



RISHI TECHTEX

Rishi Techtex Limited

Stable.
Sustainable.
Sure.

2021-2022



Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable one to fully appreciate our prospects and take informed decisions. This report and other communicate - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance.

In connection with any discussion of future performance, we cannot, of course, guarantee that these forward-looking statements will be realised. Although we believe we have been prudent in our assumptions, achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions.

Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

For private and limited circulation only.

Contents



OVERVIEW

At a Glance	04
Corporate Information	05
Our Financial Scorecard	06
Key Metrics	07
Our Mission & Principles	09
Message from the Managing Director	10
Notice	16



MANAGEMENT DISCUSSION & ANALYSIS

Macroeconomic Overview	32
FY22 Performance Review	33
Future Outlook	41
Customers & Certificates	44
Gallery	45



REPORTS & FINANCIALS

Director Report	47
Corporate Governance Report	58



STANDALONE FINANCIALS STATEMENTS

Independent Auditors' Report	72
Balance Sheet	79
Statement of Profit and Loss	80
Cash Flow Statement	81
Notes Forming Part of Financial Statements	83
Circular for Inviting Deposits	105

At a Glance

ABOUT US

Incorporated in

1984,

Rishi Techtex is India's leading technical textiles manufacturer.

FOCUS SEGMENTS



Agritech



Packtech

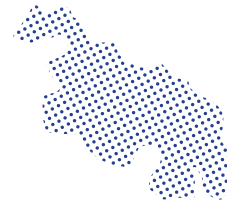


Protech



Buildtech

PLANT LOCATIONS



Vapi



Daman

FOOTPRINTS



11 countries worldwide including USA, Qatar, Netherlands, South Africa, New Zealand, United Kingdom, UAE, Nigeria, Saudi Arabia, Guatemala, Oman.



USA



QATAR



NETHERLANDS



SOUTH AFRICA



NEWZEALAND



UNITED KINGDOM



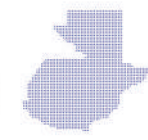
UAE



NIGERIA



SAUDI ARABIA



GUATEMALA



OMAN

ACCREDITATIONS

- Accredited as a Star Export House with the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India
- Registered as a MSME with the Ministry of Micro, Small & Medium Enterprises, Government of India
- Quality management systems certified by the International Organization for Standardization (ISO) under ISO 9001:2015
- Agro shade nets approved by the Bureau of Indian Standards (BIS)



Corporate Information

BOARD OF DIRECTORS

Mr. Abhishek Patel

Managing Director
DIN: 05183410

Mrs. Sheela Ayyar

Independent Director
DIN: 06656579

Mr. Pranav J. Patel

Non-Executive Director
(Resigned w.e.f. 08.08.2022)
DIN:00171387

Mr. Kunal Rastogi

Independent Director
DIN: 01570584

Ms. Aakanksha Patel

Additional Director
(w.e.f. 08.08.2022)
DIN: 08314319

COMPANY OFFICIALS

Jagdish Dokwal

Chief Financial Officer

Gauri Gangal

Company Secretary

COMPANY DETAILS

LISTED AT

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

REGISTERED OFFICE

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

MANUFACTURING LOCATIONS

1.Causeway Road, Village Kachigam, Taluka
Daman, Union Territory of Daman & Diu.

2. Plot No. 2910, Shade No. E, Near Divyesh
Chemical, 4th Phase, JIDC, Vapi- 396195.

STATUTORY AUDITOR

Attar & Associates

216, Sai Vihar, Sai Park,
Shivaji Path, Kalyan (West), 421 301.

SECRETARIAL AUDITOR

Sudhanwa S Kalamkar & Associates

No. 203, 2nd Floor, Flying Colors,
Pandit Deen Dayal Upadhyay Marg,
Above "Croma",
Mulund West, Mumbai – 400 080.

INTERNAL AUDITOR

HRK Corp Advice Private Limited

Shop No. 117-120,
Center Point, Above IDBI Bank,
Mahavir Nagar, GIDC, Vapi- 396195.

BANKERS

Canara Bank

Tamarind Lane Branch,
Crossly House, British Hotel Lane, Fort,
Mumbai – 400 001.

REGISTRARS AND

TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.

17/20, Jaferbhoy Industrial, Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.



Our Financial Scorecard

INCOME FROM OPERATIONS

(INR Lakhs)

2018	6,767.55
2019	8,397.25
2020	7,622.39
2021	8,106.79
2022	10,085.75

PROFITS BEFORE TAX

(INR Lakhs)

2018	315.58
2019	404.25
2020	221.54
2021	60.06
2022	209.47

DEBT EQUITY RATIO

(%)

2018	0.96
2019	0.91
2020	0.96
2021	0.96
2022	0.98

EARNINGS PER SHARE

(INR)

2018	3.42
2019	3.95
2020	1.35
2021	0.57
2022	1.78

Key Metrics

REVENUES

INR

100.86 crores



▲ 24.4%
OVER FY21

EBIDTA MARGINS

6.29%



▲ 2.6%
OVER FY21

RESERVES AND SURPLUS

INR

21.99 crores

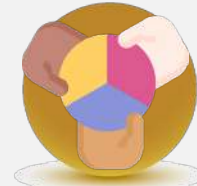


▲ 6.3%
OVER FY21

BOOK VALUE PER SHARE

INR

39.76



▲ 4.7%
OVER FY21

RETURN ON CAPITAL EMPLOYED (ROCE)

10.55%



▲ 32.4%
OVER FY21

Key Numbers At A Glance

Profit & Loss Account:	2018	2019	2020	2021	2022
Revenue (Net)	6,767.55	8,397.25	7,622.39	8,106.79	10,085.75
Total Income	6,789.12	8,411.50	7,663.00	8,122.45	10,108.44
EBIDTA (Excluding Other Income)	628.92	827.61	607.76	496.69	634.89
Profit/(Loss) Before Tax (PBT)	315.58	404.25	221.54	60.06	209.47
Profit/(Loss) After Tax (PAT)	252.91	292.17	99.66	41.88	131.85
Balance Sheet:					
Equity Capital	739.10	739.10	739.10	739.10	739.10
Reserves & Surplus	1,489.98	1,781.20	1,880.17	2,068.36	2,199.32
Net worth	2,229.08	2,520.30	2,619.27	2,807.46	2,938.42
Loan Funds	554.45	427.22	558.02	921.48	1,058.86
Current Liabilities	2,262.57	2,511.40	2,616.81	2,377.71	2,456.33
Other Liabilities	134.89	121.42	193.30	200.15	226.45
Total Liabilities	5,180.99	5,580.34	5,987.40	6,306.80	6,680.06
Gross Block Including CWIP	4,381.48	4,565.31	4,821.37	4,982.38	5,376.03
Accumulated Depreciation	2,476.57	2,671.40	2,638.23	2,837.85	2,969.29
Net Block	1,904.91	1,893.91	2,183.14	2,144.53	2,406.74
Investments	37.28	36.34	20.59	20.96	20.07
Sundry Debtors	1,004.30	1,017.77	910.83	1,033.98	1,199.55
Inventories	1,690.91	2,082.37	2,447.21	2,596.20	2,563.57
Other Current Assets	468.13	473.01	351.41	424.10	408.80
Total Current Assets	3,163.34	3,573.15	3,709.45	4,054.28	4,171.92
Other Assets	75.46	76.94	74.22	87.03	81.33
Total Assets	5,180.99	5,580.34	5,987.40	6,306.80	6,680.06
Ratio Analysis:					
EBIDTA Margin (%) (Excluding Other Income)	9.29	9.86	7.97	6.13	6.29
PAT Margin (%)	3.74	3.48	1.31	0.52	1.31
Debt-Equity Ratio	0.96	0.91	0.96	0.96	0.98
Total Assets Turnover	1.31	1.50	1.27	1.29	1.51
Fixed Assets Turnover	3.55	4.43	3.49	3.78	4.19
ROCE (%)	17.04	21.47	13.49	7.97	10.55
Debtors-Turnover Ratio (%)	14.84	12.12	11.95	12.75	11.89
Inventory-Turnover Ratio (%)	24.99	24.80	32.11	32.03	25.42
Interest Coverage Ratio	2.75	2.77	1.89	1.24	1.89
Current Ratio	1.40	1.42	1.42	1.71	1.70
Operating Profit Margin (%)	9.29	9.86	7.97	6.13	6.29
Net Profit Margin (%)	4.66	4.81	2.91	0.74	2.08
Any Changes of Return of Net Worth. (Return on Equity)	4.27	5.47	3.00	0.81	2.83
Ratios-Per Share					
Earnings Per Share (Rs.₹)	3.42	3.95	1.35	0.57	1.78
Dividend Per Share (Rs.₹)	0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.₹)	30.16	34.10	35.44	37.98	39.76

Our Mission & Principles

Our Mission

To manufacture world-class technical textiles that give our customers a competitive advantage through superior quality, state-of-the-art technology and continuous innovation.

Our Vision

We aim to become a high-quality specialty, science-led, Indian technical textile company.

Our Core Values



Customer Centricity

We build trust by delivering exceptional value to our customers.



Innovation

We continuously improve our products and solutions through R&D and innovation.



Transparency

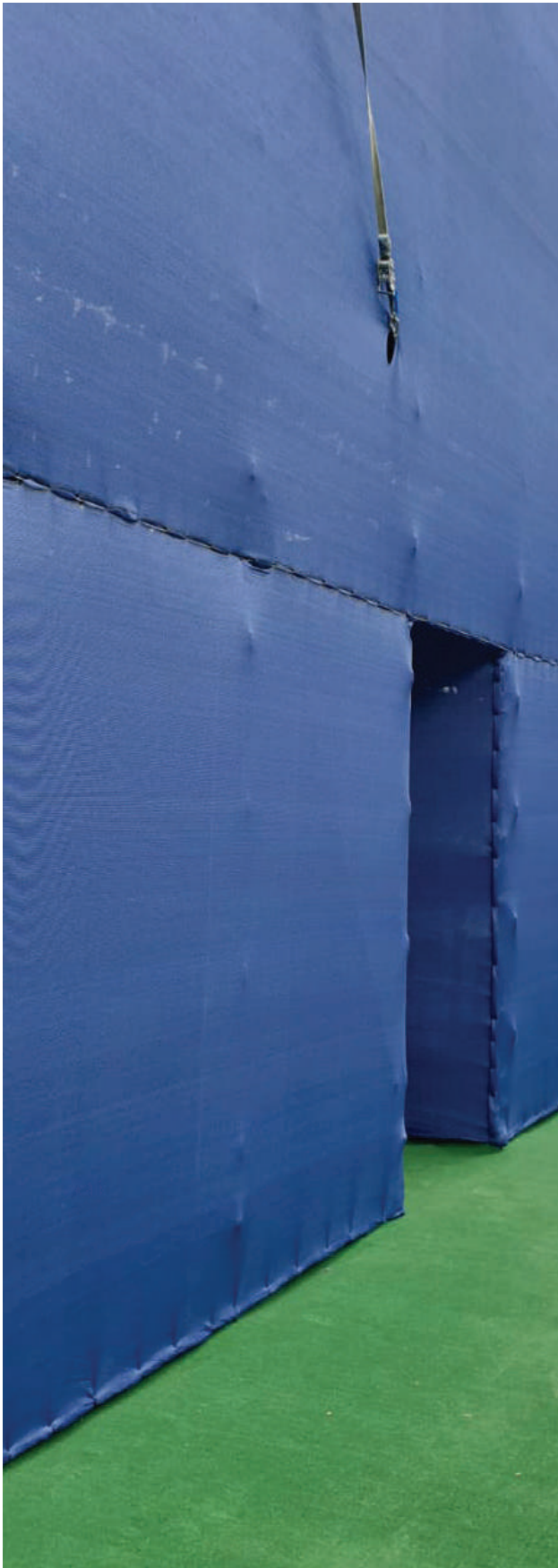
We are open, honest and accountable in our relationships with everyone, both internally and externally.



Responsibility

We build trust by delivering exceptional value to our customers.

Message from the Managing Director



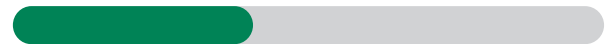
Stable. Sustainable. Sure.

Dear Investors,

FY22 was a milestone year in the three-decade history of Rishi Techtext. We crossed INR 100 crores in revenues – a feat that was possible due to the outstanding work of my colleagues, the unwavering trust of our customers, the unstinted support of our partners and the steadfast confidence of our investors. The strong results are also a testimony to my long-term beliefs:

- 🔍 **Our strategy delivers a *Stable* performance.**
- 🔍 **Our actions support *Sustainable* profits.**
- 🔍 **We are *Sure* about the future.**

Here are the key highlights from FY22 that reinforce my confidence in our strategy and our future:



Revenue growth by **~25%** year-on-year to
INR 100.86 crores



Increased footprint customers in
both **domestic** and
global markets

30 million bags

supplied sacks – the highest
in our company history



We were accredited as a
StarExport House
with the Directorate General of
Foreign Trade, Ministry of
Commerce & Industry, Government
of India