs. Smita Patel	Promoter/ Executive	Nil	Nil	6	Yes	N.A.

While considering the memberships/chairmanships only Audit Committee and Shareholders and Investor Grievance 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 March 31, 2011. Declaration to this effect signed by the Whole Time Director of the Company for the year ended on March 31, 2011 has been included elsewhere in this report.

COMMITTEES

1) Remuneration Committee

Remuneration Committee approves the remuneration payable to the Whole-Time 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 2010-11 amounts to Rs.11.51 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 29th May, 2010, to consider the Annual Accounts for the year ended 31.3.2010, on 28th July, 2010 to consider quarterly unaudited results for the quarter ended 30.6.2010, on 29th October, 2010 to consider the half yearly unaudited results for the half year ended 30.9.2010 and on 19th January, 2011 to consider the Nine months unaudited results for the period ended 31.12.2010.

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

- 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
- 26th AGM - Tuesday, 14.9.10 at 11.30 a.m. Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400020.
- 27th AGM - Tuesday, 30.8.11 at 11.30 a.m. Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400020.

Special Resolutions

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

In the 25th Annual General Meeting, no Special Resolutions were passed.

In the 26th Annual General Meeting Special Resolution was passed for Re-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 Managing 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 31.3.2011.

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

During the year the Company raised Rs. 60,60,000 by way of issue of 6,00,000 equity shares of Rs.10/- each at a premium of Rs.0.10/- per share to the promoters and others on preferential basis.

The statement of uses / application of funds by major category certified by the Statutory Auditors were disclosed at the relative Audit Committee Meetings. There was no use / application of funds for purpose other than those stated in the relative notice of issue of shares.

During the year the Company changes its name from Rishi Packers Limited to Rishi Techtex Limited.

Means of Communication

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

General Shareholder Information

27th Annual General Meeting

Date : 30-08-2011

Time : 11.30 a.m.

Venue : Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg,
Churchgate, Mumbai - 400020

Financial Calendar

Publication of Unaudited Results.

Quarter Ending

June, 30th 2011 45 days from the end of quarter

September, 30th 2011 45 days from the end of quarter

December, 31st 2011 45 days from the end of quarter

March 31st 2012 45 days from the end of quarter or 60days from the end of quarter in case of
Audited Results.

Book Closure Date

24.08.2011 to 30.08.2011 (both days inclusive)



RISHI TECHTEX LIMITED

Factory Visit

In the month of February 2011 the Company arranged for factory visit (at Daman) for Shareholders who had attended the last AGM.

Listing on Stock Exchange

The shares of the Company are listed on the Mumbai Stock Exchange
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 sensex.

Month	High	Low	BSE SENSEX	
			High	Low
April 10	8.80	6.80	18047.86	17276.80
May 10	8.65	7.30	17536.86	15960.15
June 10	7.98	6.80	17919.62	16318.39
July 10	7.15	6.38	18237.56	17395.58
August 10	8.00	6.61	18475.27	17819.99
September 10	9.80	8.00	20267.98	18027.12
October 10	11.50	9.00	20854.55	19768.96
November 10	11.50	7.11	21108.64	18954.82
December 10	12.06	7.10	20552.03	19074.57
January 11	13.33	11.47	20664.80	18038.48
February 11	13.00	9.61	18690.97	17295.62
March 11	13.15	9.50	19575.16	17792.17

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, 1st Floor, Makwana Road, Marol Naka, Mumbai 400059.
Phone No. 28596060/4060 Fax No. 28590942

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.

As on 31st March, 2011, 4625960 equity shares out of 5522000 representing 83.77% of the total paid – up Capital of the Company are held in dematerialised form.

Shareholding Pattern as at March 31, 2011.

Category	No. of Shares Held	% to Paid up Capital
Promoters	1473276	26.68
Banks / Financial Institutions	342000	6.19
Bodies Corporate	903795	16.37
Non Resident Indians	26007	0.47
Public	2776922	50.29
Total	5522000	100.00

Distribution of Shareholdings

No. of Shares	Nos. of Shareholders	% to Total	No. of Shares	% to Total
Up to 500	3331	88.52	470322	8.52
501-1000	220	5.85	179897	3.26
1001-2000	83	2.21	122820	2.22
2001-3000	30	0.80	75662	1.37
3001-4000	12	0.32	40602	0.74
4001-5000	15	0.40	70708	1.28
5001-10000	26	0.69	204469	3.70
Above 10000	46	1.22	4357520	78.91
Total	3763	100.00	5522000	100.00

Plant Location

- 1) Survey No. 381, Causeway Road, Village Kachigam, Taluka Daman, Union Territory of Daman & Diu.
- 2) Plot No. 277/3/3, Dadra Demni Road, Union Territory of Dadra & Nagar Haveli

Address for Correspondence

The Compliance Officer,
Rishi Techtext Ltd.,
(Formerly known as Rishi Packers Limited)
612, Veena Killedar Industrial Estate,
10-14, Pais Street, Byculla (W), Mumbai 400011

DECLARATION OF THE WHOLE-TIME DIRECTOR

This is to certify that the Company has laid down Code of Conduct for all Board members and Senior Management of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2011.

Place: Mumbai
Date: 5th May, 2011

By Order of the Board

Smita Patel
Whole-Time Director