

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.

Registered Office :-

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

By Order of the Board
For Rishi Techtex Ltd.

Dated : 26th April, 2013

Vasant Goray
Company Secretary

**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.rishitechtextex.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

WOVEN SACKS

Woven Sacks are used mainly for packing cement, fertilizers, Chemicals, polymers and sugar.

Advantages

- Unaffected by water & atmospheric moisture.
- Light in weight
- Ease of handling
- Resistant to chemicals, fungal growth etc.
- High strength to weight ratio.
- Can be used to pack hot products such as cement, etc.
- Very affordable, Lower cost
- Flexible and high strength, persistent durability.
- Can be printed on both sides.
- Can be stored in an open area due to UV-stability, up to 6 months.
- Water and dust proof design due to inside PE liners or laminated on the outside; hence, Packed materials are protected from outside humidity.
- Twisted weave and anti-skid print to prevent slipping.
- Fully recycled.

Applications

For packaging of :

- Chemicals, fertilizers, cement, urea, minerals, resin, polymers, rubber
- Flour, grain, seeds, spices, pulses, dates, agro products, fish meal, cattle feed
- Sugar, salt
- Sand, metal parts, concrete elements
- Fruits, vegetables
- Mails / letters / documents.

3. Opportunities & Threats:

a) Opportunities

Woven Division

Rishi Techtex manufacturers woven sacks mainly for use by cement industry. The Company's manufacturing unit, is situated at Union Territory of Daman and Diu. The total installed capacity of this division is 4200 MTPA. During the year the production was 3602 MT as Compared to 3587 MT in the previous year.

Knitted Division

The total installed capacity of this division is 1400 MTPA. During the year the production was 1322MT as Compared to 1118MT 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.533 Lacs as compared to Rs.422 lacs in the previous year.

b) Threats

The raw material prices and their availability is a serious threat. The high cost of raw materials are likely to push up the cost of production and may affect demand which in turn may affect the Profitability. Any increase in interest rates will have an adverse affect on profitability.

4. Operational Performance:

The sales during the year were Rs.3687.94 lacs as compared to Rs.3166.73 lacs in the previous year. The operations during the year resulted in a profit of Rs.105.51 lacs as compared to a Rs.112.16 Lacs achieved in the previous year. The material consumption in the year was Rs.2527.94 Lacs (70.78%) as Compared to Rs.2010.13 Lacs (68.69%) in the previous year. During the year the material consumption was higher due to increase in cost of raw materials.

5. Risks & Concerns:

High cost of energy is a cause of concern. Higher interest rates will have an adverse effect on earnings. Increase in crude prices will push up cost of Raw Materials.



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.

AUDITOR'S REPORT

We have audited the attached Balance sheet of Rishi Techtex Limited as at 31st March 2012, 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 31st March 2012 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 31st March 2012.
 - (ii) In the case of Profit and Loss Account, of the Profit 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 Accountants)

Place: Mumbai
Date: 29th May, 2012

AJIT S.DATAR
(PARTNER)
Membership No. 036274



ANNEXURE TO AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditor's Report to the members of Rishi Techtex Limited for the year ended 31 March, 2012.

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 not 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. In our opinion, and according to the information and explanations given to us, there were no 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 does not have accumulated losses at the end of the financial year and has not incurred any 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 avail new term loans from Canara Bank and applied the purpose for which loans were obtained.
17. According to the information and explanations received, the Company has not applied short term borrowings for long term use and vice versa.
18. The Company has not made any preferential allotment of shares 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: 29th May, 2012

AJIT S.DATAR
(PARTNER)
Membership No. 036274

**BALANCE SHEET AS AT 31ST MARCH 2012**

	Notes	31.03.2012	31.03.2011
EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS			
a) Share Capital	3	552.20	552.20
b) Reserves & Surplus	4	684.14	578.63
		1,236.34	1,130.83
NON-CURRENT LIABILITIES			
a) Long term borrowings	5	272.01	97.70
b) Long term provisions	6	40.49	37.85
		312.50	135.55
CURRENT LIABILITIES			
a) Short term borrowings	7	665.13	693.44
b) Trade payables	8	713.03	618.09
c) Other current liabilities	9	353.02	225.44
d) Short term provisions	10	50.77	36.45
		1,781.95	1,573.42
		3,330.79	2,839.80
ASSETS			
NON-CURRENT ASSETS			
a) Fixed assets			
b) Tangible assets	11	958.67	1,099.82
c) Capital work-in-progress		279.46	--
d) Fixed Assets Held for Sale		63.23	--
		1,301.36	1,099.82
NON-CURRENT INVESTMENTS	12	89.93	84.42
		89.93	84.42
CURRENT ASSETS			
a) Inventories	13	1,020.02	922.66
b) Trade receivables	14	644.24	537.97
c) Cash & cash equivalents	15	114.09	88.52
d) Short-term loans & advances	16	161.15	106.41
		1,939.50	1,655.56
		3,330.79	2,839.80
Significant Accounting policies and Notes on Financial Statement	1 to 28		

The accompanying notes are an integral part of financial statement.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJIT S. DATAR)
Partner
Membership No. 036274

HARSHAD B. PATEL
CHAIRMAN

VASANT GORAY
SECRETARY

PLACE : MUMBAI
DATED : 29th May, 2012

SMITA PATEL
WHOLE -TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

		Rs. in Lacs	
	Notes	31.03.2012	31.03.2011
CONTINUING OPERATIONS			
INCOME			
Revenue from operations (gross)	17	3,880.33	3,180.64
Less : Excise Duty		296.30	240.44
Revenue from operations (net)		3,584.03	2,940.20
Other Income	18	40.10	60.96
Total revenue (i)		3,624.13	3,001.16
EXPENSES			
Cost of materials consumed	19	2,462.89	1,980.90
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(67.19)	(42.08)
Employee benefit expense	21	259.34	233.87
Other Expenses	22	605.93	453.11
Total (ii)		3,260.97	2,625.80
Earning before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA (i-ii))		363.16	375.36
Finance costs	23	159.38	157.98
Depreciation and amortisation expense	11	98.27	105.12
Profit / (Loss) before tax		105.51	112.16
Tax expenses			
Current Tax		--	--
Deferred Tax		--	--
Profit / (Loss) from continuing operations		105.51	112.16
Earning per shares (of 10/- each):			
Basic			
i) Continuing operations		1.01	1.08
ii) Total operations		1.01	1.08
Diluted			
i) Continuing operations		1.01	1.08
ii) Total operations		1.01	1.08
Significant Accounting policies and Notes on Financial Statement	1 to 28		

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

(AJIT S. DATAR)
Partner
Membership No. 036274

PLACE : MUMBAI
DATED : 29th May, 2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

HARSHAD B. PATEL
CHAIRMAN

VASANT GORAY
SECRETARY

SMITA PATEL
WHOLE -TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
DIRECTOR

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2012**

Rs. in Lacs

	31.03.2012	31.03.2011
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	105.51	112.16
Adjusted for:		
Depreciation	98.27	105.22
Interest & Other finance charges	159.38	157.98
Interest Received	(8.38)	(4.19)
Dividend Received	(5.94)	0.00
Profit on sale of Assets	(1.45)	(29.42)
Rental Income	(14.66)	(26.53)
Net foreign exchange (gain) / loss	(9.45)	(0.63)
	<u>217.77</u>	<u>202.43</u>
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	323.28	341.75
Adjusted for (increase)/Decrease in operating Assets:		
Trade and other Receivable	(106.28)	(34.10)
Inventories	(97.36)	(72.57)
Short term Loans & Advances	(54.73)	(14.64)
Adjusted for increase/(Decrease) in operating Liabilities:		
Trade payables	94.94	101.20
Other current liabilities	89.19	1.49
Short-term provisions	14.33	3.57
Long-term provisions	2.64	3.07
	<u>(57.27)</u>	<u>(11.98)</u>
CASH GENERATED FROM OPERATIONS	266.01	302.61
Less: Taxes Paid	0.00	0.00
	<u>266.01</u>	<u>302.61</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work in Progress)	(302.50)	(10.26)
Purchase of Investments	(5.52)	(15.00)
Interest Received	8.38	4.19
Sale of Fixed Assets	4.14	31.75
Rental Income	14.66	26.53
Net foreign exchange gain / (loss)	9.45	0.63
Dividend received	5.94	0.00
Net Cash (Used in) Investing Activities	<u>(265.45)</u>	<u>37.84</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	0.00	59.23
Proceeds from Borrowings (Net of Repayments)	212.70	(216.18)
Net Increase / (Decrease) in working capital borrowing	(28.31)	(19.56)
Interest and other finance charges	<u>(159.38)</u>	<u>(157.98)</u>
Net Cash (Used in) From Financial Activities	<u>25.01</u>	<u>(334.49)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A+B+C)	25.57	5.96
OPENING BALANCE CASH & CASH EQUIVALENTS	88.52	82.56
CLOSING BALANCE CASH & CASH EQUIVALENT	<u>114.09</u>	<u>88.52</u>

As per our attached report of even date.

FOR ALLADI KRISHNAN & KUMAR
Chartered Accountants.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJIT S. DATAR)
Partner
Membership No. 036274HARSHAD B. PATEL
CHAIRMANVASANT GORAY
SECRETARYPLACE : MUMBAI
DATED : 29th May, 2012SMITA PATEL
WHOLE -TIME DIRECTORPRANAV PATEL
ARVIND NOPANY
DIRECTOR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO.1:

CORPORATE INFORMATION:

The company was incorporated in 1984-85 in the name of Rishi Packers Pvt. Ltd. with an initial project costing Rs.80/- Lacs. The Company has over the last two and half decades undertaken a number of expansion, modernization and diversification programs successfully. The gross block which was Rs.131.70 Lacs in the first year has gone up to Rs.2921.30 Lacs by the end of March 2012. The turnover has gone up from Rs.28.50 Lacs and has reached Rs.3880.30 Lacs in 2011-12.

The Company, which started as a woven sack unit supplying bags to fertilizer and cement industry, has consistently developed a number of products to cater to a wide spectrum of industries such as cement, fertiliser, chemical, Petrochemical, etc.

In the year 1998-99 the company started a new division called KNITTING DIVISION at Daman factory to manufacture specialized products for agriculture. This division has achieved a turnover of Rs. 1765/- Lacs as on 31.03.2012 with an export turnover of Rs.533.30 Lacs. At present we are the largest exporter of this product from India and also the largest seller in India.

We are a multiproduct company operating in India for over 27 years. Our yarn, fabric and bag manufacturing plant with latest technology is located at Survey No. 381, Zari Causway Road, Kachigam, Daman.

NOTE NO.2:

SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

INVENTORIES (AS 2.26.a)

Inventories are valued at the lower of cost on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include cost plus appropriate proportion of overheads.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



DEPRECIATION AND AMORTISATION

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

REVENUE RECOGNITION

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

OTHER INCOME

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

TANGIBLE FIXED ASSETS

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

INVESTMENTS

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

EMPLOYEE BENEFITS

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using actuarial valuations being carried out at each Balance Sheet date.

BORROWING COSTS

Borrowing costs include interest, ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

EARNINGS PER SHARE

'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income.

available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

SHARE ISSUES EXPENSES

Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account.

INSURANCE CLAIMS

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Notes to financial statements for the year ended 31st March, 2012

Rs. in Lacs

	31.03.2012	31.03.2011
3. SHARE CAPITAL		
Authorised shares		
70,00,000 Equity Shares of Rs.10/- each	700.00	700.00
Issued, Subscribed and fully paid up shares		
55,22,000 (P.Y. 49,22,000) Equity Shares of Rs. 10/- each fully paid up	552.20	492.20
Add: 6,00,000 equity shares issued in preferential allotment during the year	0.00	60.00
Total Issued, Subscribed and fully Paid up share Capital	552.20	552.20

a. Reconciliation of the number of equity shares and amount outstanding at the end of the reporting period:

	31.03.2012 No. in Lacs	31.03.2012 Rs. in Lacs	31.03.2011 No. in Lacs	31.03.2011 Rs. in Lacs
At the beginning of the period	55.22	552.20	49.22	492.20
Issued during the period	--	--	6.00	60.00
Outstanding at the end of the period	55.22	552.20	55.22	552.20

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Rs. in Lacs

	31.03.2012	31.03.2011
The Rishi Laser Ltd. (Being the associates co,) holds 201347 (Pr. Yr. 201347) equity shares of Rs. 10 each fully paid	74.23	74.23

d. Details of shares held by each shareholder holding more than 5% shares:

	31.03.2012 No. in Lacs	31.03.2012 % of holding in the class	31.03.2011 No. in Lacs	31.03.2011 % of holding in the class
Equity shares of Rs. 10 each fully paid				
Mr. Harshad B. Patel	9.14	16.56%	9.04	16.37%
Mr. Mayur M. Kothari	4.60	8.33%	4.60	8.33%
M/s. Centennial Finance Ltd.	4.35	7.87%	4.35	7.87%
M/s. Stressed Assets Stabilisation Fund	3.42	6.19%	3.42	6.19%
Mr. Nikhil Marchant	3.30	5.98%	3.30	5.98%


4. RESERVES AND SURPLUS
Rs. in Lacs

	31.03.2012	31.03.2011
Capital Reserve		
Balance as per last Balance Sheet	27.85	27.85
Security Premium Account		
Opening Balance	414.98	415.75
Add: Premium on Shares Issued During the years	--	0.60
TOTAL	414.98	416.35
Less: Preferential Issue Expenses	--	1.37
	414.98	414.98
General Reserve		
Balance as per last Balance Sheet	401.88	401.88
Surplus / (Deficit) in Statement of Profit and loss		
Opening Balance	(266.08)	(378.24)
Add: Profit / (Loss) for the years	105.51	112.16
Net Surplus in the statement of Profit and Loss	(160.57)	(266.08)
TOTAL	684.14	578.63

5. LONG TERM BORROWING
Rs. in Lacs

	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Term Loan				
From Banks				
Secured	179.53	--	111.72	44.41
Unsecured	--	--	--	--
	179.53	--	111.72	44.41
From Other parties				
Secured	1.90	11.19	13.51	14.12
Unsecured	8.60	12.00	51.70	50.00
	10.50	23.19	65.21	64.12
Deposits				
Secured	--	--	--	--
Unsecured	42.24	34.38	78.83	104.34
	42.24	34.38	78.83	104.34
Loan From Related Party				
Secured	--	--	--	--
Unsecured	39.74	40.13	4.38	8.88
	39.74	40.13	4.38	8.88
TOTAL	272.01	97.70	260.14	221.75

Rs. in Lacs

Details of Secured Loans from Bank	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1. Term Loan from Canara Bank: Secured by First Charge On Company's Specific Plant and Machinery at Daman.	0.00	0.00	0.00	12.00
2. Term Loan from The North Kanara GSB Co-op. Bank Ltd.: Secured by First Charge on Companies Movable & Immovable Property at Dadra.	0.00	0.00	0.00	32.41
3. Rupee term Loan From Canara Bank: Secured by First charge on Companies Land and Bulding, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs. 5.56 lacs p.m. for 3 years from August 2011 to July 2014)	88.80	0.00	66.72	0.00
4. Rupee term Loan From Canara Bank: Secured by First charge on Companies Land and Bulding, Machinaries at Survey No. 381, Causway Road, Kachigam, Daman. (Repayment of Rs. 15 lacs/Qtr. for 20 installments from July 2012 Qtr onwards)	90.73	0.00	45.00	0.00
TOTAL	179.53	0.00	111.72	44.41

Details of Loans from Other parties - Secured	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1. Loan form L&T Finance Ltd. : Secured by Hypothecation of Specific Plant and Machinery at Daman Acquired on Lease. (Repayment of Rs. 1.16 Lacs p.m. for 3 years from March 2010 to Feb. 2013)	0.00	11.19	12.18	12.73
2. Hire Purchase Loan From Tata Finance Ltd. Secured by hypothecation of Vehicles	1.90	0.00	1.33	1.39
TOTAL	1.90	11.19	13.51	14.12

Details of Loans from Other parties - Unsecured	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1. Inter Corporate Deposit: Repayment or renewed after 6 Months from the date of deposits (Rs. 50 Lacs ICD raised against pledge of shares of Mr. H. B. Patel)	8.60	12.00	51.70	50.00
TOTAL	8.60	12.00	51.70	50.00



Rs. in Lacs

Details of Deposits - Unsecured	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1. Deposit received from public; Includes Interest accrued and due Rs. 0.45 Lacs (Pr. Yr. Rs. 0.63 Lacs) Repayment or renewed after 3 years from the date of deposits	42.24	34.38	20.82	31.02
2. Trade Deposit / Advances	0.00	0.00	57.98	73.32
TOTAL	42.24	34.38	78.83	104.34

Details of Loan from Related Party - Unsecured	Non-current portion		Current Portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1. Loan from Director	39.74	40.13	4.38	8.88
TOTAL	39.74	40.13	4.38	8.88

6. LONG TERM PROVISIONS

Rs. in Lacs

	31.03.2012	31.03.2011
Provision for employee benefits:		
i) Provision for gratuity (net)	40.49	37.85
ii) Leave Enchashment (unfunded)	--	--
TOTAL	40.49	37.85

7. SHORT TERM BORROWINGS

Rs. in Lacs

	31.03.2012	31.03.2011
Loans repayable on demand		
From Banks		
Secured	665.13	693.44
Unsecured	--	--
TOTAL	665.13	693.44

Notes: Details of the security for the secured short-term borrowings:

a. Working capital loans outstanding at Rs. 665.13 lacs is secured against exclusive hypothecation of Inventories and Receivables / Repayable on demand and carries Interest at 14.25%.

8. TRADE PAYABLES

Rs. in Lacs

	31.03.2012	31.03.2011
Trade payables against Bills acceptance	348.63	289.20
Other payables	364.40	328.89
TOTAL	713.03	618.09

9. OTHER CURRENT LIABILITIES

Rs. in Lacs

	31.03.2012	31.03.2011
Current Maturities of Long Term Debt.	260.14	221.75
Advance received against agreement to sale of Dadra Property	89.45	--
TDS payable	3.42	3.67
TCS payable	0.01	0.02
TOTAL	353.02	225.44

10. SHORT TERM PROVISIONS

Rs. in Lacs

	31.03.2012	31.03.2011
(a) Provision for employee benefits:		
i) Provision for bonus	4.63	4.03
ii) Provision for gratuity liability	7.33	5.71
iii) Provision for other employee benefits	--	--
Salary & Reimbursements	1.10	0.48
Contribution to PF	0.54	0.40
(b) Provision - Others:		
i) Provision for tax	--	1.37
ii) Provision - others	--	--
Outstanding liabilities	37.17	24.46
TOTAL	50.77	36.45

NOTE : 11 - FIXED ASSETS (TANGIBLE ASSETS)

Tangible assets	Gross Block									
	Balance as at 1-4-2011	Additions	Disposals	Acquisitions through business combinations	Recalssified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31-3-2012
Free hold land	5.87	-	-	-	-	-	-	-	-	5.87
Lease hold land	-	-	-	-	-	-	-	-	-	-
Factory building	332.98	10.08	-	-	-	-	-	-	-	343.06
Plant & equipments	2,389.00	7.44	-	-	-	-	-	-	-	2,396.44
Electrical installation	109.08	-	-	-	-	-	-	-	-	109.08
Tools & die	11.10	0.00	-	-	-	-	-	-	-	11.10
Furniture	19.67	0.04	3.19	-	-	-	-	-	-	16.52
Fixtures	-	-	-	-	-	-	-	-	-	-
Office equipment	26.75	0.35	4.17	-	-	-	-	-	-	22.93
Vehicles	23.66	5.13	12.63	-	-	-	-	-	-	16.16
Grand Total	2,918.11	23.04	19.99	-	-	-	-	-	-	2,921.16
Previous year	2,927.46	10.26	19.61	-	-	-	-	-	-	2,918.11

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1-4-2011	Depreciation amortisation expense for the years	Eliminated on disposal of assets	Eliminated on reclassification on as held fo sale	Impairment losses recognised in statement of profit & loss	Reversal of impairment losses recog= nised in statement	Other adjustments	Balance as at 31-3-2012	Balance as at 31-3-2012	Balance as at 31-3-2011
Free hold land	-	-	-	-	-	-	-	-	5.87	5.87
Lease hold land	-	--	-	-	-	-	-	-	-	-
Factory building	156.00	11.26	-	-	-	-	-	167.26	175.80	176.98
Plant & equipments	1,496.76	80.26	-	-	-	-	-	1,577.02	819.42	892.24
Electrical installation	99.93	3.80	-	-	-	-	-	103.73	5.35	9.15
Tools & die	10.44	0.40	-	-	-	-	-	10.84	0.26	0.66
Furniture	8.68	0.55	1.96	-	-	-	-	7.27	9.25	10.99
Fixtures	-	--	-	-	-	-	-	-	-	-
Office equipment	25.87	0.57	3.53	-	-	-	-	22.91	0.02	0.88
Computers	-	--	-	-	-	-	-	-	-	-
Vehicles	20.61	1.42	11.80	-	-	-	-	10.23	5.93	3.05
Grand Total	1,818.29	98.26	17.29	-	-	-	-	1,899.26	1,021.90	-
Previous year	1,730.35	105.22	17.28	-	-	-	-	1,818.29	1,099.82	-

12. NON-CURRENT INVESTMENT

	Rs. in Lacs	
	31.03.2012	31.03.2011
Long Term Investment		
Unquoted at Cost:		
Associates:		
1. 47500 shares of Rs. 10/- each at par of M/s. Rishi Technical Services P. Ltd.	4.75	--
TOTAL	4.75	--
Others:		
1. Six Years National Saving Certification at Cost	0.02	0.02
2. 138000 shares of Rs. 10/- each at par of M/s. Centennial Finance Ltd.	13.80	13.80
3. 150000 shares of Rs. 10/- each at par of M/s. Vision Products Pvt. Ltd.	15.00	15.00
4. 10 equity shares of Rs. 50/- each at par of V.K. Ind. Prem CHS Ltd.	0.01	0.01
5. 10000 equity shares of Rs. 10/- each at par of The North Kanara GSB Co-op. Bank Ltd.	1.00	1.00
TOTAL	29.83	29.83
QUOTED AT COST:		
Associates:		
1. 470700 shares in M/S. Rishi Laser Ltd. (Pr. Yr. 467700) Fully paid at cost	45.35	44.59
TOTAL	45.35	44.59
Others:		
1. 28000 shares in M/S Adarsh Chemical & Fertilisers Ltd. Fully paid at cost	8.59	8.59
2. 1722 shares in M/s Standard Industries Ltd. fully paid at cost	1.41	1.41
TOTAL	10.00	10.00
Note: Market value of Quoted Investments are Rs. 119.70 Lacs (Pr. Yr. Rs. 229.91 Lacs)		
	89.93	84.42

CURRENT ASSETS**13. INVENTORIES**

	Rs. in Lacs	
	31.03.2012	31.03.2011
(a) Raw materials (valued at cost on Weighted average)	236.95	210.90
(b) Work-in-progress (Valued at Cost representing materials, Labour and aportheaded overheads)	688.75	622.27
(c) Finished Goods (Other than those acquired in trading)	9.83	9.12
(d) Stores and spares (valued at cost on Weighted average)	84.49	80.37
TOTAL	1020.02	922.66

14. TRADE RECEIVABLES

	31.03.2012	31.03.2011
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	23.74	30.92
Less: Provision for doubtful trade receivables	--	--
	23.74	30.92
Other Trade receivables		
Unsecured, considered good	620.50	507.05
Less: Provision for doubtful trade receivables	--	--
	620.50	507.05
TOTAL	644.24	537.97

**15. CASH AND CASH EQUIVALENTS**

	31.03.2012	31.03.2011
(a) Cash on hand	2.82	1.81
(b) Balances with banks	--	--
In current accounts	19.54	7.73
In Margin Accounts	91.73	78.98
TOTAL	114.09	88.52

16. SHORT TERM LOANS AND ADVANCES

	31.03.2012	31.03.2011
(a) Loans and advances to related parties	--	--
(b) Prepaid expenses - Unsecured, considered good	19.05	7.52
(c) Balance with government authorities		
Unsecured, considered good		
i) CENVAT credit receivable	17.02	4.80
ii) VAT credit receivable	54.63	41.32
iii) Service Tax credit receivable	4.46	1.49
	76.11	47.61
(d) Others (specify nature)	--	--
Unsecured, considered good		
Advance recoverable in cash or kind or for value to be received	49.94	29.68
Balance with custom, excise etc.	--	--
Advance Tax	--	--
TDS receivable	16.05	21.60
	65.99	51.28
Doubtful	--	--
Less: Provision for other doubtful loans and advances	--	--
	65.99	51.28
TOTAL	161.15	106.41

17. REVENUE FROM OPERATIONS

	Rs. in Lacs	
	31.03.2012	31.03.2011
Sale of products	3,867.94	3,166.73
Other operating revenues - scrap sale	12.39	13.91
	3,880.33	3,180.64
Less: Excise duty	296.30	240.44
TOTAL	3,584.03	2,940.20

18. OTHER INCOME

	31.03.2012	31.03.2011
Interest income:		
Interest from bank deposits	8.38	4.19
Dividend Income		
From long term investment		
From Associates	5.94	--
Other Non operating Income		
Profit on sale of Fixed Assets	1.45	29.42
Rent Received	14.66	26.53
Net (gain) / loss on foreign currency transaction and translation	9.45	0.63
Other Income	0.22	0.19
TOTAL	40.10	60.96

19. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	31.03.2012	31.03.2011
Opening stock	210.90	185.32
Add: Purchases	2,488.94	2,006.48
	2,699.84	2,191.80
Less: Closing stock	236.95	210.90
Cost of material consumed	2,462.89	1,980.90

20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	31.03.2012	31.03.2011
Inventories at the end of the year: Work-in-progress and Finished Goods	698.58	631.39
Inventories at the beginning of the year: Work-in-progress and Finished Goods	631.39	589.31
Net (increase) / decrease	(67.19)	(42.08)

21. EMPLOYEE BENEFIT EXPENSE

	31.03.2012	31.03.2011
Salaries and wages	233.55	210.64
Contributions to provident and other funds	14.33	13.86
Expense on employee stock option (ESOP) scheme	--	--
Gratuity expenses (Note 25)	7.33	5.71
Staff welfare expenses	4.13	3.66
	259.34	233.87

22. OTHER EXPENSE

	Rs. in Lacs	
	31.03.2012	31.03.2011
Consumption of stores and spares		
Opening Stock	80.37	75.45
Add: Purchases during the year	94.48	75.99
	174.85	151.44
Less: Closing stock	84.49	80.37
Consumption of Stores and spares	90.36	71.07
Processing charges	60.45	51.78
Power and fuel	184.07	142.07
Repairs and maintenance - Machinery	3.04	4.39
Rent includes Lease Rentals	8.27	5.02
Repairs and maintenance - Others	6.06	5.33
Insurance	3.57	3.45
Rates and taxes	3.30	2.82
Printing and Stationary	5.88	4.52
Travelling and conveyance	9.50	10.24
Postage, Telephone, Telex	6.55	5.11
Donation and contributions	0.19	0.47
Legal and professional	32.02	2.98
Payments to auditors (Refer Note below)	1.50	1.50
Security charges	10.46	8.81
Sundry Dr./Cr. Balance written off	0.38	0.38

**RISHI TECHTEX LIMITED**

Training expenses	0.00	0.00
Selling and distribution expenses	171.84	126.07
Net loss on foreign currency transaction and translation (other than considered as finance cost)	0.00	0.00
Prior period items	0.00	0.00
Miscellaneous expenses	8.49	7.10
	605.93	453.11

Details of Audit Fee	31.03.2012	31.03.2011
Payments to the auditors comprises:		
As auditors - statutory audit	0.80	0.80
For taxation matters	0.40	0.40
For company law matters	0.00	0.00
For management services	0.00	0.00
For other services	0.30	0.30
Reimbursement of expenses	0.00	0.00
	1.50	1.50

23. FINANCE COST

Rs. in Lacs

	31.03.2012	31.03.2011
Interest	144.83	151.72
Bank charges and other financial expenses	14.55	6.26
	159.38	157.98

ADDITIONAL INFORMATION:**24.1 Contingent Liability and Commitments**

Rs. in Lacs

	31.03.2012	31.03.2011
Contingent Liability:		
a) Claims against the company not acknowledge as debt	0.00	0.00
b) Guarantee given by bank on behalf of Company	0.00	0.00
Commitments:		
a) Estimated amount of Capital contract remaining to be executed for tangible assets	0.00	0.00
	0.00	0.00

24.2 Details of dues to MICRO AND SMALL ENTERPRISES as defined under the MEMED act, 2006

Pursuant to the Micro, Small and Medium Enterprise Development Act 2008, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year and together with interest payable if any, under this Act have not been given.

24.3 Value of imports calculated on CTF basis

Rs. in Lacs

	31.03.2012	31.03.2011
Capital goods	107.86	0.00
	107.86	0.00

24.4 Expenditure in foreign Currency

	Rs. in Lacs	
	31.03.2012	31.03.2011
Travelling expenses	1.83	1.22
	1.83	1.22

24.5 Imported and indigenous raw materials, components and spare parts consumed

	Rs. in Lacs			
	31.03.2012	31.03.2012	31.03.2011	31.03.2011
	%	Rs.	%	Rs.
Raw material - Indigenous	100.00	2,462.89	100.00	1,968.05
	100.00	2,462.89	100.00	1,968.05
Spare & Components				
Indigenous	100.00	90.36	100.00	71.08
Imported	0.00	0.00	0.00	0.00
	100.00	90.36	100.00	71.08

24.6 Earning in foreign Exchange

	Rs. in Lacs	
	31.03.2012	31.03.2011
FOB value of Export Realised	533.30	422.17
	533.30	422.17

24.7a Gratuity and other post employment benefit plan

	Rs. in Lacs			
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Leave encashment	Leave encashment	Gratuity	Gratuity
Components of employer expense	0.00	0.00	3,32,154.00	3,44,632.00
Current service cost	0.00	0.00	3,02,795.00	2,68,944.00
Interest cost	0.00	0.00	98,211.00	(42,639.00)
Total expenses recognised in the statement of Profit & Loss	0.00	0.00	7,33,160.00	5,70,937.00

24.7b Net assets/liability recognized in the balance sheet

	Rs. in Lacs			
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Leave encashment	Leave encashment	Gratuity	Gratuity
Present value of defined benefit obligation	0.00	0.00	40,49,279.00	37,84,936.00
Fair value of plan assets	0.00	0.00	0.00	--
Unfunded liability	0.00	0.00	40,49,279.00	37,84,936.00
Unrecognised past service costs	0.00	0.00	0.00	--
Unfunded liability recognised in the Balance Sheet	0.00	0.00	40,49,279.00	37,84,936.00

**24.7c Changes in defined benefit obligation during the year****Rs. in Lacs**

	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Leave encashment	Leave encashment	Gratuity	Gratuity
Present value of DBO at beginning of the year	0.00	0.00	37,84,936.00	35,85,914.00
Current service cost	0.00	0.00	3,32,154.00	3,44,632.00
Interest cost	0.00	0.00	3,02,795.00	2,68,944.00
Benefit paid	0.00	0.00	4,68,817.00	3,71,915.00
Actuarial (gains) / losses	0.00	0.00	98,211.00	(42,639.00)
Present value of DBO at the end of the year	0.00	0.00	40,49,279.00	37,84,936.00

24.7d Actuarial assumption**Rs. in Lacs**

	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Leave encashment	Leave encashment	Gratuity	Gratuity
Discount rate	0.00	0.00	8% p.a.	7.5% p.a.
Expected return on plan assets	0.00	0.00	N.A.	N.A.
Salary escalation	0.00	0.00	5% p.a.	5% p.a.
Mortality tables	0.00	0.00	LIC (1994-96) ultimate	LIC (1994-96) ultimate

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

25. DETAILS OF BORROWING COST CAPITALISED**Rs. in Lacs**

	31.03.2012	31.03.2011
Interest paid for new term loan from Canara Bank for Non-completion of project.	2.66	0.00
	2.66	0.00

26. RELATED PARTY DISCLOSURE

Description of relationship	Names of related parties
Associates Company	Rishi Laser Limited Rishi Technical Services Pvt. Ltd.
Key Management person	Mr. Harshad B. Patel

Rs. in Lacs

	Rishi Laser Ltd.	Mr. Harshad B. Patel	Rishi Technical Services Pvt. Ltd.	Total
Purchase of goods	0.00 (0.43)	- -	- -	0.00 (0.43)
Sale of goods	0.09 (0.10)	- -	- -	0.09 (0.10)
Purchase of fixed assets	30.53 0.00	- -	- -	30.53 0.00
Rent Paid	2.40 (2.40)	- -	- -	2.40 (2.40)
Finance (including loans and equity contributions in cash or in kind)	-	-	-	0.00
Interest paid	-	7.53 (1.99)	-	7.53 (1.99)
Rent Paid	-	0.72 (0.60)	-	0.72 (0.60)
Loans/advances/deposits disbursed during the year	-	-	-	0.00
	-	(50.00)	-	(50.00)
Loans/advance/deposits repayment during the years	34.58 (27.59)	8.88 (0.99)	- -	43.46 (28.58)
Investment in shares	45.35 (44.59)	- 0.00	4.75 -	50.10 (44.59)
Balances outstanding at the end of the year				
Trade receivables	0.09 -	- -	- -	0.09 0.00
Loans and advances	0.00 (6.92)	44.12 (49.01)	- -	44.12 (55.93)
Trade payables	3.11 0.00	- -	- -	3.11 0.00
Investment	45.35 44.59 -	- 0.00 -	4.75 - -	50.10 (44.59) 0.00

Note: Figures in bracket relates to the previous year.

**27. EARNING PER SHARE (EPS)**

	Rs. in Lacs	
	31.03.2012	31.03.2011
Continuing operations		
Net profit / (loss) for the year from continuing operations	105.51	112.16
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year for calculation of basic EPS	105.51	112.16
Net profit as above	105.51	112.16
Add: dividend on convertible preference shares and tax thereon	0.00	0.00
Add: interest on bonds convertible into equity shares	0.00	0.00
Net profit / (loss) for the year for calculation of basic EPS	105.51	112.16

28. Previous Years Figures have been regrouped / recalssified wherever necessary to correspond with the current Year's Classification Disclosure.

As per our attached report of even date.

FOR ALLADI KRISHNAN & KUMAR

Chartered Accountants.

(AJIT S. DATAR)

Partner

Membership No. 036274

PLACE : MUMBAI

DATED : 29th May, 2012

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

HARSHAD B. PATEL

CHAIRMAN

VASANT GORAY

SECRETARY

SMITA PATEL

WHOLE TIME DIRECTOR

PRANAV PATEL

ARVIND NOPANY

DIRECTOR