



# **RISHI PACKERS LIMITED**

**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.

<b>CONTENTS</b>	<b>Page No.</b>
Notice	2
Directors' Report	3
Corporate Governance Report	5
Declaration of The Whole-Time Director	9
Auditors' Certificate	10
Management Discussion & Analysis	11
Auditors' Report	13
Balance Sheet	16
Profit & Loss Account	17
Cash Flow Statement	18
Schedule Forming part of Accounts	19
Notes to Accounts	23
Balance Sheet Abstract	27

**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.



**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.



- 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 Grievence 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.



**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)



**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.

**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.

As on 31<sup>st</sup> March, 2009, 39,99,899 equity shares out of 49,22,000 representing 81.27% of the total paid – up Capital of the Company are held in dematerialised form.

**Shareholding Pattern as at March 31, 2009**

Category	No. of Shares Held	% to Paid up Capital
Promoters	12,68,478	25.77
Banks/ Financial Institutions	3,42,449	6.96
Bodies Corporate	5,21,488	10.59
Non Resident Indians	30,531	0.62
Public	27,59,054	56.06
<b>Total</b>	<b>49,22,000</b>	<b>100.00</b>

**Distribution of Shareholdings**

No of Shares	Nos. of Shareholders	% to Total	No. of Shares	% to Total
Up to 500	3,483	88.36	5,04,031	10.24
501-1000	241	6.11	1,98,330	4.03
1001-2000	81	2.05	1,20,531	2.45
2001-3000	30	0.76	76,421	1.55
3001-4000	16	0.41	54,657	1.11
4001-5000	15	0.38	70,221	1.43
5001-10000	32	0.81	2,48,076	5.04
Above 10000	44	1.12	36,49,733	74.15
<b>Total</b>	<b>3,942</b>	<b>100.00</b>	<b>49,22,000</b>	<b>100.00</b>

**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 Packers Ltd.,  
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 31st March, 2009.

Place: Mumbai

Date: 30th June, 2009

By Order of the Board

**Smita Patel**  
Whole-Time Director



**AUDITOR'S CERTIFICATE**

The Shareholders of  
Rishi Packers 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 31<sup>st</sup> March 2009 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

Place : Mumbai

Date: 30th June, 2009

**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 has two manufacturing units one at Union Territory of Daman and the other at Union Territory of Dadra.

### 2. Industry Structure & Development:

Agriculture is looked upon an Industry in the entire world, hence it is important to use all available land in the Country irrespective of environmental factors. With the usage of Agrotexiles and Green house Techniques, it is possible to control temperature and humidity with varying Degrees of precision, avoid damage from wind and rain and to regulate nutrient levels to meet plant requirements. Shade Nets fulfill the most important requirements of Agrotexiles such as whether resistance, chemical resistance, light weight, stable structure and desired shades at very low prices. They have wide applications in floriculture, horticulture and tea plantation. They have varied uses such as Bird nets, Anti – hail Nets, Wind protection Nets, Vinery nets, Orchard protection Nets, Sun shades. Shade Nets have other general applications as Scaffolding Nets, Garden Nets, Car parking Nets, Decoration Nets, Knitted Geo Textiles etc.

In India Shade Nets consumption is expected to increase from 2800 MT in 2007-08 to 3747 MT by 2012-13. Even though Agro Textiles are being exported to countries around the world, the Farmers and Agriculturists in India are using less than 50% of what is being produced in India.

RISHI PACKERS LTD. is the largest producer of shade nets in India. The Company is also largest exporter of HDPE Knitted Nets and exports to countries like Gulf, Australia, New Zealand, Europe, U.K., Central America, Sri Lanka, Bhutan, Africa etc.

In Woven Sacks sector, Rishi Packers Ltd. is an established player supplying bags to Cement, Petrochemical, Fertilizer, Tarpaulins industry and enjoys a good reputation with its customers. These sacks are stronger, lighter, have minimal seepage, moisture proof and are cheaper compared to other bags.

### 3. Opportunities & Threats:

#### a) Opportunities

##### Woven Division

Rishi Packers manufacturers woven sacks mainly for use by cement industry. The Company has two units, one at Union Territory of Daman and the other at Union Territory of Dadra & Nagar Haveli. The total installed capacity of this division is 4,200 MTPA. During the year the production was 2,457 MT. as Compared to 3,557 MT in the previous year. The value addition was lower than previous year due to lack of orders for high value bags. The Company is expecting orders for high value bags in the current year and expects to show better results in the current year.

##### Knitted Division

The total installed capacity of this division is 1,200 MTPA. During the year the production was 939 MT. as Compared to 1,020 MT in the previous year. The company expects increase in business both on Domestic and Export front from this division during the current year. The Exports during the year were Rs.515 lacs as compared to Rs.306 lacs in the previous year.

#### b) Threats

The raw material prices which were lying low have started to rise and is a serious threat as it will push up the cost of production and may affect demand. Non availability of certain grades of raw material is also a cause of concern. The interest rates which were ruling high have not declined to the extend expected and are likely to affect profitability.

### 4. Operational Performance:

The sales during the year were Rs.2,123 lacs as compared to Rs.2,976 lacs in the previous year. The operations during the year resulted in a loss of Rs.37.48 lacs. as compared to a Loss of Rs.143.63 lacs



suffered in the previous year. The material consumption in the year was Rs.1,132 lacs as Compared to Rs.1,847 lacs in the previous. The decline was on account of fall in raw material prices. Even though the sales in the year are lower by Rs.853 lacs as compared to previous year, the working has considerably improved mainly on account of fall in raw material prices, cost control effected and better capacity utilization. The Export earnings during the year at Rs.515.15 lacs is higher by Rs.208.66 lacs as compared to previous year showing an increase of 68%.

**5. Risks & Concerns:**

Oil prices which were low for a long time have started to raise and are likely to push up cost of production which in turn may affect sales. Constant power cuts and high cost of energy are a cause of concern. If the Govt. resorts to borrowings to bridge the Budgetary deficit, the resulting inflation may push up the interest rates.

**6. Human Resources:**

A cordial industrial relations environment prevailed in the manufacturing units of the Company during the year.

**7. Internal Control Systems and their adequacy:**

The Company has adequate systems of internal control and procedures covering all financial and operating functions commensurate with the size and nature of operations.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

## AUDITORS' REPORT

We have audited the attached Balance sheet of Rishi Packers Limited as at 31<sup>st</sup> March 2009, and also the Profit and Loss Account and the cash flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to in paragraph 3 above, we state that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
- e) On the basis of the written representation received from the Directors, and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and as per the information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (i) In the case of Balance Sheet, of the state of affairs of the Company as on 31<sup>st</sup> March 2009.
  - (ii) In the case of Profit and Loss Account, of the Loss of the company for the year ended on that date; and
  - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **ALLADI KRISHNAN AND KUMAR**  
(Chartered Accountant)

Place: Mumbai

Date: 30<sup>th</sup> June, 2009

**AJIT S.DATAR**  
(PARTNER)  
Membership No.036274



**ANNEXURE TO AUDITORS' REPORT**

Annexure Referred to in paragraph 3 of the Auditor's Report to the members of Rishi Packers Limited for the year ended 31 March, 2009.

1. [a] The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.  
[b] There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.  
[c] The Company has not disposed off substantial part of fixed assets during the year.
2. [a] Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
[b] The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.  
[c] The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. According to the information and explanations given to us the Company has taken/granted unsecured loans, from/to companies, firms or other listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw material including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. There is no major weakness in the internal control procedures.
5. [a] In our opinion, and according to the information and explanations given to us, transactions in pursuance of contracts or arrangements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the shareholders, friend, relatives of directors and business associates.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the Company.
9. [a] The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities.  
[b] There are no disputed statutory dues pending at any forums.
10. The Company has accumulated losses at the end of the financial year but it has not incurred any cash losses in the current year.
11. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to the financial institutions.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4 [xiii] of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4 [xiv] of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions
16. The Company has not taken any new term loan during the year.
17. According to the information and explanations received, the Company has not applied short term borrowings for long term use and vice versa.
18. No Preferential issue or Allotment has been made during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **ALLADI KRISHNAN AND KUMAR**  
(Chartered Accountant)

Place: Mumbai

Date: 30<sup>th</sup> June, 2009

**AJIT S. DATAR**  
(PARTNER)  
Membership No. 036274



**BALANCE SHEET AS AT 31ST MARCH 2009**

		Rs.in Lacs	
	Schedule	31.03.2009	31.03.2008
<b>SOURCES OF FUNDS:</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	1	492.20	492.20
b) Reserves & Surplus	2	496.23	535.08
		988.43	1,027.28
<b>2. LOAN FUNDS</b>			
a) Secured Loans	3	961.70	1,099.27
b) Unsecured Loans	4	174.15	169.52
		1,135.85	1,268.79
		2,124.28	2,296.07
<b>APPLICATION OF FUNDS:</b>			
<b>3. FIXED ASSETS</b>	5		
a) Gross Block		2,909.25	2,900.44
b) Less : Depreciation		1,690.25	1,547.89
		1,219.00	1,352.55
<b>4. INVESTMENTS</b>	6		
		59.42	75.31
<b>5. CURRENT ASSETS, LOANS &amp; ADVANCES</b>	7		
a) Inventories		821.20	862.49
b) Sundry Debtors		479.57	480.41
c) Cash & Bank Balances		44.73	99.18
d) Loans & Advances		127.64	127.14
		1,473.14	1,569.22
Less :			
<b>6. CURRENT LIABILITIES &amp; PROVISIONS</b>	8	627.28	701.01
<b>NET CURRENT ASSETS</b>		845.86	868.21
		2,124.28	2,296.07
<b>NOTES TO ACCOUNTS</b>	14		

As per our attached report of even date.  
**FOR ALLADI KRISHNAN & KUMAR**  
Chartered Accountants.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**(AJIT S. DATAR)**  
Partner  
Membership No. 036274

**HARSHAD B. PATEL**  
CHAIRMAN

**VASANT GORAY**  
SECRETARY

PLACE : MUMBAI  
DATED : 30th June, 2009

**SMITA PATEL**  
WHOLE TIME DIRECTOR

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTOR

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	Schedule	Rs. in Lacs	
		31.03.2009	31.03.2008
<b>INCOME :</b>			
Sales		2,123.31	2,976.41
Less : Excise Duty		<u>159.17</u>	<u>341.31</u>
			1,964.14
Other Income	9	75.25	135.26
Add : Increase/(Decrease) in Closing Stock	10	<u>(54.33)</u>	<u>20.92</u>
			1,985.06
			2,803.91
<b>EXPENDITURE :</b>			
Manufacturing Expenses	11	1,355.41	2,144.60
Personnel Expenses	12	209.07	255.93
Other Expenses	13	154.99	196.24
Financial Charges		160.71	174.40
Depreciation	5	<u>142.36</u>	<u>174.48</u>
			2,022.54
Profit for the year			(37.48)
Provision for Tax			
Fringe Benefit Tax		1.37	1.89
Income Tax		<u>0.00</u>	<u>1.37</u>
Profit after tax			(38.85)
Add:Brought forward from Previous years			(310.40)
Balance carried forward to Balance Sheet			(349.25)
Earning per shares			--
<b>NOTES TO ACCOUNTS</b>	14		

As per our attached report of even date.  
**FOR ALLADI KRISHNAN & KUMAR**  
Chartered Accountants.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**(AJIT S. DATAR)**  
Partner  
Membership No. 036274

**HARSHAD B. PATEL**  
CHAIRMAN

**VASANT GORAY**  
SECRETARY

PLACE : MUMBAI  
DATED : 30th June, 2009

**SMITA PATEL**  
WHOLE TIME DIRECTOR

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTOR

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2009**

	<b>Rs. in Lacs</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
<b>NET PROFIT BEFORE TAX &amp; EXTRAORDINARY ITEMS</b>	(37.48)	(141.74)
Adjusted for:		
Depreciation	142.36	174.48
Interest & Other finance charges	160.71	174.40
Interest Received	(5.61)	(5.99)
Dividend received	(9.60)	(12.44)
Profit on sale of Investments	(47.20)	(95.49)
	<u>240.66</u>	<u>234.96</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		
<b>CAPITAL CHANGE</b>	203.18	93.22
Sundry Debtors	0.84	19.06
Inventories	41.29	(80.20)
Loans & Advances	(0.50)	3.36
Trade Liabilities & Provisions	<u>(73.73)</u>	<u>119.24</u>
	(32.10)	61.46
<b>A. CASH GENERATED FROM OPERATIONS</b>	171.08	154.68
Less: Taxes Paid	<u>1.37</u>	<u>1.89</u>
	169.71	152.79
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including Capital Work in Progress)	(8.81)	(26.40)
Interest Received	5.61	5.99
Sale of Investment	63.09	109.86
Dividend received	<u>9.60</u>	<u>12.44</u>
	69.49	101.89
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Share Capital	0.00	0.00
Proceeds from Borrowings	(112.80)	(135.17)
Interest and other finance charges	<u>(160.71)</u>	<u>(174.40)</u>
	(273.51)	(309.57)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS: (A+B+C)</b>	<u>(34.31)</u>	<u>(54.89)</u>
CASH & CASH EQUIVALENTS AT THE COMMENCEMENT OF THE YEAR	(584.13)	(529.24)
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	<u>(618.44)</u>	<u>(584.13)</u>
<b>NET INCREASE AS DISCLOSED ABOVE</b>	<u>(34.31)</u>	<u>(54.89)</u>

As per our attached report of even date.

**FOR ALLADI KRISHNAN & KUMAR**

Chartered Accountants.

**ON BEHALF OF THE BOARD OF DIRECTORS****(AJIT S. DATAR)**

Partner

Membership No. 036274

**HARSHAD B. PATEL**

CHAIRMAN

**VASANT GORAY**

SECRETARY

PLACE : MUMBAI

DATED : 30th June, 2009

**SMITA PATEL**  
WHOLE TIME DIRECTOR**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTOR

**SCHEDULE : 1**

	Rs. in Lacs	
	31.03.2009	31.03.2008
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
50,00,000 Equity Shares of Rs.10/- each	500.00	500.00
2,00,000 Redeemable Preference Shares of Rs.100/- each	200.00	200.00
	<u>700.00</u>	<u>700.00</u>
<b>Issued, Subscribed and Paid Up</b>		
49,22,000 equity shares of Rs.10/- each fully paid up	492.20	492.20
	<u>492.20</u>	<u>492.20</u>

**SCHEDULE : 2****RESERVES & SURPLUS**

<b>Capital Reserve</b>		
Balance as per last Balance Sheet	27.85	27.85
Securities Premium Account	415.75	415.75
<b>General Reserve</b>		
Balance as per last Balance Sheet	401.88	401.88
Profit & Loss Account	(349.25)	(310.40)
	<u>496.23</u>	<u>535.08</u>

**SCHEDULE : 3****SECURED LOANS**

1. Term Loan from Canara Bank: Secured by First Charge On Company's Specific Plant and Machinery at Daman. Includes Interest accrued and due Rs.1.40 Lacs (Pr. Yr. Rs.NIL).	181.40	267.21
2. Term Loan from The North Kanara GSB Co-op. Bank Ltd.: Secured by First Charge on Companies Movable & Immovable Property at Dadra. Includes Interest accrued and due Rs.1.49 Lacs (Pr. Yr. Rs. NIL).	117.13	148.56
3. Working Capital Loan : Secured by Hypothecation of inventories and receivables, Second Charge on Company's Immovable Property at Daman and Dadra.	663.17	683.31
4. Hire Purchase Loan against hypothication of Vehicle	0.00	0.19
	<u>961.70</u>	<u>1099.27</u>

**SCHEDULE : 4****UNSECURED LOANS**

<b>Fixed Deposits from Public</b>	66.29	66.29
Includes Interest Accrued and Due Rs.2.28 Lacs (Pr. Yr. Rs. 2.75 Lacs)		
<b>Inter-Corporate Deposits</b>		
Includes Interest Accrued and Due Rs.3.50 Lacs (Pr. Yr. Rs. 28.44 Lacs)	39.69	86.53
Trade Deposits and Advances	57.56	16.70
Unsecured loan from Kotak Mahindra Bank Ltd.	10.61	0.00
	<u>174.15</u>	<u>169.52</u>

**SCHEDULE : 5****FIXED ASSETS****Rs.in Lacs**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2008	ADDI TIONS	DEDUC TIONS	TOTAL	01.04.2008	FOR THE YEAR	DEDUC TIONS	TOTAL	AS AT 31/03/2009	AS AT 31/03/2008
LAND	5.87	0.00	0.00	5.87	0.00	0.00	0.00	0.00	5.87	5.87
BUILDING	335.39	0.00	0.00	335.39	126.98	11.05	0.00	138.03	197.36	208.41
PLANT & MACHINERY	2,375.96	7.52	0.00	2,383.48	1,275.86	124.18	0.00	1,400.04	983.44	1,100.10
ELECT. INSTALLATIONS	108.58	0.50	0.00	109.08	88.82	3.41	0.00	92.23	16.85	19.76
FURNITURE & FIXTURES	19.67	0.00	0.00	19.67	6.70	0.66	0.00	7.36	12.31	12.97
OFFICE & OTHER EQUIP.	26.44	0.79	0.00	27.23	26.44	0.77	0.00	27.21	0.02	0.00
VEHICLES	17.43	0.00	0.00	17.43	14.15	1.74	0.00	15.89	1.54	3.28
TOOLS & DIES	11.10	0.00	0.00	11.10	8.94	0.55	0.00	9.49	1.61	2.16
<b>TOTAL</b>	<b>2,900.44</b>	<b>8.81</b>	<b>0.00</b>	<b>2,909.25</b>	<b>1,547.89</b>	<b>142.36</b>	<b>0.00</b>	<b>1,690.25</b>	<b>1,219.00</b>	<b>1,352.55</b>
PREVIOUS YEAR	2,874.04	26.40	0.00	2,900.44	1,373.41	174.48	0.00	1,547.89	1,352.55	

**Rs. in Lacs****31.03.2009      31.03.2008****SCHEDULE : 6****INVESTMENTS:****LONG TERM INVESTMENT :****UNQUOTED: (AT COST)**

Six years National Savings Certificate.		0.02	0.02
38000 fully paid equity shares of Rs.10/- each of Centennial Finance Ltd. (Pr. Yr.1,18,000)	3.80		11.80
10 equity shares of Veena	0.01		0.01
Killedar Ind. Premises Society Ltd. of Rs. 50/-each			
10,000 equity shares of The North	1.00		1.00
Kanara GSB Co-op.Bank Ltd.of of Rs. 10/-each			
		4.81	12.81

**QUOTED:**

467700 Shares in Rishi Laser Ltd. fully paid at cost. (Pr. Yr. 5,46,700)	44.59		52.48
28,000 Shares in Adarsh chemical & Fertiliser Ltd. fully paid at cost.	8.59		8.59
1,722 Shares in Standard Industries Ltd. fully paid at cost.	1.41		1.41
		54.59	62.48
		59.42	75.31

Note: Market value of quoted investments : Rs. 133.02 Lacs

	Rs. in Lacs	
	31.03.2009	31.03.2008
<b>SCHEDULE : 7</b>		
<b>CURRENT ASSETS - LOANS &amp; ADVANCES</b>		
a) Inventories (as valued and certified by Management)		
i) Stores & Spares	78.37	70.33
ii) Raw materials	185.93	180.93
iii) Work in Process	545.54	600.86
iv) Finished Goods	<u>11.36</u>	<u>10.37</u>
	821.20	862.49
b) Sundry Debtors (Unsecured)		
Over six months (Good)	33.11	34.91
Other debts (Good)	<u>446.46</u>	<u>445.50</u>
	479.57	480.41
c) Cash and Bank Balances		
Cash on hand	5.98	12.06
Balance with Scheduled Banks :		
i) In Current Account	1.43	4.91
ii) In Margin & Deposits a/c	<u>37.32</u>	<u>82.21</u>
	44.73	99.18
d) Loans & Advances (Unsecured considered good)		
Advances Recoverable	42.73	55.00
Income tax deducted at source	30.41	24.34
Balances with Central Excise and other Govt. Authorities	<u>54.50</u>	<u>47.80</u>
	127.64	127.14
	1473.14	1569.22
<b>SCHEDULE : 8</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Liabilities</b>		
i) Sundry Creditors	529.28	600.97
ii) Outstanding Liabilities	<u>77.62</u>	<u>81.03</u>
	606.90	682.00
<b>Provisions</b>		
i) Provison for Tax	13.80	13.80
ii) Provison for FBT	<u>6.58</u>	<u>5.21</u>
	627.28	701.01
<b>SCHEDULE : 9</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	18.45	27.33
Dividend received	9.60	12.44
Profit/(Loss) on sale of InvestmentsAssets	47.20	95.49
Profit/(Loss) on sale of Fixed Assets	<u>0.00</u>	<u>0.00</u>
	75.25	135.26



	Rs.in Lacs	
	31.03.2009	31.03.2008
<b>SCHEDULE : 10</b>		
<b>(DECREASE)INCREASE IN STOCKS</b>		
Finished Goods and Work in Progress		
Closing Stock :		
Finished Goods	11.36	10.37
Work in Process	545.54	600.86
	<u>556.90</u>	<u>611.23</u>
Opening Stock :		
Finished Goods	10.37	13.86
Work in process	600.86	563.82
	<u>611.23</u>	<u>577.68</u>
	<u>(54.33)</u>	<u>33.55</u>
<b>SCHEDULE : 11</b>		
<b>MANUFACTURING EXPENSES</b>		
i) Materials consumed :		
Opening Stock	180.93	128.68
Add: Purchases	1,137.47	1,899.21
	<u>1,318.40</u>	<u>2,027.89</u>
Less: Closing Stock	185.93	180.93
	<u>1,132.47</u>	<u>1,846.96</u>
ii) Trading purchase	7.64	2.14
iii) Consumable Stores & Spares	52.72	94.72
iv) Processing charges	14.31	18.52
v) Power	141.46	172.11
vi) Repairs to Machinery	6.81	10.15
	<u>1,355.41</u>	<u>2,144.60</u>
<b>SCHEDULE : 12</b>		
<b>PERSONNEL</b>		
Salaries Wages & Bonus	193.17	238.05
Staff Welfare	3.32	3.80
Contribution to Provident Fund & Other funds.	12.58	14.08
	<u>209.07</u>	<u>255.93</u>
<b>SCHEDULE : 13</b>		
<b>OTHER EXPENSES</b>		
Rent	5.40	5.92
Rates & Taxes	3.02	5.31
Insurance	4.14	5.08
Travelling & Conveyance	10.12	8.38
Postage/Telephone & Telex Expenses	7.67	9.09
Remuneration to Auditors		
i) As Audit fees	0.50	0.50
ii) Tax Audit	0.20	0.20
iii) Other Matters	0.20	0.20
	<u>0.90</u>	<u>0.90</u>
Selling & Distribution Expenses	86.45	117.51
Miscellaneous Expenses	37.29	44.05
	<u>154.99</u>	<u>196.24</u>

## STATEMENT ON ACCOUNTING POLICIES

- 1.0** The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India under section 211(3C) of the companies Act, 1956
- 2.0 FIXED ASSETS**
- 2.1 Land is valued at cost of purchase to the company.
- 2.2 Interest on borrowings for fixed asset acquisitions & revenue expenses incurred prior to commencement of commercial production are capitalised as part of asset cost.
- 3.0 DEPRECIATION**
- Depreciation on fixed assets has been provided on straight line method, in accordance with Section 205(2)(b) of the Companies Act 1956, at rates prescribed in Schedule XIV of the Companies Act, 1956.
- 4.0 INVENTORIES**
- 4.1 Raw Material, Stores and Spares are valued at cost based on Weighted average. Work in Progress is valued at cost representing materials, Labour, and apportioned overheads. Finished Stocks are valued at cost or net realisable value which ever is lower. Cost represents material, Labour, apportioned overheads related to production.
- Stock of Scrap is taken at Nil value. However sold is accounted for on realisation.  
Material in transit is valued at cost including the charges incurred upto the stage at which the goods are in transit.
- 5.0 INVESTMENT**
- 5.1 Long Term Investments, quoted and unquoted, are considered at cost unless there is a permanent decline in value thereof, in which case adequate provision is made in the accounts.
- 6.0 DEFERRED TAXATION**
- 6.1 Deferred Taxation is provided on the liability method for all material timing differences except where no tax liability is expected to arise in the foreseeable future. Deferred Taxation benefits are recognised where there is virtual certainty of sufficient future taxable Income.
- 7.0 TRANSACTION IN FOREIGN EXCHANGE**
- Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which they are adjusted to the carrying cost of such assets.
- 8.0 TURNOVER**
- Sale of Goods is recognised on despatch to customers, inclusive of excise duty.

### SCHEDULE 14

#### NOTES TO ACCOUNTS

	Rs. in Lacs	
	31.03.2009	31.03.2008
1. Contingent Liabilities :		
i) Foreign Bills Discounted	0.00	0.00
ii) Guarantees given by bank on behalf of the Company	34.80	30.80
2. Managerial Remuneration paid under section 198 of the Companies Act, 1956.		
Salaries	6.00	17.25
Contribution to Provident Fund	0.00	1.08
	6.00	18.33




**3. Stock and Turnover**
**Rs. in Lacs**

	Opening Stock.		Closing Stock		Turnover	
	Qty	Rs. in Lacs	Qty	Rs. in Lacs	Qty	Rs. in Lacs
Sacks & Fabrics (Tons)	8 (12)	10.37 (13.86)	9 (8)	11.36 (10.37)	769 (1,909)	799.86 (1,634.58)
Plastic knitted Fabrics (Tons)	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	897 (980)	1081.26 (1,071.42)
Plastic granules (Tons)	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	10 (3)	8.72 (2.49)
Conversion Sales	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	1,637 (1,919)	233.47 (267.92)
<b>Total</b>		<b>10.37 (13.86)</b>		<b>11.36 (10.37)</b>		<b>2,123.31 (2,976.41)</b>

**4. Raw Materials Consumed :**

	31.03.2009		31.03.2008	
	Qty.	Rs. in Lacs	Qty.	Rs. in Lacs
Plastics raw material (HDPE/PP/LDPE)(TONS)	1,887	1,087.28	2,750	1,780.54
Others	--	45.19	-	66.42

**5. Traded goods purchased  
Plastic granules (tons)**

9.855	8.72	3	2.14
-------	------	---	------

**6. Licensed and Installed Capacity and Production for Sale :**

	Licensed Capacity		Installed Capacity		Production	
	2009	2008	2009	2008	2009	2008
Sacks & Fabrics. (Tons)	5,000	5,000	4,200	4,200	2,457	3,557**
Plastic Knitted Bags (Tons)	1,800	1,800	1,200	1,200	939	1,020

**\*\*Note : Includes fabric internally consumed.**
**7. Value of Imports (CIF basis) accounted for during the year.**

	Rs. in Lacs.	
	31.03.2009	31.03.2008
i) Raw Materials	0.00	6.52
ii) Components & Spares	3.87	6.51
iii) Capital Goods	0.00	0.00

**8. Expenditure in Foreign Currency  
Traveling expenses:**

0.85	0.98
------	------

**9. There are no Employees who are in receipt of remuneration in the aggregate of Rs. 24,00,000/-, where employed throughout the year, or Rs.2,00,000/- per month where employed for part of the year.**

10. Value of Imported and Indigenous Raw Materials, Spare Parts and Components consumed.

	31.03.2009		31.03.2008	
	Rs. in Lacs.	%	Rs. in Lacs.	%
Raw Materials :				
a) Imported	0.00	0.00	6.52	0.35
b) Indigenous	1,132.47	100.00	1,840.44	99.65
Spare & Components :				
a) Imported	4.63	8.78	8.11	8.56
b) Indigenous	48.09	91.22	86.61	91.44

Rs. in Lacs.	
31.03.2009	31.03.2008
515.15	306.49

11. Earnings in Foreign Exchange  
(F.O.B value of exports realised)

12. The Liability in respect of future payments of gratuity to retiring employees is provided on the basis of actual valuation.

13. There are no dues outstanding for more than Rs.1.00 lac to Small scale undertaking which are outstanding for more than 30 days to the extent such parties have been identified from available information.

14. Balances of Debtors and Creditors are subject to confirmation.

15. Deferred Taxation

	Rs. in Lacs.		
	Dep.As Per Cos. Act.	Dep.As Per I.T.Act.	Diff.
Timing difference in depreciable assets	142.36	131.92	10.44
Total Timing Difference			10.44
Tax Expense (Saving)			4.10
Net Deferred Tax Saving			4.10

In view of the carried forward losses the Deferred Tax Savings of Rs. 4.10 lacs will be taken credit for in the year of taxable profits.

16. (A) Related Party Disclosure :

List of Related Parties with Controlling Interest : None

Others : Rishi Laser Ltd.

(B) Transaction with related Party :

Nature of Transaction

1. Loans/Advances/Deposits received during the year
2. Loans/Advances/Deposits repaid during the year
3. Interest during the year
4. Purchases
5. Sales
6. Sale of Fixed Assets
7. Rent Paid

	Rs. in Lacs	
	31.03.2009	31.03.2008
1. Loans/Advances/Deposits received during the year	0.00	75.00
2. Loans/Advances/Deposits repaid during the year	60.00	74.00
3. Interest during the year	3.31	3.23
4. Purchases	0.62	0.00
5. Sales	0.00	0.58
6. Sale of Fixed Assets	0.00	0.00
7. Rent Paid	2.40	2.40



## **RISHI PACKERS LIMITED**

---

17. The operation of the Company are confined to manufacture and sale of plastic woven and Knitted fabrics. There is no seperatly reportable segment as far as dominant source of risks and returns is concerned.
18. Previous year's figures have been regrouped wherever necessary.

---

As per our attached report of even date.  
**FOR ALLADI KRISHNAN & KUMAR**  
Chartered Accountants.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**(AJIT S. DATAR)**  
Partner  
Membership No. 036274

**HARSHAD B. PATEL**  
CHAIRMAN

**VASANT GORAY**  
SECRETARY

PLACE : MUMBAI  
DATED : 30th June, 2009

**SMITA PATEL**  
WHOLE TIME DIRECTOR

**PRANAV PATEL**  
**ARVIND NOPANY**  
DIRECTOR

## Additional Information as required Under Part IV of Schedule VI to the Companies Act.1956.

**BALANCE SHEET ASBTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**

<b>I) Registration Details</b>		
Registration No.	:	U28129MH1984PLC032008
Balance sheet Date	:	31.03.2009
State Code	:	11
<b>II) Capital Raised during the Year (Amount in Rs.Thousand)</b>		
Public Issue	:	NIL
Bonus Issue	:	NIL
Right Issue	:	NIL
Private Placement	:	NIL
<b>III) Position of Mobilisation and Development of Fund (Amount in Rs.Thousand)</b>		
Total Liabilities	:	2,12,428
Total Assets	:	2,12,428
Source of Fund		
Paid up Capital	:	49,220
Secured Loans	:	96,170
Reserves and Surplus	:	49,623
Unsecured Loans	:	17,415
Application of Funds		
Net Fixed Assets	:	1,21,900
Investments	:	5,942
Net Current Assets	:	84,586
Accumulated Losses	:	NIL
Misc.Expenditure	:	NIL
<b>IV) Performance of Company (Amount in Rs.Thousand)</b>		
Turnover	:	1,96,414
Total Expenditure	:	2,02,254
+Profit/Loss Before Tax	:	(3,748)
+Profit/Loss After Tax	:	(3,885)
Earning Per Share in Rs.	:	NIL
Dividend Rate %	:	NIL
<b>V) Generic names of Three Principal Products of Company</b>		
Product Discription	:	Plastic Woven Sacks Plastic knitted bags/Fabrics/Shadenet

As per our attached report of even date.  
**FOR ALLADI KRISHNAN & KUMAR**  
 Chartered Accountants.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**(AJIT S. DATAR)**  
 Partner  
 Membership No. 036274

**HARSHAD B. PATEL**  
 CHAIRMAN

**VASANT GORAY**  
 SECRETARY

PLACE : MUMBAI  
 DATED : 30th June, 2009

**SMITA PATEL**  
 WHOLE TIME DIRECTOR

**PRANAV PATEL**  
**ARVIND NOPANY**  
 DIRECTOR

**This page has been intentionally left blank**

**RISHI PACKERS LIMITED**

**ATTENDANCE SLIP**

Registered Office :

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

Regd. Folio -----

25th Annual General Meeting

To be handed over at the entrance of the meeting venue.

.....  
Name of the attending member (in block letters)  
.....

.....  
Name of Proxy (in block letter to be filled in by the proxy attending instead of the members.)  
.....

No. of Shares held. ....

I hereby record my presence at the 25th Annual General Meeting at Indian Merchant's Chamber, Killachand Conference Room, 2<sup>nd</sup> Floor, IMC Marg, Churchgate, Mumbai - 400020 on Wednesday of 23rd September, 2009 at 4.30 p.m.

.....  
Member's / Proxy's Signature

**Notes :**

1. Interested joint shareholders may obtain attendance slip from the Registered Office of the Company.
2. Shareholders/joint shareholders proxies are requested to bring the attendance slip with them. Duplicate slip will not be issued at the entrance of the venue.

**RISHI PACKERS LIMITED**

**PROXY FORM**

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

Registered. Folio No.

I/We .....

of .....

Being a member/members of the above named Company hereby appoint .....

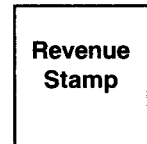
failing him. ....

of .....

as my/our proxy to attend vote for me/us on my behalf at the 25th Annual General Meeting of the Company to be held at Indian Merchant's Chamber, Killachand Conference Room, 2<sup>nd</sup> Floor, IMC Marg, Churchgate, Mumbai - 400020 on Wednesday of 23rd September, 2009 at 4.30 p.m.

Signed .

Dated .



Note : Proxy Form must reach the Company's Registered Office not less than 48 hours before the meeting.

BOOK - POST / U.P.C.

To,

*If undelivered, please return to :*

**RISHI PACKERS LIMITED**

612, Veena Killedar Industrial Estate,

10-14, Pais Street,

Byculla (W),

Mumbai - 400 011