

NOTICE

Notice is hereby given that the 28th Adjourned Annual General Meeting of Rishi Techtex Limited will be held on Monday, the 17th day of June, 2013 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 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Registered Office:

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

By Order of the Board

Dated : 26th April, 2013

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 10th June, 2013 to 17th June, 2013 (both days inclusive).
- C. The Annual General Meeting for the year ended 31.3.2012 was held on 29th November, 2012. The AGM was Adjourned sine-die after considering the matters on the agenda except adoption of Annual Accounts and the Reports of Directors and Auditors. At that time we had informed the Members that we have filed the Company Scheme Petition on 18.10.2012 and expect to receive the Order from High Court, Bombay by 31.12.2012. Our Advocate vigorously followed up with the Company Registrar of High Court for removing objections, if any. However, our matter did not get the required response from the Registrar of the High Court, Bombay. The Scheme provided for obtaining all necessary approvals including sanction of Hon'ble High Court, Bombay by 31.3.2013 or such other day as the Boards of both Transferor and Transferee company may mutually agree. After the financial year ended on 31.3.2013 the Board felt that it is futile to prolong the matter further and decided to withdraw the petition.

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10-14, Pais Street, Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Techtex Ltd.

Vasant Goray
Company Secretary

Dated : 26th April, 2013

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

	Rs. in Lacs	
	2011-12	2010-11
Total Income	3867.94	3166.73
Earning before Interest & Depreciation	363.16	375.36
Interest	159.38	157.98
Depreciation	98.27	105.22
Profit before Tax	105.51	112.16
Provision for Tax	--	--
Profit after Tax	105.51	112.16

OPERATING RESULTS

During the year the Gross sales of the Company were Rs.3867.94 Lacs as compared to Rs.3166.73 Lacs achieved in the previous year, registering an increase of 22% over previous year. The Net Profit at Rs.105.51Lacs is slightly lower than Rs.112.16 Lacs earned in the previous year. The profits did not keep pace with the turnover mainly on account of competitive environments where the Company had to operate under thin margins.

EXPANSION PLAN

Your Company will be undertaking an expansion programme costing around Rs.400 lacs. Canara Bank has agreed to provide financial assistance to the extent of Rs.300 lacs for the project. Your Company has imported four Warp Rachel Knitting machines costing around Rs.250 lacs. The erection will be completed during the current year. These machines will increase the capacity of Raschel Division.

CURRENT YEAR

Sales for the first two months of the current year amounted to Rs. 576.56 Lacs as compared to Rs.674.88 Lacs achieved in the same period in the previous year.

DIVIDEND

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

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 Renewed Fixed Deposits amounting to Rs.31.02 and refunded Deposits worth Rs.2.07 lacs. The total deposits outstanding at the end of the year amounts to Rs.62.46 lacs.

DIRECTORS

Mr. Pranav Patel 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, 2012 and of Profit and Loss account for the year ended March 31, 2012.

- 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 Canara Bank.

Place : Mumbai
Date : 29th May, 2012

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 new Raschel Knitting Machines to be installed are more efficient, will consume less electricity as compared to earlier machines and are faster and will reduce wastage. The Monolayer Blown Film Line installed in 2009-10 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.533.30 lacs. Expenditure in foreign currency on account of Travelling Rs.1.83 lacs and on Import of Capital Goods Rs.107.86 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 31.03.2012)

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 15th April, 2011; 5th May, 2011; 4th July, 2011; 28th July, 2011; 27th August, 2011; 11th November, 2011; 6th February, 2012. 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 atAGM	Share holding of Non executive Directors
Mr. H.B.Patel	Promoter/ Executive	1	2	7	Yes	N.A.
Mr. A.N.Nopany	Non-Promoter/Independent	Nil	3	5	No	Nil
Mr. P.J.Patel	Non-Promoter/Independent	Nil	3	6	No	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, which has been posted on the website of the Company www.rishitechtex.com.

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2012. Declaration to this effect signed by the Whole-Time Director of the Company for the year ended on March 31, 2012 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 1.10.2010
Salary	Not Exceeding Rs. 1,50,000 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 2011-12 amounts to Rs.11.67 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 5th May, 2011, to consider the Annual Accounts for the year ended 31.3.2011, on 20th July, 2011 to consider quarterly unaudited results for the quarter ended 30.6.2011, on 10th November, 2011 to consider the quarterly unaudited results for the quarter ended 30.9.2011 and on 4th February, 2012 to consider the quarterly unaudited results for the ended 31.12.2011.

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

- 25th AGM - Wednesday, 23.9.09 at 1.00 p.m. - at Indian Merchant's Chamber, Killachand Conference Room, 2nd floor, 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.
- 28th AGM - Thursday, 29.11.12 at 11.30 a.m. Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400020.
- 28th Adjourned AGM- Monday, 17.6.13 at 11.30 a.m. Indian Merchants' Chamber, H.T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400020.

**Special Resolutions**

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.

In the 27th Annual General Meeting, no Special Resolutions were passed.

Postal Ballot

During the year the Company passed an Ordinary Resolution for the sale of Manufacturing unit of the Company situated at Union Territory of Dadara & Nagar Haveli under Section 293 (1) (a) of the Companies Act, 1956 by way of Postal Ballot Voting Procedure. Mr. Ajit Datar, Chartered Accountant was appointed as Scrutinizer for the purpose of the said Postal Ballot. The result of postal ballot was declared on 07th September 2011. The said ordinary resolution was passed with more than 51% majority.

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 31.3.2012.

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**28th Annual General Meeting**

Date : 29-11-2012

Time : 11.30 a.m.

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

28th Adjourned Annual General Meeting

Date : 17-6-2013

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 2012 45 days from the end of quarter

September, 30th 2012 45 days from the end of quarter

December, 31st 2012	45 days from the end of quarter
March 31st 2013	45 days from the end of quarter or 60 days from the end of quarter in case of Audited Results.

Book Closure Date

10.06.2013 to 17.06.2013 (both days inclusive)

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 sensex.

Month	BSE SENSEX			
	High	Low	High	Low
April 11	13.09	11.02	19811.14	18976.19
May 11	12.85	11.70	19253.87	17786.13
June 11	11.60	10.01	18873.39	17314.38
July 11	11.00	9.49	19131.70	18131.86
August 11	10.99	7.78	18440.07	15765.53
September 11	8.16	8.16	17211.80	15801.01
October 11	8.98	8.56	17908.13	15745.43
November 11	9.42	8.95	17702.26	15478.69
December 11	8.56	6.37	17003.71	15135.86
January 12	6.09	5.59	17258.97	15358.02
February 12	5.86	5.30	18523.78	17061.55
March 12	5.60	5.56	18040.69	16920.61

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.



RISHI TECHTEX LIMITED

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, 2012, 4808057 equity shares out of 5522000 representing 87.07% of the total paid – up Capital of the Company are held in dematerialised form.

Shareholding Pattern as at March 31, 2012.

Category	No. of Shares Held	% to Paid up Capital
Promoters	1462776	26.50
Banks / Financial Institutions	342000	6.19
Bodies Corporate	870078	15.76
Non Resident Indians	26573	0.48
Public	2820573	51.07
Total	5522000	100.00

Distribution of Shareholdings

No. of Shares	Nos. of Shareholders	% to Total	No. of Shares	% to Total
Up to 500	3288	88.51	460677	8.34
501-1000	220	5.92	179563	3.25
1001-2000	81	2.18	121499	2.20
2001-3000	29	0.78	73339	1.33
3001-4000	14	0.38	46695	0.85
4001-5000	12	0.32	56244	1.02
5001-10000	27	0.73	211636	3.83
Above 10000	44	1.18	4372347	79.18
Total	3715	100.00	5522000	100.00

Plant Location

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

Address for Correspondence

The Compliance Officer,
Rishi Techtex 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, 2012.

By Order of the Board

Place: Mumbai
Date: 29th May, 2012

Smita Patel
Whole-Time Director

AUDITORS CERTIFICATE

The Shareholders of
Rishi Techtex Ltd.,
Mumbai 400011

We have reviewed the records and documents concerning implementation of corporate governance procedure set by the Company during the financial year ended 31st March 2012 and furnished to us for our review.

Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into with the Stock Exchange.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ALLADI KRISHNAN & KUMAR
Chartered Accountants

Mumbai
Date: 29th May, 2012

AJIT DATAR
Partner



MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Overview:

The Company is engaged in the manufacturing and exports of HDPE/PP Woven Sacks and Shade Nets. The Company's manufacturing unit is situated at Village Kachigam, Taluka Daman, Union Territory of Daman and Diu.

2 Industry Structure & Development:

A Technical textile is a textile product manufactured for non-aesthetic purposes, where function is the primary criterion. It is a large and growing sector and supports a vast array of other industries. Technical textiles can be divided into many categories, depending on their end use. Technical textiles include textiles for automotive applications, medical textiles (e.g., implants), geotextiles (reinforcement of embankments), agrotexiles (textiles for crop protection), and protective clothing (e.g., heat and radiation protection for fire fighter clothing, molten metal protection for welders, stab protection and bulletproof vests, and spacesuits), Packaging textiles (Packaging, silos, containers, bags, canvas covers, marquee tents).

Over all, global growth rates of technical textiles are about 4% per year greater than the growth of home and apparel textiles, which are growing at a rate of 1% per year.

In present market opportunities and in free quota system the importance of technical textile materials is increasing to accommodate the needs of requirements. Nowadays most technical textile materials are widely used in filter clothing, furniture, hygiene medicals and construction material.

Rishi Techtex mainly manufacturers Agro textiles and Woven Sacks.

AGRO TEXTILES:

Bird Protection Net – Polypropylene Monofilament yarns Warp Knitted, 2-3 c.m mesh size, 40-80 g/sq.m

Shading Net- Polypropylene Monofilament yarns Warp Knitted, mesh size as per required shading %, 40-80g/sq.m.

Windshield Fabrics - Polypropylene Monofilament yarns Warp Knitted, mesh size as per required wind blocking % requirements, 40-90g/sq.m.

Plant Nets - Polypropylene Monofilament yarns Warp Knitted, strips of Nets with large opening, 30-40g/sq.m.

Harvesting Nets - Polypropylene Monofilament yarns Warp Knitted, Flat nets of square construction , of mesh size 8-12mm, 40-90g/sq.m.

Advantages

- Helps in cultivation of flower plants, foliage plants, medicinal and aromatic plants, vegetables & spices.
- Used for raising nurseries of fruits and vegetable.
- Helps to enhance yield during summer season.
- Protection against pest attack.
- Protects crops from natural weather disturbances such as wind, rain, hail, frost, snow, bird and insects.
- Used in production of graft saplings and reducing its mortality during hot summer days.
- Used for hardening tissue culture plants.
- Helps in quality drying of various agro products.
- Helps in creating favourable micro environment for production of Vermi compos

Applications

- Nursery propagation, floriculture, indoor plants, vegetables, tea, coffee, spices.
- Hardening of plants.
- Cattle shed, Fish Pond, Poultry Farming etc.
- Drying of various Agro products
- Acts as a wind breaker
- Greenhouse, terrace gardening & fencing
- Used as safety nets for building repairs & constructions