

BOARD OF DIRECTORS

Mr. H. B. Patel - **Chairman**
 Mrs. Smita Patel - **Whole-Time Director**
 Mr. P. J. Patel - **Director**
 Mr. A. N. Nopany - **Director**

COMPANY SECRETARY

Mr. Vasant Goray

AUDITORS

Alladi Krishnan & Kumar
 4, Marshal, Mogal Lane,
 Mahim, Mumbai - 400 016.

BANKERS

Canara Bank,
 Tamarind Lane Branch,
 Calcot House, Fort,
 Mumbai - 400 023.

REGISTRAR AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,
 19/20, Jaferbhoy Industrial Estate,
 1st Floor, Makwana Road,
 Marol Naka, Andheri (E),
 Mumbai – 400 059.

REGISTERED OFFICE

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

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WORKS

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

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



NOTICE

Notice is hereby given that the 27th Annual General Meeting of Rishi Techtex Limited will be held on Tuesday, the 30th day of August, 2011 at 11.30 a.m. at Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai - 400020 to transact the following business:

As ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Nopany, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:

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

By Order of the Board

Dated : 5th May, 2011

**Vasant Goray
Company Secretary**

NOTES

- A. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- B. Register of Members and Share Transfer Books of the Company will remain closed from 24.08.2011 to 30.08.2011 (both days inclusive).
- C. Re-appointment of Director
Mr. Arvind Nopany, aged 46 years is a commerce graduate with a degree in Management. He is the Managing Director of Garrison Polysacks Pvt. Ltd and has over 22 years experience in Business. He is not holding any shares in the Company.

Registered Office :-

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

**By Order of the Board
For Rishi Techtex Ltd.**

Dated : 5th May 2011

**Vasant Goray
Company Secretary**

DIRECTORS' REPORT

FINANCIAL RESULTS :

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

OPERATING RESULTS

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

DIVIDEND

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

CURRENT YEAR

The current year has begun on an optimistic note with the turn over exceeding Rs.3.00 Crores. in April 2011. We expect to achieve sales in excess of Rs. 40 Crores in the current year, which will be more than 20% growth over previous year.

INSURANCE

All the properties of the Company have been adequately insured against fire, riot, earthquake, and various other risks.

FIXED DEPOSITS

During the period under report, the Company accepted Deposit worth 0.70 lacs and renewed Fixed Deposits amounting to Rs. 12.14 lacs. The total deposits outstanding at the end of the year amounts to Rs. 64.77 lacs.

DIRECTORS

Mr. Arvind Nopany retires by rotation and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby Report:

- A. That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- B. That the Directors have selected such Accounting policies and applied them Consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at March 31, 2011 and of Profit and Loss account for the year ended March 31, 2011.
- C. That the Directors have taken proper and sufficient care for the maintenance of Adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities



D. That the Directors have prepared the Accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

During the year under Report, no employee has drawn remuneration in excess of the limits laid down under Section 217 (2A) of the Companies Act, 1956.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

The information required to be disclosed is set out in Annexure.

AUDITORS

M/s. Alladi Krishnan & Kumar, Chartered Accountants, Statutory Auditors of the Company retire and offer themselves for re-appointment.

The Company has obtained the requisite certificate required under section 224 of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in conformity with limits specified in the said section.

APPRECIATIONS

The Directors place on record their appreciation of the efficient and loyal services rendered by the Staff and workmen as also help and guidance received from Canara Bank.

Place : Mumbai
Date : 5th May, 2011

By Order of the Board
Harshad B. Patel
Chairman

ANNEXURE

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988)

(A) CONSERVATION OF ENERGY

The Monolayer Blown Film Line installed during the previous year has helped the Company to reduce power consumption and wastage. The form 'A' prescribed under the rules is not applicable to the Company.

(B) TECHNOLOGY ABSORPTION

The company has been constantly improving the quality of the products to suit the requirements of customers. No specific amount is earmarked for R&D. The Company has installed new Machines as well as modified existing machines to improve the quality of its products.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

The Company has not imported any Technology.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The earning in foreign exchange on Export of bags and fabrics amounts to Rs.422.17 lacs. Expenditure in foreign currency on account of Travelling Rs.1.22 lacs.

CORPORATE GOVERNANCE REPORT

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance aims at attaining the highest level of Professionalism, honesty and integrity, besides transparency and accountability towards its stakeholders including shareholders, employees, the government and lenders. The Company has fully complied with the requirements of Corporate Governance under the revised clause 49 of the listing agreement.

BOARD OF DIRECTORS (As on 31.03.2011)

The Company has four Directors. There is no Nominee Director on the Board. There are two Promoter Directors and two independent Directors on the Board.

No Director of the Company is either member of more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

During the year, in all seven Board Meetings were held i.e. on 10th May, 2010; 29th May, 2010; 29th July, 2010; 29th October, 2010; 13th November, 2010; 3rd January, 2011 and 19th January, 2011. The time gap between any two meetings was not more than 4 months.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other directorships and chairmanships/memberships of committees is given below:

Name	Category	Other Director Ships in public Co's	Committee Memberships/ Chairmanships (including RPL)#	Attendance At Board Meetings	Attendance atAGM	Share holding of Non executive Directors
Mr. H.B.Patel	Promoter/ Executive	1	2	7	No	N.A.
Mr. A.N.Nopany	Non-Promoter/Independent	Nil	3	4	No	Nil
Mr. P.J.Patel	Non-Promoter/Independent	Nil	3	6	Yes	1767
Mrs. Smita Patel	Promoter/ Executive	Nil	Nil	6	Yes	N.A.

While considering the memberships/chairmanships only Audit Committee and Shareholders and Investor Grievance Committee are considered.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company.

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2011. Declaration to this effect signed by the Whole Time Director of the Company for the year ended on March 31, 2011 has been included elsewhere in this report.

COMMITTEES

1) Remuneration Committee

Remuneration Committee approves the remuneration payable to the Whole-Time Director and senior executives.

The Whole-Time Director is paid remuneration. Other Directors are paid sitting fees of Rs. 500/- per Board Meeting.



Whole-Time Directors Remuneration

Period	Three years from 1.10.2007
Salary	Not Exceeding Rs. 90,000 per month
HRA	50% of salary per month

Besides the above, the Whole-Time Director is entitled to perquisites such as PF, Gratuity, Medical, LTA, Telephone, Car, Accident Insurance.

Total Remuneration received by the Whole Time Director during the year 2010-11 amounts to Rs.11.51 Lacs.

2) Audit Committee

The Audit Committee consists of three Directors, Mr. P. J. Patel, Mr. Arvind N. Nopany and Mr. Harshad Patel out of which two are independent Directors.

The terms of reference to the Committee broadly are as under

1. Reviewing the quarterly and annual financial statements before submission to the Board.
2. Recommending to the Board the appointment, reappointment of the statutory auditors and fixing their remuneration.
3. Reviewing the internal control system and internal audit function.
4. Discussing with internal auditors failure in internal control system and recommending measures for improvement.
5. Discussing with statutory auditors about the nature and scope of audit and post audit discussions on any area of concern.
6. To look into any defaults in payment to depositors, shareholders and creditors.

The Committee met on 29th May, 2010, to consider the Annual Accounts for the year ended 31.3.2010, on 28th July, 2010 to consider quarterly unaudited results for the quarter ended 30.6.2010, on 29th October, 2010 to consider the half yearly unaudited results for the half year ended 30.9.2010 and on 19th January, 2011 to consider the Nine months unaudited results for the period ended 31.12.2010.

3) Shareholders/ Investors Grievance Committee

The Committee consists of two independent Directors, Mr. Arvind N. Nopany and Mr. Pranav Patel. The Committee has been constituted to look into redressal of shareholders complaints and correspondence with SEBI and the Stock Exchange.

There are no complaints pending with the company.

General Meetings

24th AGM - Tuesday, 29.9.08 at 1.00 p.m - Killachand Conference Room, IMC, Churchgate, Mumbai 400020.

25th AGM - Wednesday, 23.9.09 at 4.30 p.m. - Killachand Conference Room, IMC, Churchgate, Mumbai 400020

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

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

Special Resolutions

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

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

In the 26th Annual General Meeting Special Resolution was passed for Re-appointment and payment of remuneration to Whole-Time Director.

Postal Ballot

No Resolution was put through postal ballot last year.

Disclosures

There are no transactions of material nature with the Promoters, the Directors or the Management, their Subsidiaries or relatives, etc. that had any potential conflict with the interest of the Company at large.

There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter relating to Capital market.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the company has not adopted a treatment different from that prescribed in any Accounting Standard.

The Managing Director and the Finance Officer have certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31.3.2011.

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

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

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

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

Means of Communication

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

General Shareholder Information

27th Annual General Meeting

Date : 30-08-2011

Time : 11.30 a.m.

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

Financial Calendar

Publication of Unaudited Results.

Quarter Ending

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

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

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

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

Book Closure Date

24.08.2011 to 30.08.2011 (both days inclusive)

**Factory Visit**

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

Listing on Stock Exchange

The shares of the Company are listed on the Mumbai Stock Exchange
CDSL/NSDL ISIN NO. : INE989D01010

Stock Market Data

The High and Low of share price of the Company during each month in the last financial year at the Stock Exchange, Mumbai and performance in comparison to BSE sensx.

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

Compliance Officer

Mr. Vasant Goray, the Company Secretary is the Compliance officer of the Company.

Registrar and Transfer Agents

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400059.
Phone No. 28596060/4060 Fax No. 28590942

Share Transfer System

The Share Transfers are handled by Transfer Committee.

The Company's equity shares are compulsorily traded on in dematerialised form as per the SEBI guidelines.

Physical share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are correct and valid in all respects. A letter is sent to the shareholder giving him an option to receive shares in the physical mode or in the dematerialised mode. A period of 30 days is given to the shareholder for sending his intimation. The shareholder then receives the shares in the form he exercises his option.

Pursuant to clause 47 (c) of the listing Agreement, certificates, on half yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company. Certificates have also been received from a company secretary in practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

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

Shareholding Pattern as at March 31, 2011.

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

Distribution of Shareholdings

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

Plant Location

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

Address for Correspondence

The Compliance Officer,
Rishi 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, 2011.

Place: Mumbai
Date: 5th May, 2011

By Order of the Board

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 2011 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 5th May, 2011

**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:

Non-conventional textiles comprising a wide spectrum of end – use applications are termed Technical Textiles. These are defined as textile materials and products manufactured primarily for their technical performance and functional properties rather than their aesthetic or decorative characteristics. These are classified into several groups based on their end-use and applications. Rishi Techtex mainly operates in the following Segments:

Agrotech –These are Agro – Textiles that are used in Agricultural applications related to growing and harvesting of crops. There are different varieties and types of plants that grow naturally in the most diverse climate conditions that have been transferred by modern agriculture from their natural habitats to controlled crop conditions and to achieve this, conditions similar to the natural ones must be created for type and variety of plant. The shading nets fulfill the task of giving appropriate micro – climate conditions to the plants.

Shade Nets protect plants against – insects
wind, birds, hails and frost
radiation to avoid damage to plants

The Shade nets consumption in India is estimated to be around 3747MT by 2012-13. However, the actual consumption by agricultural sector is less than 50% of Production, the balance being exported. Of late, the agriculturists are focusing their attention towards the use of shade nets as the sudden change in climate across the country is causing severe damage to Fruits and Vegetables.

Packtech – These are textiles used for packaging. It consists of woven fabrics used for manufacture of bags, packaging sacks, Flexible Intermediate Bulk Carriers etc. Woven Sacks are used mainly for packing cement, fertilizers, Chemicals, polymers and sugar. These bags are stronger, leak proof, prevent pilferage and loss due to constant handling.

Technical Textiles also have applications in construction, clothing, civil and coastal engineering, home furnishing, health and hygiene applications, environmental protection, sports wear etc. These are areas in which large scope exists in India as there are very few players who have ventured into them. We can also explore possibility of venturing into these areas of operation.

The demand for knitted fabrics has been on the rise. During the year the Company sold knitted fabrics worth Rs.15.65 crores as compared to Rs.11.73 crores in the previous year. During the year the exports have been at Rs.4.22 crores.

3. Opportunities & Threats:

a. Opportunities

Woven Division

Rishi Techtex 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 4200 MTPA. During the year the production was 3587 MT. as Compared to 4045 MT in the previous year.



Knitted Division

The total installed capacity of this division is 1200 MTPA. During the year the production was 1118 MT. as Compared to 898 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. 422 Lacs as compared to Rs.469 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. 3166.73 Lacs as compared to Rs. 2242.53 lacs in the previous year. The operations during the year resulted in a profit of Rs.112.16 Lacs as compared to a loss of Rs. 28.99 Lacs suffered in the previous year. The material consumption in the year was Rs. 2010.13 Lacs (68.69%) as Compared to Rs. 1355.01 Lacs (64.02%) in the previous year. During the year the material consumption was higher due to increase in cost of raw materials. However, the Company was able to hold all other costs.

5. Risks & Concerns:

Unrest in oil producing countries may hamper oil production which may impact the supply and may push up the prices of Raw Materials which will have an adverse effect on sales and profits. Constant power cuts and high cost of energy are a cause of concern. Higher interest rates will have an adverse effect on earnings.

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 2011, 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 2011 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 2011.
 - 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)

AJIT S.DATAR
(PARTNER)
Membership No.036274

Date: 5th May, 2011
Place: Mumbai



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, 2011.

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 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. During the year the Company has made preferential allotment of shares.
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)

AJIT S.DATAR
(PARTNER)
Membership No. 036274

Date: 5th May, 2011
Place: Mumbai

**BALANCE SHEET AS AT 31ST MARCH 2011**

		Rs.in Lacs	
	Schedule	31.03.2011	31.03.2010
SOURCES OF FUNDS:			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	552.20	492.20
b) Reserves & Surplus	2	<u>578.63</u>	<u>467.24</u>
		1130.83	959.44
2. LOAN FUNDS			
a) Secured Loans	3	763.16	1053.62
b) Unsecured Loans	4	<u>249.73</u>	<u>195.01</u>
		<u>1012.89</u>	<u>1248.63</u>
		<u>2143.72</u>	<u>2208.07</u>
APPLICATION OF FUNDS			
3. FIXED ASSETS	5		
a) Gross Block		2918.11	2927.46
b) Less : Depreciation		<u>1818.29</u>	<u>1730.35</u>
		1099.82	1197.11
4. INVESTMENTS	6		
		84.42	69.42
5. CURRENT ASSETS, LOANS & ADVANCES	7		
a) Inventories		922.66	850.09
b) Sundry Debtors		537.97	503.87
c) Cash & Bank Balances		88.52	82.56
d) Loans & Advances		<u>106.41</u>	<u>91.77</u>
		1655.56	1528.29
Less :			
6. CURRENT LIABILITIES & PROVISIONS	8	<u>696.08</u>	<u>586.75</u>
NET CURRENT ASSETS		<u>959.48</u>	<u>941.54</u>
		<u>2143.72</u>	<u>2208.07</u>
NOTES TO ACCOUNTS	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 : 05th May, 2011

SMITA PATEL
WHOLE -TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

		Rs. in Lacs	
	Schedule	31.03.2011	31.03.2010
INCOME :			
Sales		3166.73	2242.53
Less : Excise Duty		240.44	125.89
		2926.29	2116.64
Other Income	9	74.88	40.74
Add : Increase/(Decrease) in Closing Stock	10	42.08	32.41
		3043.25	2189.79
EXPENDITURE :			
Manufacturing Expenses	11	2250.22	1575.86
Personnel Expenses	12	233.87	201.45
Other Expenses	13	183.80	148.00
Financial Charges		157.98	151.52
Depreciation	5	105.22	141.95
		2931.09	2218.78
Profit for the year		112.16	(28.99)
Provision for Tax		0.00	0.00
Profit after tax		112.16	(28.99)
Add:Brought forward from Previous years		(378.24)	(349.25)
Balance carried forward to Balance Sheet		(266.08)	(378.24)
Earning per shares		2.03	(0.59)
NOTES TO ACCOUNTS	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 : 05th May, 2011

SMITA PATEL
 WHOLE TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
 DIRECTOR

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2011**

	Rs. in Lacs	
	31.03.2011	31.03.2010
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	112.16	(28.99)
Adjusted for:		
Depreciation	105.22	141.95
Interest & Other finance charges	157.98	151.62
Interest Received	(4.19)	(2.34)
Dividend received	0.00	(0.22)
Profit on sale of Assets	(29.42)	(3.68)
Profit on sale of Investment	0.00	0.00
	<u>229.59</u>	<u>287.23</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		
CAPITAL CHANGE	341.75	258.24
Sundry Debtors	(34.10)	(24.30)
Inventories	(72.57)	(28.89)
Loans & Advances	(14.64)	35.87
Trade Liabilities & Provisions	109.33	(40.53)
	<u>(11.98)</u>	<u>(57.85)</u>
CASH GENERATED FROM OPERATIONS	329.77	200.39
Less: Taxes Paid	0.00	0.00
	<u>329.77</u>	<u>200.39</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work in Progress)	(10.26)	(128.50)
Purchase of Investments	(15.00)	(10.00)
Interest Received	4.19	2.34
Sale of Fixed Assets	31.75	12.12
Sale of Investment	0.00	0.00
Dividend received	0.00	0.22
	<u>10.68</u>	<u>(123.82)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	59.23	0.00
Proceeds from Borrowings	(216.18)	62.95
Interest of earlier years written back	0.00	0.00
Interest and other finance charges	(157.98)	(151.52)
	<u>(314.93)</u>	<u>(88.57)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS:	(A+B+C) 25.52	(12.00)
CASH & CASH EQUIVALENTS AT THE COMMENCEMENT OF THE YEAR	<u>(630.44)</u>	<u>(618.44)</u>
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	<u>(604.92)</u>	<u>(630.44)</u>
NET INCREASE AS DISCLOSED ABOVE	<u>25.52</u>	<u>(12.00)</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 : 05th May, 2011

SMITA PATEL
WHOLE TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
DIRECTOR

SCHEDULE : 1

Rs. in Lacs

SHARE CAPITAL**Authorised**

	31.03.2011	31.03.2010
70,00,000 Equity Shares of Rs.10/- each (Pr.Yr. 50,00,000 Equity Shares of 10/- each)	700.00	500.00
0 Redeemable Preference Shares of Rs.100/- each (Pr. Yr. 2,00,000 Redeemable Preference Shares of Rs.100/- each)	0.00	200.00
	<u>700.00</u>	<u>700.00</u>

Issued, Subscribed and Paid Up

49,22,000 equity shares of Rs.10/- each fully paid up	492.20	492.20
Add: 6,00,000 equity shares issued in preferential allotment during the year	60.00	0.00
	<u>552.20</u>	<u>492.20</u>

SCHEDULE : 2**RESERVES & SURPLUS**

Capital Reserve	27.85	27.85
Balance as per last Balance Sheet	415.75	415.75
Securities Premium Account		
Opening Balance:	415.75	
Add : Received during the year	0.60	
	<u>416.35</u>	
Less : Preferential Issue Expenditure	1.37	
General Reserve	414.18	415.75
Balance as per last Balance Sheet	401.88	401.88
Profit & Loss Account	(266.08)	(378.24)
	<u>578.63</u>	<u>467.24</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. Nil (Pr.Yr. 4.08 Lacs)	12.00	119.08
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.Nil Lacs (Pr. Yr. Rs. 1.48 Lacs).	32.41	85.40
3. Working Capital Loan : Secured by Hypothecation of inventories and receivables. Second Charge on Company's Immovable Property at Daman and Dadra.	693.44	713.00
4. Working Capital Term Loan From Canara Bank : Secured by Hypothecation of inventories and receivables Includes Interest of Rs.Nil (Pr.Yr. Rs.1.09 Lacs)	0.00	98.59
5. Loan form L&T Finance Ltd. : Secured by Hypothecation of Specific Plant and Machinery	23.92	34.21
6. Hire Purchase Loan against hypothecation of Vehicles	1.39	3.34
	<u>763.16</u>	<u>1053.62</u>



Rs. in Lacs

SCHEDULE 4
UNSECURED LOANS
Fixed Deposits from Public

 Includes Interest Accrued and Due **Rs.0.63 Lacs** (Pr. Yr. Rs. 0.71 Lacs)

Inter-Corporate Deposits

 Includes Interest Accrued and Due **Rs. Nil** (Pr. Yr. Rs. 0.88 Lacs)
 (Rs. 50 Lacs ICD raised against Pledge of Shares of Mr. H.B.Patel)

Loan from Director

Trade Deposits and Advances

Unsecured loan from Kotak Mahindra Bank Ltd.

	31.03.2011	31.03.2010
Fixed Deposits from Public	65.40	64.72
Inter-Corporate Deposits	62.00	32.26
Loan from Director	49.01	0.00
Trade Deposits and Advances	73.32	96.88
Unsecured loan from Kotak Mahindra Bank Ltd.	0.00	1.15
	249.73	195.01

SCHEDULE : 5
FIXED ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2010	ADDI TIONS	DEDUC TIONS	TOTAL	01.04.2010	FOR THE YEAR	DEDUC TIONS	TOTAL	AS AT 31/03/2011	AS AT 31/03/2010
LAND	5.87	0.00	0.00	5.87	0.00	0.00	0.00	0.00	5.87	5.87
BUILDING	335.39	3.98	6.39	332.98	149.08	10.98	4.06	156.00	176.98	186.31
PLANT & MACHINERY	2395.33	5.31	11.64	2389.00	1420.84	87.56	11.64	1496.76	892.24	974.49
ELECT. INSTALLATIONS	109.08	0.00	0.00	109.08	96.80	3.13	0.00	99.93	9.15	12.28
FURNITURE & FIXTURES	19.67	0.00	0.00	19.67	8.02	0.66	0.00	8.68	10.99	11.65
OFFICE & OTHER EQUIP.	27.36	0.97	1.58	26.75	27.34	0.11	1.58	25.87	0.88	0.02
VEHICLES	23.66	0.00	0.00	23.66	18.23	2.38	0.00	20.61	3.05	5.43
TOOLS & DIES	11.10	0.00	0.00	11.10	10.04	0.40	0.00	10.44	0.66	1.06
TOTAL	2927.46	10.26	19.61	2918.11	1730.35	105.22	17.28	1818.29	1099.82	1197.11
PREVIOUS YEAR	2909.25	128.50	110.29	2927.46	1690.25	141.95	101.85	1730.35	1197.11	

	Rs. in Lacs	
	31.03.2011	31.03.2010
SCHEDULE : 6		
INVESTMENTS:		
LONG TERM INVESTMENT :		
UNQUOTED: (AT COST)		
Six years National Savings Certificate	0.02	0.02
138000 fully paid equity shares of Rs.10/- each of Centennial Finance Ltd.	13.80	13.80
150000 fully paid equity shares of Rs.10/- each of Vision Products Pvt. Ltd.	15.00	0.00
10 equity shares of Veena Killedar Ind. Premises Society Ltd. of Rs. 50/- each	0.01	0.01
10,000 equity shares of The North Kanara GSB Co-op.Bank Ltd.of of Rs. 10/- each	1.00	1.00
	29.83	14.81
QUOTED:		
467700 Shares in Rishi Laser Ltd. fully paid at cost. (Pr. Yr. 546700)	44.59	44.59
28000 Shares in Adarsh chemical & Fertiliser Ltd. fully paid at cost.	8.59	8.59
1722 Shares in Standard Industries Ltd. fully paid at cost.	1.41	1.41
	<u>54.59</u>	<u>54.59</u>
	<u>84.42</u>	<u>69.42</u>
Note: Market value of quoted investments : Rs. 229.91 Lacs		



	Rs. in Lacs	
	31.03.2011	31.03.2010
SCHEDULE : 7		
CURRENT ASSETS - LOANS & ADVANCES		
a) Inventories (as valued and certified by Management)		
i) Stores & Spares	80.37	75.46
ii) Raw materials	210.90	185.32
iii) Work in Process	622.27	580.19
iv) Finished Goods	9.12	9.12
	<u>922.66</u>	<u>850.09</u>
b) Sundry Debtors (Unsecured)		
Over six months (Good)	30.92	28.97
Other debts (Good)	507.05	474.90
	<u>537.97</u>	<u>503.87</u>
c) Cash and Bank Balances		
Cash on hand	1.81	5.51
Balance with Scheduled Banks :		
i) In Current Account	7.73	21.94
ii) In Margin & Deposits a/c	78.98	55.11
	<u>88.52</u>	<u>82.56</u>
d) Loans & Advances		
(Unsecured considered good)		
Advances Recoverable	37.20	34.83
Income tax deducted at source	21.60	23.51
Balances with Central Excise	47.61	33.43
and other Govt. Authorities	<u>106.41</u>	<u>91.77</u>
	<u>1655.56</u>	<u>1528.29</u>
SCHEDULE : 8		
CURRENT LIABILITIES & PROVISIONS		
Liabilities		
i) Sundry Creditors	618.09	516.89
ii) Outstanding Liabilities	76.62	66.61
	<u>694.71</u>	<u>583.50</u>
Provisions		
i) Provison for Tax	0.00	0.00
ii) Provison for FBT	1.37	3.25
	<u>696.08</u>	<u>586.75</u>
SCHEDULE : 9		
OTHER INCOME		
Miscellaneous Income	45.46	36.84
Dividend received	0.00	0.22
Profit/(Loss) on sale of Fixed Assets	29.42	3.68
	<u>74.88</u>	<u>40.74</u>

	Rs.in Lacs	
	31.03.2011	31.03.2010
SCHEDULE : 10		
(DECREASE)/INCREASE IN STOCKS		
Finished Goods and Work in Progress		
Closing Stock :		
Finished Goods	9.12	9.12
Work in Process	622.27	580.19
	<u>631.39</u>	<u>589.31</u>
Opening Stock :		
Finished Goods	9.12	11.36
Work in process	580.19	545.54
	<u>589.31</u>	<u>556.90</u>
	<u>42.08</u>	<u>32.41</u>
SCHEDULE : 11		
MANUFACTURING EXPENSES		
i) Materials consumed :		
Opening Stock	185.32	185.93
Add: Purchases	1993.63	1321.99
	<u>2178.95</u>	<u>1507.92</u>
Less: Closing Stock	210.90	185.32
	<u>1968.05</u>	<u>1322.60</u>
ii) Trading purchase	12.85	15.25
iii) Consumable Stores & Spares	71.08	68.51
iv) Processing charges	51.78	17.52
v) Power	142.07	145.45
vi) Repairs to Machinery	4.39	6.53
	<u>2250.22</u>	<u>1575.86</u>
SCHEDULE : 12		
PERSONNEL		
Salaries Wages & Bonus	216.35	185.87
Staff Welfare	3.66	3.10
Contribution to Provident Fund & Other funds.	13.86	12.48
	<u>233.87</u>	<u>201.45</u>
SCHEDULE : 13		
OTHER EXPENSES		
Rent	5.02	3.89
Rates & Taxes	2.82	2.43
Insurance	3.45	3.33
Travelling & Conveyance	10.24	5.48
Postage/Telephone & Telex Expenses	5.11	7.22
Remuneration to Auditors	26.64	22.35
i) As Audit fees	0.80	0.80
ii) Tax Audit	0.40	0.40
iii) Other Matters	0.30	0.30
	<u>1.50</u>	<u>1.50</u>
Selling & Distribution Expenses	126.07	86.97
Miscellaneous Expenses	29.59	37.18
	<u>183.80</u>	<u>148.00</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	
	31.03.2011	31.03.2010
1. Contingent Liabilities :		
i) Foreign Bills Discounted	0.00	0.00
ii) Guarantees given by bank on behalf of the Company	30.30	30.30
2. Managerial Remuneration paid under section 198 of the Companies Act,1956.		
Salaries	10.80	10.80
Contribution to Provident Fund	0.71	0.71
	11.51	11.51

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)	1 (9)	9.12 (11.36)	1 (1)	9.12 (9.12)	1373 (820)	1377.12 (837.18)
Plastic knitted Fabrics (Tons)	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	1098 (885)	1564.87 (1172.78)
Plastic granules (Tons)	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	18 (22)	15.57 (16.49)
Conversion Sales	0 (0)	0.00 (0.00)	0 (0)	0.00 (0.00)	1.473 (1581)	209.17 (216.08)
Total		9.12 (11.36)		9.12 (9.12)		3166.73 (2242.53)

4. Raw Materials Consumed :

	31.03.2011		31.03.2010	
	Qty.	Rs. in Lacs	Qty.	Rs. in Lacs
Plastics raw material (HDPE/PP/LDPE)(TONS)	2553	1694.81	1976	1264.31
Others		273.24	--	58.29
5. Traded goods purchased Plastic granules (tons)	17.992	12.85	22	15.25

6. Licensed and Installed Capacity and Production for Sale :

	Licensed Capacity		Installed Capacity		Production	
	2011	2010	2011	2010	2011	2010
Sacks & Fabrics. (Tons)	5000	5000	4200	4200	3587	4045**
Plastic Knitted Bags (Tons)	1800	1800	1200	1200	1118	898

**Note : Includes fabric internally consumed.

7. Value of Imports (CIF basis) accounted for during the year.

	Rs. in Lacs.	
	31.03.2011	31.03.2010
i) Raw Materials	0.00	6.53
ii) Components & Spares	0.00	0.00
iii) Capital Goods	0.00	0.00

8. Expenditure in Foreign Currency
Traveling expenses:

	Rs. in Lacs.	
	31.03.2011	31.03.2010
	1.22	1.74

9. There are no Employees who are in receipt of remuneration in the aggregate of Rs. 60,00,000/-, where employed throughout the year or Rs.5,00,000/- per month where employed for part of the year.



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

	31.03.2011		31.03.2010	
	Rs. in Lacs	%	Rs. in Lacs	%
Raw Materials :				
a) Imported	0.00	0.00	6.53	0.49
b) Indigenous	1968.05	100.00	1316.07	99.51
Spares & Components :				
a) Imported	0.00	0.00	0.00	0.00
b) Indigenous	71.08	100.00	68.51	100.00

	Rs. in Lacs	
	31.03.2011	31.03.2010
11. Earnings in Foreign Exchange (F.O.B value of exports realised)	422.17	469.23

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

	Rs. in Lacs.		
	Dep.As Per Cos. Act.	Dep.As Per I.T. Act.	Diff.
Timing difference in depreciable assets	105.22	96.58	8.64
Total Timing Difference			8.64
Tax Expense (Saving)			2.67
Net Deferred Tax Saving			2.67

In view of the carried forward losses the Deferred Tax Savings of Rs. 2.67 lacs will be taken credit for in the year of taxable profits.

16. (A) Related Party Disclosure :

List of Related Parties with Controlling Interest : Mr.Harshad Patel

Others : Rishi Laser Ltd.

	Rs. in Lacs	
	31.03.2011	31.03.2010
(B) Transaction with related Party : Mr. Harshad Patel		
Nature of Transaction		
1. Loans/Advances/Deposits received during the year	50.00	0.00
2. Loans/Advances/Deposits repaid during the year	0.99	0.00

	Rs. in Lacs	
	31.03.2011	31.03.2010
(C) Transaction with related Party : Rishi Laser Ltd.		
Nature of Transaction		
1. Loans/Advances/Deposits received during the year	0.00	40.00
2. Loans/Advances/Deposits repaid during the year	27.59	38.00
3. Interest during the year	0.83	1.30
4. Purchases	0.43	0.00
5. Sales	0.10	0.01
6. Sale of Fixed Assets	0.00	0.00
7. Rent Paid	2.40	2.40
8. The Company has pledged 437000 shares of Rishi Laser Limited for availing unsecured loan by Rishi Laser Ltd.		
17. The operation of the Company are Confined to manufacture and sale of plastic woven and Knitted fabrics. There is no separately reportable segment as far as dominant source of risks and returns is concerned.		
18. During the year Company has issued 6,00,000/- Equity shares of Rs.10/- each under preferential allotment at premium of Rs.0.10 per share.		
19. 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 : 05th May, 2011

SMITA PATEL
 WHOLE TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
 DIRECTOR



RISHI TECHTEX LIMITED

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

BALANCE SHEET ASBTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I) Registration Details

Registration No.	:	U28129MH1984PLC032008
Balance sheet Date	:	31.03.2011
State Code	:	11

II) Capital Raised during the Year (Amount in Rs. Thousand)

Public Issue	:	NIL
Bonus Issue	:	NIL
Right Issue	:	NIL
Private Placement	:	6000

III) Position of Mobilisation and Development of Fund (Amount in Rs.Thousand)

Total Liabilities	:	214372
Total Assets	:	214370
Source of Fund		
Paid up Capital	:	55220
Secured Loans	:	76316
Reserves and Surplus	:	57863
Unsecured Loans	:	24973
Application of Funds		
Net Fixed Assets	:	0
Investments	:	8440
Net Current Assets	:	95948
Accumulated Losses	:	NIL
Misc.Expenditure	:	NIL

IV) Performance of Company (Amount in Rs. Thousand)

Turnover	:	292629
Total Expenditure	:	293109
+Profit/Loss Before Tax	:	11216
+Profit/Loss After Tax	:	11216
Earning Per Share in Rs.	:	NIL
Dividend Rate %	:	NIL

V) Generic names of Three Principal Products of Company

Product Discription	:	Plastic Woven Sacks Plastic Knitted bags / fabrics/ shade net
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ON BEHALF OF THE BOARD OF DIRECTORS

HARSHAD B. PATEL
CHAIRMAN

VASANT GORAY
SECRETARY

SMITA PATEL
WHOLE TIME DIRECTOR

PRANAV PATEL
ARVIND NOPANY
DIRECTOR

ATTENDANCE SLIP

RISHI TECHTEX LIMITED

Registered Office :

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

Regd. Folio ----- .

27th Annual General Meeting

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

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

.....
Name of Proxty (in block letter to be filled in by the proxty attending instead of the members.

No. of Shares held.

I hereby record my presence at the 27th Annual General Meeting Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020 on Tuesday 30th day of August 2011 at 11.30 a.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 TECHTEX 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 Compnay hereby appoint

failing him.

of

as my/our proxy to attend vote for me/us on my behalf at the 27th Annual General Meeting of the Company to be held at Indian Merchants' Chamber, H. T. Parekh Conference Room, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020 on Tuesday 30th day of August 2011 at 11.30 a.m.

Revenue Stamp

Signed.

Dated

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



BOOK - POST

To,

If undelivered, please return to :

RISHI TECHTEX LIMITED

612, Veena Killedar Industrial Estate,

10-14, Pais Street,

Byculla (W),

Mumbai - 400 011