

riba

TEXTILES

26TH ANNUAL REPORT

2013-14

RIBA TEXTILES LIMITED
(L18101DL1989PLC034528)

DIRECTORS

Shri Amit Garg : Managing Director
Shri Ravinder Garg : Whole Time Director
Shri Nitin Garg : Whole Time Director
Shri Rakesh Handa : Director
Shri P.S. Paliwal : Director
Shri Vinod Kumar : Director (Resigned w.e.f. 28.07.2014)
Shri Randhir Singh : Director

AUDITORS

MIDHA & KHURANA
Chartered Accountants
1053, Sector 13, Urban Estate,
Karnal-132101

REGISTRAR & SHARE TRANSFER AGENTS

M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

3rd Floor, 99 Mandangir Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi -110062
PH: 29961280,29961281, 29961282
Fax: 29961284

SECRETARIAL AUDITORS

KJ & ASSOCIATES,
Company Secretaries
211A 2nd Floor, Triveni Complex,
E-10-12, Jawahar Park,
Laxmi Nagar,
New Delhi- 110092

COST AUDITORS

NISHA VATS & CO,
Cost Accountant
F-100, Laxmi Park
Nangloi,
New Delhi-110041

BANKER

State Bank of India
Okhla Phase III,
New Delhi.

REGISTERED OFFICE

DD-14 NEHRU ENCLAVE
OPP. KALKA JI POST OFFICE
NEW DELHI

WORKS

Village Chidana,
Tehsil Gohana, Distt. Sonapat
Haryana.

AGM-2014

DATE : 22nd Sept 2014
DAY : Monday
TIME : 11.00 A.M.
VENUE : DD-14, Nehru
Enclave
New Delhi

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of RIBA TEXTILES LIMITED will be held on Monday, 22.09.2014 at 11:00 A.M., at the Registered Office of the Company at DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi- 110019, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss Account of the Company for the financial year ended 31st March 2014, and the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Nitin Garg (DIN: 00202179) who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Midha & Khurana, Chartered Accountants (ICAI Firm Registration No.003903N), the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Twenty Ninth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider and if though fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Mr. Rakesh Handa (DIN: 02816392), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 22nd September, 2014 upto 21st September 2019."

5. To consider and if though fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, as amended from time to time, read with Schedule IV to the Act, Mr. Prem Singh Paliwal (DIN: 05253533), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 22nd September, 2014 up to 21st September 2019."

6. To consider and if though fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Randhir Singh (DIN: 06939267), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 21st September, 2019."

- 7 To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to mortgage / charge / encumber all or any of the immovable and or movable properties including securitization of the receivables where so ever situated, present and future including the whole or substantially the whole of the undertaking/s of the Company in favour of Banks, Financial Institutions and other bodies corporate and entities to secure an aggregate amount upto 50 crores and interest at agreed rate, additional interest, compound interest, commitment charges, etc., as may be applicable and payable by the Company to the lenders in terms of the agreement/s executed with them

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and settle with the lenders concerned, all deeds, documents and writings for creating the aforesaid mortgage(s), charge(s) and encumbrances and to do all such acts, deeds and things as may be necessary and expedient for giving effect to this resolution”.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans in the ordinary course of business obtained/to be obtained from one or more Banks, Financial Institutions, other bodies corporate and entities shall not at any time exceed 50 Crores (Rupees Fifty Crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly and severally authorized to negotiate, finalise and settle with the lenders concerned, all deeds, documents and writings for the purpose of borrowings and to do all such acts, deeds and things as may be necessary and experienced for giving effect to the aforesaid resolutions.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, NISHA VATS & CO., the Cost Auditors, appointed by the Board of Directors of the Company, to conduct Audit of the cost records of the company for the financial year ending 31st March 2015, at a remuneration mutually decided.

“RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to take all the necessary steps as may be necessary, proper or expedient to give effect the above resolution.”

10. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that in partial modification of Resolution passed at the 24th Annual General Meeting of the Company held on 29th September, 2012 for the appointment and terms of remuneration of Mr. Ravinder Garg, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Ravinder Garg as the Whole-time Director of the Company , (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

Salary and Allowances

1. Basic Salary Rs. 1,00,000 per month.
2. Allowance and Perquisites:
 - (i). Telephone expenses as per actual.
 - (ii). Leave Travel Allowance up to Rs. 500000/- Per Annum
3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
 - a) Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c) Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

- 11 To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that in partial modification of Resolution passed at the 24th Annual General Meeting of the Company held on 29th September, 2012 for the appointment and terms of remuneration of Mr. Amit Garg, Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Amit Garg as the Managing Director of the Company, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

Salary and Allowances

1. Basic Salary Rs. 1,00,000 per month.
2. Allowance and Perquisites:
 - (i) Drivers Allowance:

Reimbursement of cost of hiring driver engaged by Mr. Amit Garg for driving the car provided by the Company will be made for an amount not exceeding Rs180,000 (Rupees One lac eighty Thousand only) per annum.
 - (ii). Telephone expenses as per actual.
 - (iii) Leave Travel Allowance upto Rs. 500000/- Per Annum
 - (iv) Annual Premium upto Rs. 85,827/- on Keyman Insurance Policy of Rs. 2 Crores whose premium will be paid by company.
3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
 - a). Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
 - b). Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c). Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

12. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that in partial modification of Resolution passed at the 24th Annual General Meeting of the Company held on 29th September, 2012 for the appointment and terms of remuneration of Mr. Nitin Garg, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Nitin Garg as Whole-time Director of the Company, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

Salary and Allowances

1. Basic Salary Rs. 1,00,000 per month.
2. Allowance and Perquisites:
 - (i). Drivers Allowance:

Reimbursement of cost of hiring driver engaged by Mr. Amit Garg for driving the car provided by the Company will be made for an amount not exceeding Rs180,000 (Rupees One lac eighty Thousand only) per annum.
 - (ii). Telephone expenses as per actual.
 - (iii) Leave Travel Allowance upto Rs. 500000/- Per Annum
 - (iv) Annual Premium upto Rs. 85,827/- on Keyman Insurance Policy of Rs. 2 Crores whose premium will be paid by company.
3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
 - a). Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
 - b). Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c). Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

By Order of the Board of Directors

Sd/-
Ravinder Garg
Chairman and whole-time Director
DIN No.00202164
12, August, 2014

Regd. Office :- DD-14 Nehru Enclave, Opp. Kalka ji post office, New Delhi – 110 019
CIN No. L18101DL1989PLC034528

Notes:-

1. 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 OF THE COMPANY.

Proxy in order to be effective must be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.

2. The Register of Members and Share Transfer Books of the Company shall remain closed w.e.f 16th Sep to 22nd Sep 2014 (both days inclusive).
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 3 to 12 mentioned in the above Notice is annexed hereto
4. The Independent Directors seeking appointment at this Annual General Meeting do not hold any shares in the Company.
5. The members, who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent.
6. Please quote your folio number in all correspondence for each type of query/complaint.
7. Members are requested to forward all queries regarding Accounts at the Registered Office of the Company on or before 16th September 2014.
8. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* is attached.
9. Members / Proxies are requested to bring the Attendance Slip, duly filled in, alongwith copy of the Annual Report to the meeting for attending the meeting. Members are requested to write their folio number in the attendance slip for attending the meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
12. Members holding shares in physical form are advised to make nomination in respect of their shareholding under section 72 of the Companies Act, 2013 read with the Companies (**Share Capital and Debentures**) Rules, 2014
13. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional.
14. The notice is being sent to all the members, whose names appeared in the Register of Members as on 8th August 2014. This notice of the Extra-ordinary General Meeting of the members of the company is also displayed/posted on the websites of the company i.e. www.ribatextiles.com and that of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com. **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**
15. The voting through electronic means will commence on Wednesday day, 15th September' 2014 at 9.00 a.m and will end on Thursday, 16th September' 2014 at 6:00 p.m. The members will not be able to cast their votes electronically beyond the date and time mentioned above and e-voting system shall be disabled for voting thereafter.

16. The Company has appointed Shri R.K. Midha (Partner) Midha & Khurana, as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

17. The procedure and instructions for voting through electronic means are as follows. We request you to follow the below procedure for e-voting:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Midha Khurana Guglani & Co, Chartered Accountants, New Delhi were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on 30th September, 2013. Auditors have restructured and reconstituted the partnership firm and are now known as Midha & Khurana with effect from 1st February'2014. The Board of Directors of the Company has taken due note of this change. Accordingly, the audit of the Company for financial year 2013-14 was conducted by Midha & Khurana..As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, Midha & Khurana, being eligible for re-appointment and based on the recommendation of the Audit Committee of Directors, the Board of Directors has, at its meeting held on 11.09.2014, proposed the appointment of Midha & Khurana as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the Twenty ninth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board commends the Resolution at Item No.3 of the accompanying notice for approval by the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No 3 of the accompanying Notice.

ITEM NO. 4

Shri Rakesh Handa is a Graduate Bachelor of Arts and a Law Graduate. He is a Director of the Company since 15.11.2009. Shri Rakesh Handa has varied experience in the field of Law practice. He is presently an Independent Director on the Board as per the current provisions of the Listing Agreement. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Rakesh Handa being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. In the opinion of the Board, Shri Rakesh Handa fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company. Having regard to his qualifications, knowledge and experience, his appointment as an Independent Director will be in the interest of the Company. Copy of the draft letter for appointment of Shri Rakesh Handa as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

Shri Rakesh Handa does not hold any shares in the company.

None of the Director and manager, Key Managerial Personnel and / or their relatives, except Shri Rakesh Handa is concerned or interested in the resolution.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 5

Shri P.S. Paliwal is a Graduate Bachelor of Science and retire of Government Service Haryana . He is a Director of the Company since 06.02.2012. Shri P.S. Paliwal has varied experience in the field of Marketing. He is presently an Independent Director on the Board as per the current provisions of the Listing Agreement. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri P.S. Paliwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. In the opinion of the Board, Shri P.S. Paliwal fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company. Having regard to his qualifications, knowledge and experience, his appointment as an Independent Director will be in the interest of the Company. Copy of the draft letter for appointment of Shri P.S. Paliwal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

Shri P.S. Paliwal does not hold any shares in the company.

None of the Director and manager, Key Managerial Personnel and / or their relatives, except Shri Rakesh Handa and Shri P.S. Paliwal is concerned or interested in the resolution.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Randhir Singh as an Additional Director of the Company with effect from 12.08.2014.

In terms of the provisions of Section 161(1) of the Companies Act 2013, Shri Randhir Singh would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Randhir Singh for the office of Director of the Company.

Shri Randhir Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Randhir Singh that he meets with the criteria of independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Randhir Singh possesses appropriate skills, experience and knowledge, *inter alia*, in the field of marketing.

In the opinion of the Board, Shri Randhir Singh fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement.

Shri Randhir Singh is a Graduate Diploma in civil Engineering. Shri Randhir Singh has varied experience in the field of Marketing. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Randhir Singh is appointed as an Independent Director.

Copy of the draft letter for appointment of Shri Randhir Singh as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 7

The Company may be required to offer as security the immoveable/moveable properties and other assets of the Company to secure the borrowings which may be availed from time to time. Accordingly, this Special Resolution is proposed for approval of Members for granting authority to create mortgage/charge/encumbrance on the properties of the Company.

The Board of Directors recommend passing of the Special Resolution at Item No.7 of the Notice.

None of the Directors, key managerial personnel and / or their relatives is concerned or interested in this resolution.

ITEM NO. 8

Section 180(1)(c) of the Companies Act, 2013 prescribes that the Board of Directors shall not, without the consent of the Company by way of a Special Resolution, borrow moneys which together with the money already borrowed will exceed aggregate paid-up capital and free reserves apart from temporary loans obtained from the Company's Bankers in the ordinary course of business.

The Company may be required to borrow the funds in future which may exceed the aggregate of paid-up capital and free reserves. This may attract the provisions of Section 180(1)(c) of the Companies Act, 2013. Accordingly, Special Resolution is proposed for approval of Members.

The Board of Directors recommend passing of the Special Resolution at Item No 8 of the Notice.

None of the Directors, key managerial personnel and / or their relatives is concerned or interested in the resolution.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors' to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors' for the financial year ending March 31, 2015.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

ITEM NO. 10

At the AGM held on 29th September, 2012, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Ravinder Garg as Whole-time Director of the Company for a period of 3 years from 1st August 2012, including *inter alia* salary, with authority to the Board to fix his salary within the limit specified under schedule XIII of the Companies Act, 1956 read with section 269, 309,310,311 and other applicable provisions of the said Act. Keeping in view the Industry benchmark and the role and responsibility shouldered by Mr. Ravinder Garg, the Board of Directors of the Company on the recommendation of the remuneration Committee of the Directors, at their meeting held on 1st October, 2013, subject to the approval of the shareholders, revised their remuneration for the remainder period of their appointment as per detailed in the resolution.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Ravinder Garg, whole time Director of the Company, as approved at the AGM of the Company held on 30th September, 2013, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Ravinder Garg are now being placed before the Members for their approval.

Mr. Ravinder Garg himself and Mr. Nitin Garg, Mr. Amit Garg being relative may be considered to be interested in the aforesaid resolution, none of other the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.10 of the accompanying Notice.

The Board commends the Resolution at Item No.10 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 11

At the AGM held on 29th September, 2012, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Amit Garg as Managing Director of the Company for a period of 3 years from 1st August 2012, including *inter alia* salary, with authority to the Board to fix his salary within the limit specified under schedule XIII of the Companies Act, 1956 read with section 269, 309,310,311 and other applicable provisions of the said Act. Keeping in view the Industry benchmark and the role and responsibility shouldered by Mr. Amit Garg, the Board of Directors of the Company on the recommendation of the remuneration Committee of the Directors, at their meeting held on 1st October, 2013, subject to the approval of the shareholders, revised their remuneration for the remainder period of their appointment as per detailed in the resolution.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Amit Garg, Managing Director of the Company, as approved at the AGM of the Company held on 30th September, 2013, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Amit Garg are now being placed before the Members for their approval.

Mr. Amit Garg himself and Mr. Nitin Garg, Mr. Ravinder Garg being relative may be considered to be interested in the aforesaid resolution, none of other the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.11 of the accompanying Notice.

The Board commends the Resolution at Item No.11 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 12

At the AGM held on 29th September, 2012, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Nitin Garg as Whole-time Director of the Company for a period of 3 years from 1st August 2012, including *inter alia* salary, with authority to the Board to fix his salary within the limit specified under schedule XIII of the Companies Act, 1956 read with section 269, 309,310,311 and other applicable provisions of the said Act. Keeping in view the Industry benchmark and the role and responsibility shouldered by Mr. Nitin Garg, the Board of Directors of the Company on the recommendation of the remuneration Committee of the Directors, at their meeting held on 1st October, 2013, subject to the approval of the shareholders, revised their remuneration for the remainder period of their appointment as per detailed in the resolution.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Nitin Garg, whole time Director of the Company, as approved at the AGM of the Company held on 30th September, 2013, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Nitin Garg are now being placed before the Members for their approval.

Mr. Nitin Garg himself and Mr. Ravinder Garg, Mr. Amit Garg being relative may be considered to be interested in the aforesaid resolution, none of other the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.12 of the accompanying Notice.

The Board commends the Resolution at Item No.12 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors

Sd/-
Ravinder Garg
Chairman and whole-time Director
DIN No.00202164
12, August, 2014

Regd. Office :- DD-14 Nehru Enclave, Opp. Kalka ji post office, New Delhi – 110 019
CIN No. L18101DL1989PLC034528

DIRECTORS REPORT:

TO THE MEMBERS OF RIBA TEXTILES LIMITED.

Your Directors have pleasure in presenting the 26th Annual Report on the working of the Company together with the Audited Accounts for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS**(Rs. in Lacs)**

Particulars	2013-14	2012-13
Revenue from Operation	9315.50	7541.59
Other Income	9.74	21.43
<i>Gross Receipts</i>	<i>9325.24</i>	<i>7563.03</i>
<i>Profit before Depreciation, Interest and Tax</i>	<i>496.33</i>	<i>556.35</i>
Depreciation	182.57	171.34
Interest	215.40	292.68
Profit before Tax	98.36	92.33
Provision for Taxation (Including last year tax paid)	20.17	20.43
Profit after Tax	78.19	71.90
Add: Profit brought forward from previous year	1686.47	1614.57
Balance transferred to Balance Sheet	1764.66	1686.47

FINANCIAL PERFORMANCE & REVIEW

During the year under review, your company has achieved revenue from operation of Rs. 9315.50 lacs as compared to Rs. 7541.59 lacs in the previous financial year registering a growth of approximately 24%. The company has earned a net profit of Rs. 78.19 lacs as against net profit of Rs. 71.90 lacs in the previous financial year.

DIVIDEND

Keeping in view the improvement in existing manufacturing facilities, modernization & other future investment possibilities in order to meet competition, to smoothen the liquidity position, your director have decided not to recommend any dividend for the year under review and plough back profits to be utilized for financing of aforesaid modernization expenses of the company.

DIRECTOR

Shri Nitin Garg retire by rotation pursuant to the provisions of the Companies Act, 2013 and being eligible, has offer himself for re-appointment.

Shri Vinod Kumar, Director has resigned from the Directorship of the Company w.e.f. 28th July, 2014. Your Directors place on record its appreciation for the services rendered by Shri Vinod Kumar during his association with the Company.

Shri Rakesh Handa and Shri Prem Singh Paliwal , whose period of Office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 are being appointed as Independent Director for a term of five consecutive years.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Randhir Singh was appointed as an Additional Director designated as an Independent Director w.e.f. August, 12, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Shri Randhir Singh for appointment as an Independent Director.

CORPORATE GOVERNANCE

Your Company is committed to adhere to the best practices & highest standards of Corporate Governance. It is always ensured that the practices being followed by the Company are in alignment with its philosophy towards corporate governance. The well-defined vision and values of the Company drive it towards meeting business objectives while ensuring ethical conduct with all stakeholders and in all systems and processes.

Your Company proactively works towards strengthening relationship with constituents of system through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter & spirit. Your Company proactively revisits its governance principals and practices as to meet the business and regulatory needs.

Detailed compliances with the provisions of Clause 49 of the Listing Agreement for the year 2013-14 are given in Corporate Government Report, which is attached and forms part of this report. The Auditors' certificate on compliance with corporate governance norms is also attached thereto.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby stated that:

1. That in the preparation of the accounts for the financial year ended 31st March 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them constantly and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review.
3. 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 preventing and detecting fraud and other irregularities,
4. That the directors have prepared the accounts for the financial year ended 31st March 2014 on a going concern basis.

FIXED DEPOSIT

During the year under review, your company has not invited any deposits from the Public U/s 58 A of the Companies Act, 1956.

DEMATERIALIZATION OF EQUITY SHARES

The company's equity shares are available for trading in the Depository system of both the National Securities Depository Limited (NSDL) and the central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the company is **INE811H01017**. The Demat status of the Company as on March 31, 2014 is as under:-

Particulars	No of Shares	Percentage
Electronic From NSDL	27,56,989	28.56%
Electronic From CDSL	67,07,104	69.48%
Total Demat Holding	94,64,093	98.04%
Physical Mode	1,88,777	1.96%
Total Shares	96,52,870	100%

LISTING

The securities of the Company are listed at Bombay Stock Exchange, Mumbai. The securities of the company were delisted from Delhi, Ludhiana and Ahmedabad Stock Exchange (Dated 19.03.2007). Listing fees for the Bombay Stock Exchange has been paid. The Scrip Code of the company is **531952**

PARTICULARS OF THE EMPLOYEES

The Company had no employee whose particulars are required to be disclosed under section 217(2A) of the Companies Act, 1956 read with the rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

INDUSTRIAL RELATIONS

During the year under review, industrial relations in the company had been cordial at various levels & had improved significantly. Board of Directors of the company places on record that effective steps taken last year had brought in improved relationships.

AUDITORS

M/s. Midha & Khurana, Chartered Accountants the company's Auditors retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment which, if made, will be in confirmation with the provisions of Section 140 of the Companies Act, 2013. Board recommends their appointment.

COST AUDITOR

In compliance with the provisions of the Companies Act 2013 the company has re-appointed M/s Nisha Vats & Co. as the cost auditors for the audit of the Cost Accounting Records of the company for the financial year 2014-15.

The appointment of Cost Auditor was made by the Board of Directors on the recommendation of Audit Committee."

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation and thanks to the Customers, Suppliers, Bankers, Shareholders, Central and Haryana Government for their valuable co-operation and assistance. Your Directors wish to place on record their appreciation for the contribution made by the employees at all level.

By Order of the Board of Directors

Sd/-

Ravinder Garg
Chairman and whole-time Director

DIN No.00202164

12, August, 2014

Regd. Office :- DD-14 Nehru Enclave, Opp. Kalka ji post office, New Delhi – 110 019

CIN No. L18101DL1989PLC034528

ANNEXURE TO THE DIRECTORS' REPORT 2013-14

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Disclosure of Particulars in the Board of Directors' Report) Rules, 1988.

1. CONSERVATION OF ENERGY

(A) Energy Conservation Measures Taken:

- Drivers Installed on all our stable load inflow covering various machines to reduce electricity consumption.
- Voltage stabilizers installed of 1500kva covering entire factory load to improve efficiency and conserve energy.
- New 1000kgs soft flow machines installed and another 1500 kgs machines induced to reduce energy and electricity consumption.
- New energy efficient machine under installation to reduce energy requirement in dyeing of towels.
- The factory building has been constructed in such a manner to allow natural lighting.

(B) Additional Investment and Proposals, `if any', being implemented for reduction in consumption of energy:

- The Company is continuously installing electronic devices to improve quality of power and reduction of energy consumption.
- Continuing with energy conservation measures on above lines.

(C) Impact of above measures:

The adoption of energy conservation measures have resulted in savings and increased level of awareness amongst the employees. The energy conservation measures have also resulted in improvement of power factor, consequential tariff benefits.

(D) Total energy consumption and energy consumption per unit of production –

The above information is furnished in the prescribed Form-A Annexed hereto.

2. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are furnished in the prescribed Form- B Annexed hereto.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO.

- A. Activity relating to export initiatives taken to increase exports, development of new export markets for products and services and export plans.

The efforts are on to enter into new markets of the Middle East, Europe, Africa and the US.

The Company has been successful to some extent in increasing the export of Towels to those countries.

B. Details of Foreign Exchange, earnings and Outgo are given as below:-

	Current Year 2013-14	(Amount in Lacs) Previous Year 2012-13
Foreign Exchange earnings	8178.22	6846.22
Foreign Exchange outgoing	148.89	106.44

FORM – A

Disclosure of particulars with respect to conservation of energy			2013-14	2012-13
A) Power & Fuel Consumption:				
1	Electricity			
	a.	Purchased		
		Unit: ('000 KWH)	7553515	6870480
		Total Amount(Rs. In lacs)	460.78	398.15
		Rate / per unit(KWH)	6.1	5.8
	b.	Own Generation		
	(i)	Through diesel generator		
		Unit: ('000 KWH)	169244	547556
		Total Amount(Rs. In lacs)	23.73	63.84
		Rate / per unit(KWH)	14.02	11.66
	(ii)	Through steam turbine/generator	-	-
2	Coal			
		Quantatiy: (MT)	2300.032	2012.55
		Total Amount(Rs. In lacs)	167.5	143.28
		Rate / per MT	7282.40	7119.10
3	Furnace Oil, LSHS & L.D. Oil		-	-
4	Others / Internal Generation		-	-
B) Consumption per unit of Production:				
1	Electricity (purchased & generation)			
		Yarn processing kwh/kg :	2.52	2.59
		Towel kwh/kg :	2.43	2.45
2	Coal			
		Yarn processing kwh/kg :	2.52	2.59
		Towels kwh/kg :	2.43	2.45
3	Furnace oil, LSHS & L.D Oil		-	-
4	Others		-	-
<p>The consumption of electricity depends upon the product mix used and the nature of the product manufactured. Thus the above indicates an average consumption per unit of production.</p>				

Form – B

Disclosure of particulars with respect to technology absorption etc.:

Research and Development (R&D)

1. Specific Areas in which R&D has been

-Product Research is carried out by the Company on an ongoing basis.

2. Benefits derived as a result of the above R&D

-Produced various and lots of different products & improved product quality.

3. Future plan of action

-To provide variety of improved quality products to the customers.

4. Expenditure on R & D

- Not identified separately

Technology absorption, adaptation & innovation

A. Efforts in brief made towards technology absorption, adaptation and innovation:

1. 8 sulzer Textile shuttleless rapier looms with jacquard (old imported) installed for increasing weaving capacity of towels.
2. Thermax make ETP installed for better pollutions controlled.
3. PLC based soft flow dyeing machine installed increase capacity of dying.
4. Harish continuous tumbler dryer machine single for steam heating installed for improve the quality of fabric.
5. Filter press 915 mm X 915 MM (36"x36"x36" chambers) installed as a accessories of ETP.
6. Rewinding machines (3 no's) with 72 spindel, 96 spindels & 24 spindels to increase our production capacity.
7. Two set of Condensate recovery systems comprising flash vessel & Condensate pump.
8. Powerless roof exhaust fan 'Turbovent' (46 no.) to reduce the heat in the working area.
9. Purchased Trolley -1200 with plastic container (15 no) ,juled processing crates(15no.) & Moulded doff crates(70 no) for increasing working capacity of man power.
10. 4 point 48" spindle hydro extractor machine installed. (1 no.) in helping conserve water from the package of yarn.
11. High pressure dyeing machine type with capacity of 500kgs to improve capacity of dyeing yarn package.
12. R/o plant installed for supply the treated water for our dying machines.

B. Impact of above measures:

- Energy Saving
- Increase in Market Share
- New Customers Developed
- New Product Developed

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The management discussion and analysis presents the industry Overview, opportunities and Threats, Initiatives by the Company and overall strategy of Riba Textiles Limited becoming a market driven producer/exporter of various innovative models and ranges of Textiles products. The company is very optimistic of capturing a substantial share of Export market in the midst of the threats faced due to the liberalization and increased competition from well established companies from abroad.

1. Industry Structure and Development:

Terry towel industry is the only industry with limited effect in recessionary time. The Indian terry towel industry is one of largest in the world, contributing significantly to the growth of the national economy in terms of production, revenue, exports and employment. India has become the larger player in this segment i.e. specially in Terry Towel Markets.

Moreover, the global elimination of quotas at the end of 2004 has greatly enhanced the opportunities for sourcing from India. Therefore, the orders position of the company has improved. Normally, Growth Rate is 1 to 2 percent in this segment across the world. But, India has the maximum Growth in this segment. The Textiles Industry in India provides direct employment to about 38 million people and indirect employment to about 55 millions. It is also the highest net foreign earner and accounts for nearly 30% of the country's exports.

Your company is the exporter of terry towels. To reduce any specific country risk your company operates across the globe. Since your company has a lot of seasonal products such as Beach Towel, Bath Robes & Bathmat etc. your company operates half of the year in U.S, Europe etc. Then shift to the opposite season market such as Australia, South Africa, Latin America etc. for balance six months. These steps also help your company to reduce any particular country risk. Your company mostly works with large chain store and 100% of our payment is on L/C based or Documents on site basis. Your company is more flexible company in design capabilities.

2. Opportunities and threats Opportunities

- i) With the closure of many textiles mills in USA and Europe due to strict pollution control regulations, the demand is likely to increase substantially.
- ii) With the lifting of quota regime w.e.f. 1st Jan 2005 as per WTO agreement the exports of the company have increased. The expansion project has successfully been implemented .
- iii) The company is having maximum overseas customers at present.

Threats

With the lifting of quota, the competition has increased from China and other towel exporting countries.

3. Initiatives taken by the Company

The company has successfully executed its expansion plan to enhance its capacity by 1850 to 3500 MTS annual, the commercial production of which has commenced in March 2005. It would help to achieve the economies of scale resulting into higher productivity and reduced cost of production.

4. Financial Performance

During the year under review your company had achieved a turn over of Rs 85.28 crores against the last year turnover of Rs 75.42 crores. Your Company has earned a net profit of Rs 98.36 Lacs as against a profit of Rs 92.33 Lacs during the last year inspite of increase in prices of Raw material . In view of improving financial results and positive outlook for the near future, your directors are hopeful that in current year better financial results would follow.

5. Risks and concerns

With the dismantling of quota regime, China is also entering in the terry towels segment, which would increase the competition in the International market. However your company is exporting high value dyed yarn jacquard terry towels which are not likely to be affected in the near future.

6. Internal Control Systems and their adequacy

The company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

There is an Internal Audit Committee with clearly laid down powers and responsibilities that are entrusted to them to ensure that the Internal Audit Department works independently. This department maintains various manuals which contain various controls and checklists that are to be carried out before execution of any activity.

Internal checks are exercised so that the various procedures are laid at the time of delegation of authorities and other procedures are strictly followed. The delegation clearly indicates the powers along with the monetary limits, wherever necessary, that can be exercised by various levels of Managers in the Company.

Similarly, the Company has well defined manuals for all the functional areas, viz., Production, Sales, Administration, Personnel, etc. These manuals contain elaborate procedures and checklist for the related activities. Necessary controls and checks are exercised by strictly adhering to the various procedures and checklist prescribed in the Manuals. Also these are updated from time to time on ongoing basis, keeping in view the latest developments in different areas.

Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals.

7. Material Developments in Human Resources/ industrial relations front, including number of people employed

The company believes that employees are the real strength of organization. Employee involvement continued to receive the focus it deserves. The Company has identified Human Resources Development as a major strategic initiative since it believes that people's contribution will be the main engine for growth. Current efforts include building skills, attracting and retaining talent and nurturing and developing leadership potential.

Industrial relations during the year remained cordial and initiative were taken to enhance productivity of employees. The company is gearing itself to take on the challenges in the business environment and march towards achieving its mission with success. At present company is employing man power of around 400 peoples including technical, non technical, managerial and non- managerial, casual and contract labour.

8. Cautionary Statement

The Management Discussion and Analysis statement of the Annual Report has been included in adherence of the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing the Company's objectives, projects, 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 of the Company's operation include economic conditions affecting demand.

CORPORATE GOVERNANCE REPORT

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, the Company focuses its energies in safeguarding the interests of its stakeholders and utilising its resources for maximizing the benefits to them.

The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard. A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement with the Stock Exchanges is given below.

1. Board of Directors

The Board of Directors comprises of Three Executive Promoter Directors, one of them being the Managing Director. The Board consist Three Non-Executive Independent Directors. The composition of the Board is in conformity with the requirements of the Listing Agreement with the Stock Exchanges.

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Annexure-1A of Clause49 of the listing Agreement has been regularly placed before the Board for its consideration

The composition of the Board of Directors is as under:

Sr No	Name	Category	Designation	No. of Other Directorship Held	Total No. of Chairmanships /Memberships of Board Committees	Shareholding (as on 31 st March 2014)
1	Shri Ravinder Garg	Promoter Executive Director	Chairman			
2	Shri Amit Garg	Promoter Executive Director	Managing Director			
3	Shri Nitin Garg	Promoter Executive Director	Whole-time Director			
4	Shri Rakesh Handa	Non-Executive, Independent Director				
5	Shri P.S. Paliwal	Non-Executive, Independent Director				
6	Shri Vinod Kumar (resigned w.e.f. 28.07.2014)	Non-Executive, Independent Director				
7	Shri Randhir Singh(appointed w.e.f.11.08.2014)	Non-Executive, Independent Director				

2. BOARD MEETINGS

The Board of Directors meeting 14 times during the year under review as against the minimum requirement of 4 times. The dates of meetings, place of meetings and the number of directors present therein are mentioned below:

S.No.	Date of the Board Meetings	City	No. of Directors	Attendance
1.	10 th April'2013	Panipat	6	6
2.	23 rd May'2013	Panipat	6	6
3	30 th May' 2013	Panipat	6	6
4	01 st June'2013	Panipat	6	6
5	01 st August'2013	Panipat	6	6
6	13 th August'2013	Panipat	6	6
7	21 st August' 2013	Panipat	6	6
8	30 th September' 2013	Panipat	6	6
9	01 st October' 2013	Panipat	6	6
10	12 th November' 2013	Panipat	6	6
11	16 th December'2013	Panipat	6	5
12	07 th January'2014	Panipat	6	6
13	10 th February'2014	Panipat	6	6
14	24 th February'2014	Panipat	6	6

The Attendance record of the Directors at the Board Meetings held during the year under review and the last Annual General Meeting is as under:

Name Of the Directors	Number of Board Meetings held while holding the Office	Number of Board Meetings attended while holding the office	Attendance at the Last AGM held on 30.9.2013
Shri Amit Garg	14	13	Yes
Shri Nitin Garg	14	14	Yes
Shri Ravinder Garg	14	14	Yes
Shri Rakesh Handa	14	14	Yes
Shri P.S. Paliwal	14	14	Yes
Shri Vinod Kumar	14	14	Yes

3. AUDIT COMMITTEE

Composition:

The Audit Committee comprises of Shri Rakesh Handa, Shri P.S. Paliwal and Shri Randhir Singh all being Independent Non-Executive Directors. Shri P.S.Paliwal was appointed as the chairman of the Audit Committee. During the year under review Audit Committee had meet four times namely on the dates i.e. 30.05.2013, 13.08.2013, 12.11.2013, 10.02.2014.

Terms of Reference:

The terms of reference of the audit committee are as per the guidelines set out in the listing agreement with stock exchanges read with the provisions of section 292A of the Companies Act, 1956. These broadly include reviewing internal control systems, financial reporting systems, ensuring compliance with regulatory guidelines, reviewing quarterly/annual financial results and financial statements, interaction with statutory and internal auditors etc.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meetings	
	Held	Attended
Shri Rakesh Handa*	4	4
Shri P.S. Paliwal	4	4
Shri Vinod Kumar	4	3

4. Shareholders Relationship Committee

Pursuant to the Companies Act, 2013, the Shareholders Relationship Committee has been renamed as Stakeholders Relationship Committee.

The terms of reference of the audit committee are as per the guidelines set out in the listing agreement with stock exchanges read with the provisions of section 178 of the Companies Act, 1956 and broadly consists of the followings:-

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.
- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.

To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meeting	
	Held	Attended
Shri Ravinder Garg	4	4
Shri Rakesh Handa	4	4
Shri P.S. Paliwal	4	4
Shri Vinod Kumar (upto 28.07.2014)	4	4
Shri Randhir Singh (w.e.f. 11.08.2014)		

Compliance Officer: Shri Amit Garg (Managing Director)

5. Nomination & Remuneration Committee

Pursuant to the Companies Act, 2013, the Remuneration Committee has been renamed as Nomination and Remuneration Committee.

The terms of reference of the audit committee are as per the guidelines set out in the listing agreement with stock exchanges read with the provisions of section 178 of the Companies Act, 1956 and broadly consists of the followings:-

- To institute and guide employee compensation and benefit policies.
- To determine and recommend to Board, compensation payable to Executive Director
- To formulate & administer the Company's Employee Stock Option Programs from time to time.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meetings	
	Held	Attended
Shri Rakesh Handa*	1	1
Shri P.S. Paliwal	1	1
Shri Vinod Kumar upto 28.07.2014	1	1
Shri Randhir Singh w.e.f. 11.08.2014	NIL	NIL

Remuneration of Directors for the year ended March 31, 2014

The company has paid following remuneration to the directors during the year.

Name & Designation	Salary	Benefits, Perks, Allowances	Commission	Contribution to Provident Fund	Term upto
Shri Rakesh Handa Non-Independent Director	-	-	-	-	-
Shri P.S. Paliwal Non-Independent Director	-	-	-	-	-
Shri Vinod Kumar Non-Independent Director	-	-	-	-	-

Shri Amit Garg Managing Director	840000	-	-	-	-
Shri Nitin Garg Whole-Time Executive Director	840000	-	-	-	-
Shri Ravinder Garg Non-Executive Director	840000	-	-	-	-

6. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings were:

Nature of Meeting	Date and Time	Venue
Twenty Third Annual General Meeting	September 30, 2011 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019
Twenty Fourth Annual General Meeting	September 29, 2012 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019
Twenty Fifth Annual General Meeting	September 30, 2013 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019

No resolution was passed by way of Postal Ballot last year.

7. DISCLOSURES

- (i) There are no materially significant transactions with the related parties' viz. Promoters, Directors or the management, their subsidiaries or relatives conflicting with Company's interest. Suitable disclosures as required by the Accounting Standards (AS18) have been made in the Annual Report.
- (ii) There were no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- (iii) **Code of Conduct:** The Securities and Exchange Board of India (SEBI) has over the years introduced certain amendments to the Insider Trading Regulations of 1992. Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

8. Means of Communication

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results in the Performa prescribed by the stock exchanges within one month of the close of the quarter and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the leading newspapers namely Business standard having circulation all over India.
- The Management Discussion and Analysis (MD&A) is a part of the annual report.

9. GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting

- **Date and Time:** 22nd September, 2014 at 11.00 A.M.
- **Venue:** DD-14, Nehru Enclave, Opp. Kalka Ji Post
Office, New Delhi – 110019.

b) Financial Calendar: 2014-2015 (Tentative)

The Company follows financial year of April to March.

Financial reporting for

- **Quarter ending June 30, 2014** : End of July 2014
- **Half year ending September 30, 2014** : End of October 2014
- **Quarter ending December 31, 2014** : End of January 2015
- **Quarter ending March 31, 2015** : End of April 2015
- **Year ending March 31, 2015** : End of July 2015

c) **Date of Book Closure/Record Date** : **16.09.14 to 22.09.14**
(Both days inclusive)

d) **Registered Office** : DD-14, Nehru Enclave,
Opp. Kalka Ji Post Office,
New Delhi – 110019.

e) **Dividend Payment Date** : Not Applicable as the
Board has not proposed
Any dividend

f) **Listing of Equity Shares on
Stock Exchanges
The Stock Exchange Mumbai,** **Bombay Stock Exchange
Ltd.**
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Listing Fees for the Mumbai Stock Exchange has been paid as per the Listing Agreements.

g) **Stock Code**
-BSE Limited, Mumbai : 531952

h) **Demat ISIN Numbers in NSDL & CDSL** :

Company ISIN Number in NSDL & CSNL for Demat of Equity Shares is **INE811H01017**.

i) Registrar & Share Transfer Agents

M/s BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.3rd Floor, 99 Madangir Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi – 110 062

PH: 29961281, 29961282

Fax: 29961284.

Email: beetal@beetalfinancial.com, beetalrta@gmail.com

J) Share Transfer System

Shares sent for transfer in physical form are registered and returned by our Registrars in about 15 to 20 days of receipt of the documents, provided the documents are found in order.

k) Monthly high & low of the shares in the last financial year:

Market Price of the Equity Shares of ₹ 10/- each of the Company on BSE are as under:

Month	Highest	Lowest	No. of Trades
April 2013	38.40	37.90	35
May	32.55	30.35	106
June	31.95	29.55	212
July	28.95	25.25	292
August	23.00	22.90	80
September	18.15	17.30	175
October	18.30	16.15	339
November	25.95	24.30	164
December	26.30	24.30	233
January 2014	22.40	19.75	315
February 2014	20.95	19.10	80
March 2014	29.60	24.50	384

l) Distribution of Shareholding and Shareholding pattern

Shareholding Pattern

Shareholding pattern as on 31.3.2014 is given below

Category	No. of Shares	%
Promoters	5665307	58.69
Financial Institutions	00.00	00.00
Body Corporate	1746562	18.09
Indian Public	1897718	19.66
NRI's	340283	03.53

Distribution of Shareholding as on 31.3.2014 is given below

Share Holding of Nominal Value of	No. of Shareholders	Share Amount
Up to 5000	560	766480
5001-10000	110	923330
10001-20000	67	1129960
20001-30000	35	953210
30001-40000	6	198840
40001-50000	17	812140
50001-100000	22	1621310
100001 and above	63	90123430
Total	880	96528700

m) Liquidity

Shares of Riba Textiles limited are listed on the Mumbai.

n) Dematerialization of Shares

Company Shares are eligible for dematerialization.

o) Outstanding GDRs/ADRs/Warrants or any other convertible instruments

Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

p) Plant Location

RIBA TEXTILES LTD. VILLAGE CHIDANA, THESIL GOHANA, DIST.SONEPAT HARYANA

q) Address for Correspondence

Mr. Amit Garg Managing Director.

Riba Textiles Limited
DD-14, Nehru Enclave,
Opp. Kalkaji Post Office, New Delhi – 110 019.

PH: +91 11 26213012, 26236986

Fax: + 91 11-26465227

Email: riba@ribatextiles.com

9. Auditors' Certificate is enclosed alongwith the Annual Report.

By Order of the Board of Directors

Sd/-

Ravinder Garg
Chairman and whole-time Director
DIN No.00202164
12, August, 2014

Regd. Office :- DD-14 Nehru Enclave, Opp. Kalka ji post office, New Delhi – 110 019
CIN No. L18101DL1989PLC034528

Annexure to the Corporate Governance Report

Declaration of compliance of Code of Conduct

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The Code of conduct has been posted on website of the Company.
3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2013-14.

Place: Panipat
Date: 12Th August 2014

Amit Garg
Managing Director

CERTIFICATE PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT

**To
The Board of Directors
Riba Textiles Limited**

I, the undersigned hereby certify that:

- (a) I have reviewed the financial statements and the cash flow statement for the Financial Year 2013-14 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2013-14 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (c) I have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) that there were no significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) that there was no instance of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Rajnish Mittal
Chief Financial Officer**

**Amit Garg
Managing Director**

**Place: PANIPAT
Date: 12Th August 2014**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of RIBA TEXTILES LIMITED.

We have examined the compliance of conditions of corporate governance by M/s. RIBA TEXTILES LIMITED. For the year ended on 31.03.2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mention Listing Agreement.

We state that no grievance(s) is pending against the company as per the records maintained by the Company.

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

For MIDHA & KHURANA
Chartered Accountants

Sd/-
R.K.MIDHA (Partner)
ICAI Firm Registration No. 003903N
12 August 2014
1053, SECTOR-13,U.E,KARNAL

INDEPENDENT AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of M/s Riba Textiles Limited as at 31.03.2014, Profit and Loss Account and Cash Flow Statement 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.
2. 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 mis-statement. An audit includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
4. Further to our comments in the Annexure referred to in para 3 and, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law, have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss account and Cash Flow Statement and dealt with by this report are in agreement with the Books of Accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement and dealt with by this report, comply with the accounting standards referred to in section 211 (3c) of the companies Act, 1956.
 - e) On the basis of written representations received from the directors, as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31,2014 from being appointed as a director in terms of section 274(1) (g) of Companies Act, 1956.
In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 the affairs of the Company, as on 31.03.2014.
 - ii). In the case of the Profit and Loss Account, of the profit of the company for the year ended on 31.03.2014.
 - iii) In the case of the Cash Flow Statement, of the profit of the company for the year ended on 31.03.2014.

Place: Panipat
Date: 12.08.2014

For **Midha & Khurana**
Chartered Accountants (FRN 003903N)

Sd/
Partner
(R.K.Midha)
M. N. 017912

Annexure referred to in paragraph (3) of our report of even date:

1. The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets. The fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and the nature of its business.
2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory except for work in progress, which has been determined on the physical verification at the year end. No material discrepancies in inventory were noticed on physical verification.
3. As informed to us, the company has neither granted nor taken any loan, secured or unsecured from companies, firms or other parties covered 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, for the purchase of inventory and fixed assets and for the sale of goods. Accordingly, the issue of continuing failure to correct major weakness in internal control in these areas does not apply.
5. According to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 301 and exceed the value of Rupees 5.00 lacs in respect of any one party in the financial year.
6. The company has not accepted any deposits from the public within the meaning of section 58A of the companies Act, 1956 and the rules made thereunder.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the companies Act, 1956, in respect to the company's products.
9. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including, investor education and protection Fund, Employees State Insurance, Income-tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax, Custom duty and Excise duty outstanding as at 31st March'2014 for a period of more than Six Months from the date they became payable.
10. According to the records of the company, there are no dues outstanding of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess on account of any dispute.
11. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current preceding financial year.
12. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to bank during the year.
13. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund, nidhi/mutual benefit fund and societies.
15. In respect of dealing/trading in securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein.

16. Based on the audit procedure applied by us & according to the information & explanations provided by the management, the term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
17. We have been informed by the management that the funds raised on short-term basis have not been used for long-term investment and vice versa.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the companies Act, 1956.
19. The company has not raised any money through a public issue during the year.
20. Based upon the audit procedure performed by us for expressing our opinion on these financial statements and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Panipat
Date: 12.08.2014

For **Midha & Khurana**
Chartered Accountants (FRN 003903N)

Sd/
Partner
(R.K.Midha)
M. N. 017912

M/S RIBA TEXTILES LIMITED
BALANCE SHEET AS AT 31st March, 2014

(In Rupees)

S. No	PARTICULARS	Note No.	As at March 31,2014	As at March 31,2013
I	<u>Equity and liabilities</u>			
1	<u>Shareholders funds</u>			
	(a) Share capital	3	96,528,700	96,528,700
	(b) Reserves and surplus	4	272,718,523	264,899,489
	Total(1)		369,247,223	361,428,189
2	<u>Non-current liabilities</u>			
	(a) Long term borrowings	5	43,853,279	11,757,007
	(b) Deffered tax liabilities (NET)	-	-	-
	(c) Other long-term liabilities	-	-	-
	(d) Long- term provisions	-	-	-
	Total (2)		43,853,279	11,757,007
3	<u>Current liabilities</u>			
	(a) Short term borrowings	6	208,531,624	167,589,283
	(b) Trade payables	7	20,017,170	35,036,972
	(c) Other current liabilities	8	10,053,408	11,371,815
	(d) Short term provisions	9	1,870,311	2,401,665
	Total (3)		240,472,513	216,399,735
	Total (1+2+3)		653,573,015	589,584,931
II	<u>Assets</u>			
1	<u>Non - current assets</u>			
	(a) Fixed Assets			
	(i) Tangible assets	10	307,231,117	258,922,646
	(ii) Intangible assets	-	-	-
	(iii) Capital work-in-progress	-	-	-
	(b) Non-Current Investments	11	250,000	255,000
	(c) Long-Term Loans And Advances	12	15,192,558	10,384,994
	(d) Other Non-Current Assets	-	-	-
	Total (1)		322,673,675	269,562,640
2	<u>Current assets</u>			
	(a) Current Investments	-	-	-
	(b) Inventories	13	162,701,562	175,027,061
	(c) Trade Receivables	14	131,804,191	102,945,674
	(d) Cash And Bank Balances	15	4,061,900	23,325,725
	(e) Short-Term And Advances	16	32,213,096	18,623,831
	(f) Other Current Assets	17	118,591	100,000
	Total(2)		330,899,340	320,022,291
	Total (1+2)		653,573,015	589,584,931

See accompanying notes forming part of the financial statements

For and behalf of the Board of Directors

In terms of our report attached

Sd/-

Sd/-
Amit Garg
Managing Director

Sd/-
Nitit Garg
Director

(R.K. Midha)
(017912-FCA,PARTNER)
For and on behalf of
Midha & Khurana
Chartered Accountants

PLACE: PANIPAT

Date : 12.08.2014

M/S RIBA TEXTILES LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2014

(In Rupees)

S. No.	PARTICULARS	NOTE NO.	As at March 31,2014	As at March 31,2013
	Revenue From Operations			
1	Revenue From Operations	18	931,549,991	754,159,265
2	Other Income	19	973,736	2,143,426
3	Total Revenue(I+II)		932,523,726	756,302,692
4	Expenses:			
A	Cost of raw material consumed	20	604,253,779	385,133,688
B	Purchase goods stock in trade	21	36,123,179	-
C	Changes in inventories of finished goods work in progress	22	(19,354,705)	59,889,523
d	Employee benefits expenses	23	17,391,923	14,080,084
e	Finance costs	24	21,539,839	29,267,916
f	Depreciation and amortization expense	25	18,257,321	17,133,729
g	Other expences	26	244,476,521	241,564,798
	Total Expenses		922,687,857	747,069,738
5	Profit before exceptional and Tax (3-4)		9,835,869	9,232,954
6	Exceptional items		-	-
7	Profit before extraordinary items and Tax(5+6)		9,835,869	9,232,954
8	Extraordinary Items		-	-
9	Profit Before Tax (7-8)		9,835,869	9,232,954
10	Tax Expense			
a	Current tax		1,900,000	1,800,000
b	Earlier years tax		116,835	243,235
c	Deferred tax		-	-
11	Profit for the period (9-10)		7,819,034	7,189,719
12	Earning per equity share		0.81	0.74
a	Basic			-
b	Diluted		N.A.	N.A.

See accompanying notes forming part of the financial statements

For and behalf of the Board of Directors

In terms of our report attached

Sd/-

Sd/-

Sd/-

(R.K. Midha)

Amit Garg

Nitin Garg

(017912-FCA,PARTNER)

Managing Director

Director

For and on behalf of

Midha & Khurana

PLACE: PANIPAT

Chartered Accountants

DATED: 12.08.2014

CASH FLOW STATEMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2014

(In Rupees)

Sr.No.	Particulars	As at March 31,2014	As at March 31,2013
A. Cash flow from operating activities			
	Net profit before Tax, interest and extraordinary items	31375708	38500870
	Adjustment for depreciation	18257321	17133729
	Other income	(973736)	(2143426)
	Operating profit before working capital changes	48659293	53491173
	Adjustment in sundry debtors	(28858517)	(7826748)
	Adjustment in Inventories	12325499	27460819
	Adjustment in Loan and Advances	(13589265)	(3799679)
	Adjustment in other current assets	(18591)	0
	Adjustments in Current Liabilities & provisions	24072778	-956270
	Cash generated from operatins	42591197	68369295
	Income Tax Paid	(2016835)	(2043235)
	Cash flow from extraordinary items	40574362	66326060
	Extraordinary items	0	0
	<u>Net cash from operating activities</u>	40574362	66326060
B. Cash flow from investing activities			
	Purchase of fixed Assets	(67581280)	(14758002)
	Increase in Investments	5000	6802776
	Increase in capital advances	(4807564)	(430222)
	Proceeds from sale of Fixed Assets	1015487	1234360
	Other Income	973736	2143426
	<u>Net Cash from Investing activities</u>	(70394622)	(5007662)
C. Cash flow from financing activities			
	Issue of Share Capital	0	6582690
	Increase in Share Premium	0	4607883
	Repayment of Secured Loans & unsecured loans	32096272	(26843643)
	Interest Paid	(21539839)	(29267915)
	<u>Net cash from financing activities</u>	10556433	(44920985)
	Net increase/(decrease) in cash & cash activities (A)+(B)+(C)	(19263826)	16397413
	Cash & cash equivalent opening balance	23325725	6928312
	Cash & cash equivalent closing balance	4061899	23325725

Note:- Cash & Cash equivalents represents cash and bank balances

Place: - Panipat
DATED: 12.08.2014

For and on behalf of the Board
of Directors
Sd/-
(Amit Garg)
Managing Director

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in AS-3 in Cash Flow Statement.

■ **Notes forming parts of financial statements for the year ended 31st March 2014.**

1- Corporate Information:

Riba Textiles Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares is listed on Bombay Stock Exchange (BSE). The Company is engaged in Manufacturing & Export of terry towels.

2- Significant Accounting Policies

A) Basic of Accounting & preparation of Financial Statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting principles in India (India GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. 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.

B) Use of estimates

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumption 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 period in which the results are known/ materialize.

C) . Inventories

1. Raw materials, stores and spares are valued at cost.
2. The value of work in process is taken on estimated cost of process completed.
3. Finished goods are valued at cost or net realizable value, whichever is less.

D) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, pro-rata to the period of use, as per the useful life of the assets estimated by the management or at the rates prescribed in Schedule XIV to the companies Act, 1956 whichever is higher.

E) Revenue recognition

Revenue including other income is recognized when no significant uncertainty as to its’ determination or realization exists.

F) Export Benefits

Export Benefits available under prevalent schemes are accrued in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/utilization of such benefits.

G) Tangible fixed assets

Fixed assets are recorded at cost of acquisition or construction. They are stated at the historical cost less accumulated depreciation, amortization and impairment loss, if any.

H) Foreign currency transaction and translations

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realization/payment of foreign exchange are accounted, in the relevant year, as income or expense.

In case of forward exchange contracts, or other financial instruments that are in substance forward exchange contracts, the premium or discount arising at the inception of the contracts is amortized as expense or income over the life of the contracts. Gains/losses on settlement of transactions arising on cancellation/renewal of forward exchange contracts are recognized as income or expense.

I) 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. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalized and depreciated in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Tangible Assets.

J) Employee benefits

- a) The Company contributes towards Provident Fund, Welfare fund. Fund which are defined contribution scheme. Liability in respect thereof is determined on the basis of contribution as required to be made under the statutes/rules.
- b) Gratuity Liability, a defined benefit scheme, and provision for compensated absences are accrued and provided for on the basis of actuarial valuations made at the year /period end.

K) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L) Taxes on income

Tax expenses comprise both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period.

M) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are not recognized in the financial statement.

N) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at end of the year.

O) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(in Rupees)

3. Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Authorised Equity shares of 10 each(with voting rights)	15,000,000	150,000,000	15,000,000	150,000,000
Issued Equity shares of 10 each (with voting rights)	9,652,870	96,528,700	9,652,870	96,528,700
Subscribed & Paid up Equity shares of 10 each (with voting rights)	9,652,870	96,528,700	9,652,870	96,528,700
Total		96,528,700		96,528,700

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
(1) Issued, Subscribed and Paid up equity shares				
Shares outstanding at the beginning of the year	9,652,870	96,528,700	8,994,601	89,946,010
Shares issued during the year	-	-	658,269	6,582,690
Shares outstanding at the end of the year	9,652,870	96,528,700	9,652,870	96,528,700

(b) Rights, preference and restrictions attached to shares issued:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c)The detail of shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amit Garg	992,400	10.28%	992,400	10.28%
Nitin Garg	817,953	8.47%	817,953	8.47%
Asha Garg	1,601,493	16.59%	1,601,493	16.59%
Bhawna Garg	612,800	6.35%	600,800	6.22%
Ravinder Garg	536,712	5.62%	501,712	5.20%
Ravi Promoters Pvt Ltd	700,000	7.25%	700,000	7.25%

(In Rupees)

NOTE NO.	PARTICULARS	As at March 31,2014	As at March 31,2013
4	<u>Reserve & surplus:</u>	-	
	<u>General Reserve</u>		
	At the beginning of the accounting period	-	-
	Additions during the year	-	-
	At the end of the accounting period	-	-
	<u>Share Premium</u>		
	At the beginning of the accounting period	82,469,485	77,861,602
	Additions during the year		4,607,883
	At the end of the accounting period	82,469,485	82,469,485
	<u>Surplus</u>		
	At the beginning of the accounting period	168,646,824	161,457,104
	Additions during the year (Balance in statement of profit & loss a/c)	7,819,034	7,189,720
	Balance at the end of the year	176,465,858	168,646,824
	Share forfeiture	13,783,180	13,783,180
	Grand Total	272,718,523	264,899,489
5	<u>Long term borrowings</u>	-	
	<u>Term loans-secured</u>	-	
	From banks	37,976,596	7,409,915
	<u>Other loans- secured</u>		
	Vehicle loans from banks		134,916
	Vehicle loans from financial institutions	2,769,297	
	<u>Unsecured long term borrowings</u>		
	Directors & promoters	3,107,386	4,212,176
	Others	-	-
		43,853,279	11,757,007

Term loans are secured from Exclusive first charge over fixed and moveable assets created out of bank finance and on present and future assets in the name of the company. Vehicle loan are secured by way of a charge created on the underlying vehicle & further guranted by the directors of the co.

6	<u>Short-term borrowings:</u>		
	EPC - State Bank of India -secured	142,941,204	167,589,283
	FBN/FBP-State Bank of India-secured	65,590,420	
		208,531,624	167,589,283
	Export packing credit & foreign bills purchase limit are secured by exclusive first charge on entire current assets of the Company including raw material, semi-finished goods including goods in transit, book debts & other current assets of the Company (Present & Future.) Hypothecation of bills also in case of FBP limit.		
7	<u>Trade payables</u>		
	Sundry creditors	20,017,170	35,036,972
		20,017,170	35,036,972
8	<u>Other current liabilities</u>		
	Payable to employees	1,151,446	828,515
	Statutory remittances payable	256,030	138,668
	Other payables	12,000	3,624,225
	Advance received from customers	8,633,932	6,780,407
		10,053,408	11,371,815
9	<u>Short-term provisions</u>		
	(a) Provisions for employee benefits	650,000	1,150,000
	(b) Provisions for taxation(net of advance tax & Tds)	1,220,311	1,251,665
		1,870,311	2,401,665
10	<u>Tangible assets</u>		
	As Per Annexure (ref. to below)	307,231,117	258,922,646
		307,231,117	258,922,646

Annexure

Riba Textiles Limited

Fixed Assets

DEPRECIATION CHART AS PER COMPANIES ACT

(Amount in Rs.)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013	Additions during the year	Sale/Adj. during the year	As at March 31, 2014	As at April 1, 2013	For The Year	Sale/Adj. during the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land	2,084,130			2,084,130	-	-	-	2,084,130	2,084,130	2,084,130
Building	23,459,952	2,036,848		25,496,800	9,108,337	815,451	-	15,573,012	15,573,012	14,351,615
Plant & Machinery	462,622,321	60,509,211		523,131,532	228,926,080	15,955,141		278,250,312	244,881,221	233,696,241
Office equipments	3,706,310	214,930		3,921,240	1,852,748	237,667		1,830,825	2,090,415	1,853,562
Computers	736,106	78,500		814,606	413,122	122,337		279,147	535,459	322,984
Furniture & Fixtures	2,968,380	103,227		3,071,607	401,550	190,584		2,479,473	592,134	2,566,830
Vehicles	7,313,061	4,638,564	1,775,000	10,176,625	3,265,778	936,141	759,512	6,734,218	3,442,407	4,047,283
Misc. Assets	984,276			984,276	984,275	-		1	984,275	1
	<u>503,874,536</u>	<u>67,581,280</u>	<u>1,775,000</u>	<u>569,680,816</u>	<u>244,951,890</u>	<u>18,257,321</u>	<u>759,512</u>	<u>262,449,699</u>	<u>307,231,117</u>	<u>258,922,646</u>
Previous period		14,758,002	-	503,874,536		17,133,729		244,951,890		258,922,646

(In Rupees)

NOTE NO.	PARTICULARS	As at March 31,2014	As at March 31,2013
11	<u>Non current investments</u>		
	Share of sportking india limited	250,000	250,000
	HDFC cash management	-	5,000
		250,000	255,000
12	<u>Long term loans and advances:</u> (Unsecured considered good unless otherwise stated)		
	Security deposits	10,134,994	10,384,994
	Capital advances	5,057,564	-
		15,192,558	10,384,994
13	<u>Inventories:</u>		
	Raw materials	51,727,000	84,156,854
	Work in process	72,529,562	64,864,857
	Finished & semi finished goods	34,180,000	22,490,000
	Stores, spares & loose tools;	4,265,000	3,515,350
		162,701,562	175,027,061
	(As taken, valued & Certified by management)		
14	<u>Trade receivables:</u> (Unsecured considered good unless otherwise stated)		
	Debts outstanding for a period exceeding six months from the date they are due	-	-
	Other debts	30,647,215	75,705,136
	Export receivable	101,156,976	27,240,538
		131,804,191	102,945,674
15	<u>Cash & bank balances</u>		
	Cash in hand	1,375,835	1,651,702
	Balance in bank (in current accounts)	1,356,735	19,518,732
	Other bank balances-		
	- In Earmarked accounts	-	-
	Held as margin money or security against borrowing	1,329,330	2,155,291
	and other commitments		
		4,061,900	23,325,725

16	Short term loans & advances: (Unsecured considered good unless otherwise stated)	-	
	Advances to suppliers	1,444,980	286,980
	Balance with Coustoms & Taxation Department	30,768,116	18,336,851
		32,213,096	18,623,831
17	Other current assets:		
	Balance with ECGC	118,591	100,000
		118,591	100,000
18	Revenue From Operations		
	Sale of products	852,854,710	700,248,150
	Sale of services		
	Other operating revenues	78,695,281	53,911,115
		931,549,991	754,159,265
	Less: Excise duty	-	-
	Net revenue from operations	931,549,991	754,159,265
19	Other income:		
	Dividend received	-	87,128
	Insurance claim	910,039	
	Interest	62,965	136,831
	Profit on sale of investment	732	108,673
	Job work	-	1,810,794
		973,736	2,143,426
20	Cost of materials consumed:		
	Purchases raw materials	571,823,925	418,465,682
	Add: Opening balance of stock	84,156,854	50,824,860
		655,980,779	469,290,542
	Less: Closing balance of stock	51,727,000	84,156,854
	Consumption of materials	604,253,779	385,133,688
21	Purchases of goods stock in trade	36,123,179	-
	Total Purchases	36,123,179	-

22	Changes in inventories		
	Finished goods		
	At the beginning of the accounting period	22,490,000	83,219,280
	At the end of the accounting period	34,180,000	22,490,000
		(11,690,000)	60,729,280
	Work in progress		
	At the beginning of the accounting period	64,864,857	64,025,100
	At the end of the accounting period	72,529,562	64,864,857
		(7,664,705)	(839,757)
	Grand Total	(19,354,705)	59,889,523
23	Employee benefits expense		
	Salary and wages	16,480,627	11,990,607
	Contribution to provident fund	417,308	149,756
	Contribution to other funds	36,700	26,750
	Bonus	427,288	1,872,971
	Gratuity	30,000	40,000
	Other expenses		
		17,391,923	14,080,084
24	Financial costs:		
	Interest expenses		
	Interest to bank	17,048,288	26,791,731
	Interest to others	63,554	39,966
	Other borrowing cost	4,427,997	2,436,219
		21,539,839	29,267,916
25	Depreciation and amortization expenses		
	Depreciation	18,257,321	17,133,729
		18,257,321	17,133,729

Other Expenses:**Cost of materials Consumed:**

Purchases stores & packing material	129,962,333	138,472,450
Add: Opening balance of stock	3,515,350	4,418,640
	133,477,683	142,891,090
Less: Closing balance of stock	4,265,000	3,515,350
Consumption of materials	129,212,683	139,375,740
Electricity & diesel exp.	48,450,881	46,268,347
Freight inward	1,624,951	5,104,168
Import exp.	867,386	209,145
Embroidery, stitching, packing, clipping & weaving Exp.	3,306,349	2,002,945
Administrative charges	404,457	109,091
Computer repair & maint.	235,860	198,189
Consultation charges	244,079	278,065
Office equip. repair maintains	741,822	301,856
Festival exp.	154,250	127,106
General exp.	90,310	297,702
Insurance	996,776	800,975
Local conveyance	46,477	20,953
Advertisement exp.	33,769	24,492
Payment to auditor (refer detail below)	66,000	24,000
Postage & courier	1,350,115	1,107,387
Printing & stationery exp.	208,929	107,998
Repair & maint.(building)	3,621,088	1,649,996
Rent a/c	1,350,000	424,500
Security service exp	1,291,010	756,904
Fees & taxes	870,795	757,682
Telephone exp.	524,281	434,488
Vehicle running & repair exp.	1,514,248	985,342
Loss on sale of tangible assets	235,488	
Rebate & discount	12,871,518	8,846,640
ECGC exp.	533,409	20,888,003
Freight ,cartage(outward) & shipping Exp.	23,630,717	840,125
Dr./Cr. w/o	(3,960)	(601)
Sales promotion	3,681,862	5,247,662
Travelling expenses	4,732,992	2,742,930
Testing & inspection charges	1,587,980	1,632,968
	244,476,521	241,564,798

Note;**Payments to the Auditors**

Audit fees	21,000	15,000
Taxation matters	11,000	6,000
Company law matters	30,000	-
Management Services	-	-
Other services	4,000	3,000
Total	66,000	24,000

27	<u>ADDITIONAL INFORMATIONS</u>		
27.1	<u>Contingent liabilities and commitments</u> (To the extent not provided for) <u>Contingent Liabilities</u> (a) Claim against the company not acknowledged As debts; (b) Guarantees Corporate Gurantee and Pari Passu charges over the fixed assets of company given to SBI, delhi for limit sanctioned to M/s Adanya Impex	0	0
27.2	<u>CIF value of import</u> Raw materials; Components and spare parts; Capital goods; Total	 - 3,700,770 29,927,425 33,628,195	 - 1,798,227 - 1,798,227
27.3	<u>Expenditure in foreign currency</u> Exhibition & fair charges Travelling Others Total	 3,513,921 753,127 10,621,867 14,888,915	 - 1,319,517 8,846,640 10,166,157
27.4	<u>Details of consumption of imported and indigenous items</u> <u>Raw Materials</u> Indigenous % Of Total Imported % Of Total Total consumption Spare parts and components Indigenous % Of Total Imported % Of Total Total consumption	 604,253,779 100 - - 604,253,779 125,511,913 97 3,700,770 3 129,212,683	 385,133,688 100 - - 385,133,688 137,577,513 99 1,798,227 1 139,375,740
27.5	<u>Earning in foreign exchange</u> Direct export of good calculated on FOB basis Previous year's figures have been regrouped	817,822,013	684,621,884
27.6	reclassified wherever necessary to correspond with the current year' classification / disclosure		

28 Related Party Disclosures

28.1 Related Parties and transactions with them during the year as identified by the Management are given below:

(i) Key Management personnel's

Sh. Ravinder Garg, Mr. Amit Garg, Mr. Nitin Garg

Details of transactions carried out with related parties in the ordinary course of business:

(Rupees in Lacs)

Sr. No	Nature of Business	Key Mangement persone's		Enterprises over which key management personnel & their relatives are able to exercise significant influence.		Total	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(i)	Remuneration Paid						
	Ravinder Garg	8.40	4.80			8.40	4.80
	Amit Garg	8.40	4.80			8.40	4.80
	Nitin Garg	8.40	4.80			8.40	4.80
(ii)	Rent Paid						
	Ravinder Garg	1.50	1.20			1.50	1.20
	Amit Garg	6.00	1.50			6.00	1.50
	Nitin Garg	6.00	1.50			6.00	1.50

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN No. : **L18101DL1989PLC034528**
 Name of the company : **Riba Textiles Limited**
 Registered office : **DD-14, Nehru Enclave, Opp. Kalkaji Post Office
 New Delhi - 110 019**

Name of the Member(s)	
E mail ID	
Folio No. / Client Id No	
DP Id	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name	
	Address	
	E mail ID	Signature
	Or Failing him	
2.	Name	
	Address	
	E mail ID	Signature
	Or Failing him	
3.	Name	
	Address	
	E mail ID	Signature
	Or Failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 22nd day of 2014 At 11.00 a.m. at DD-14, Nehru Enclave, Opp. Kalkaji Post Office, New Delhi- 110 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the below:-

Sl. No.	Resolution	For	Against
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

Signedthis..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Riba Textiles Limited

Registered Office: DD-14, Nehru Enclave, Opp. Kalkaji Post Office, New Delhi - 110 019
(Corporate Identity No. L18101DL1989PLC034528)

ATTENDANCE SLIP

26TH EXTRAORDINARY GENERAL MEETING – 22ND SEPTEMBER' 2014 AT 11:00 A.M.

DP ID.		Name & Address of the registered Shareholder
Client Id/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Monday the 22nd September' 2014 at DD-14, NEHRU ENCLAVE, OPP. KALKAJI POST OFFICE, NEW DELHI.

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

Note: Please complete this and hand it over at the entrance of the hall.

riba

TEXTILES

Contact Us:

Head Office

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India

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Branch Office

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Works

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Distt. Sonapat(Haryana)
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