

# Riba

TEXTILES LIMITED

31<sup>ST</sup> ANNUAL REPORT

2018-19



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**Thirty first Annual Report 2018-2019**

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**RIBA TEXTILES LIMITED  
(L18101DL1989PLC034528)****DIRECTORS**

Mr. Ravinder kumar Garg	:	Chairman & Whole Time Director
Mr. Amit Garg	:	Managing Director
Mr. Nitin Garg	:	Whole Time Director
Mrs. Asha Garg	:	Executive Director
Mr. P.S. Paliwal	:	Independent Director
Mr. Randhir Singh	:	Independent Director
Mr. Navnish Mittal	:	Independent Director
Mr. Suraj Mal	:	Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Rajnish Mittal	:	Chief Financial Officer
Ms. Neha Dubey	:	Company Secretary

**AUDITORS**

ASHWANI K SINDWANI & CO.  
Chartered Accountants  
#521, New Char Chaman,  
Suvidha Street, Kunjpura Road,  
Karnal-132101.

**REGISTRAR & SHARE TRANSFER AGENTS****M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

3<sup>rd</sup> 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  
208, 2nd Floor, Triveni Complex,  
E-10-12, Jawahar Park, Laxmi Nagar, Delhi-110092.

**SCRUTINIZER**

CS Karan Arora (Acs, B.Com)  
513/16, Preetam Nagar, Karnal  
Haryana-132001.

**REGISTERED OFFICE**

DD-14 Nehru enclave  
opp. Kalka Ji post office  
New Delhi-110019.

**ADMIN OFFICE**

Kishore House, Assandh Road, Panipat-  
132103, Haryana.

**WORKS**

Village Chidana,  
Tehsil Gohana, Distt. Sonapat- 131001.  
Haryana.

**AGM-2019**

DATE	:	30 <sup>th</sup> September 2019
DAY	:	Monday
TIME	:	10.00 A.M.
VENUE	:	DD-14, Nehru Enclave, opp. Kalka Ji post office, New Delhi-110019.

# Riba Textiles Limited

CIN: L18101DL1989PLC034528

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

Email: company.affairs@ribatextiles.com, Website: www.ribatextiles.com

Tel No. : +91 11 26236986, Fax No.: +91 11 26465227

## NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **Riba Textiles Limited ("the Company")** will be held on Monday, the 30th day of September, 2019 at 10:00 AM at the registered office of the Company at DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, and New Delhi-110019 to transact the following Businesses:

### ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019, TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON; IN THIS REGARD, PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:**

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby received, considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAVINDER KUMAR GARG (DIN- 00202164 ), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFER HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ravinder Kumar Garg (DIN- 00202164), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

- 3. RE-APPOINTMENT OF MR. PREM SINGH PALIWAL (DIN: 05253533) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Prem Singh Paliwal (DIN: 05253533), who was appointed as an Independent Director of the Company for a term of five years up to 21<sup>st</sup> September, 2019, by the members at the 26th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 30<sup>th</sup> September, 2019 up to 29<sup>th</sup> September, 2024, not liable to retire by rotation."

- 4. RE-APPOINTMENT OF MR. RANDHIR SINGH (DIN: 06939267) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Randhir Singh (DIN: 06939267), who was appointed as an Independent Director of the Company for a term of five years up to 21<sup>st</sup> September, 2019, by the members at the 26th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be

and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 30<sup>th</sup> September, 2019 up to 29<sup>th</sup> September, 2024, not liable to retire by rotation.”

By order of the Board of Directors  
For **Riba Textiles Limited**

**Place : Panipat**  
**Date : 30.08.2019**

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman & Whole-time Director**  
**DIN: 00202164**

**NOTES:**

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business mentioned in the notice, are annexed hereto.
2. Members are requested to bring their copy of Annual Report to the Meeting.
3. Pursuant to the provision of Section 139 of the Companies Act, 2013, the Statutory Auditors of the Company M/s Ashwani K. Sindwani & Co., Chartered Accountants was appointed as Statutory Auditors of the Company in the 29th Annual General Meeting of the Company held on 29th September, 2017 to hold office from the date of 29th Annual General Meeting to 34<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment at every Annual General Meeting. Meanwhile, the Companies Act, 2013 get amended by Companies (Amendment) Act, 2017 and the requirement to ratify the Statutory Auditors at every AGM held after its Appointment stands omitted with effect from May 07, 2018. Therefore, the Statutory Auditors shall hold office till 34<sup>th</sup> Annual General Meeting of the Company without any further ratification.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach the registered office of the Company duly completed and signed, not less than 48 hours before the commencement time of the meeting. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total paid up share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the company provided that such person shall not act as a proxy for any other person. Proxies submitted on behalf of the Companies, Societies, etc must be supported by an appropriate resolution / authority as applicable.
5. In furtherance of Go Green Initiative of the Government the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same.
6. Physical copy of Annual Report for 2018-19, the Notice of 31<sup>st</sup> Annual General Meeting of the Company along with attendance slip and proxy form are being sent to those members who have not registered their e-mail addresses with the Company / Depository Participants. The Annual Report for 2018-19, the Notice of 31<sup>st</sup> Annual General Meeting will also be available on the Company's website [www.ribatextiles.com](http://www.ribatextiles.com).
7. All alterations made in the Form of Proxy should be duly initialed.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
9. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company at DD-14, Nehru Enclave, Opp. Kalka Ji, Post Office, New Delhi-110019, on all working days except Sundays during 11:00 AM to 01:00 PM up to the date of the Meeting and also at the venue of the meeting.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **24<sup>th</sup> September, 2019 to 30th September 2019 (both days inclusive)**.
11. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Members who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
12. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members are requested to notify immediately change in their address, if any, to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company i.e. 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, in case of their shareholding in physical form, by mentioning their folio nos. etc.

14. SEBI vide its Circular No. MRD/Dop/Cir-05/2009 dated 20<sup>th</sup> May 2009 has made it mandatory to submit PAN for registration of physical share transfer requests. Members holding shares in electronic form are, therefore, requested to submit a copy of their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents Beetal Financial & Computer Services (P) Ltd.
15. Members seeking further information about the Accounts/Working of the Company are requested to write to the Company at its registered office, at least 7 days in advance of the meeting, to enable the Directors to keep the information ready. They may also email their queries at [company.affairs@ribatextiles.com](mailto:company.affairs@ribatextiles.com).
16. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is INE811H01017. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode, for easy transferability of shares.
17. Non-Resident Indian Members are requested to inform M/S Beetal Financial & Computer Services (P) Ltd immediately of any change in their residential status on return to India for permanent settlement.
18. The Shareholders needs to furnish the printed attendance slip along with a valid identity proof such as the PAN Card, Passport, AADHAAR Card or driving license to enter the AGM hall.
19. Members holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
20. Members are advised to make nomination in respect of their shareholding. Shareholders desirous of making nominations are requested to send their request to the Registrar and Transfer Agent, M/S Beetal Financial & Computer Services (P) Ltd.
21. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, members are requested to register their e-mail addresses with M/S Beetal Financial & Computer Services (P) Ltd if shares are held in physical mode or with their DP, if the holding is in electronic mode. In case a member holding shares in Dematerialized mode, want to obtain the copy of Annual Report in physical mode, he is requested to request the Company or R&TA in writing, for the same.
22. Pursuant to SEBI norms, Shareholders, whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars, are mandatorily required to furnish these details to the Company/RTA for registration in the folio. The concerned Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:
  - Enclosed form duly filled in and signed by all the Shareholders;
  - Self-attested copy of PAN card of all the Shareholders;
  - Cancelled cheque leaf with name (if name is not printed on cheque, then self-attested copy of first page of pass book) of all the Shareholders; and
  - Address proof (self-attested copy of Aadhaar-card of all the Shareholders).
23. The amendment to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in demat form only. Accordingly, with effect from December 5, 2018, shares which are lodged for transfer shall be in demat form only. The concerned Shareholders are hence requested to get their physical shares dematerialized urgently as with effect from December 5, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the demat form.
24. In terms of and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository (Services) India Limited (CDSL) to facilitate remote e-voting. The remote E-voting is optional and members shall have the option to vote either through remote e-voting or in person at the Annual General Meeting through ballot polling paper.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **23<sup>rd</sup> September, 2019**.

A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. **23<sup>rd</sup> September, 2019**. Only shall be entitled to avail the facility of remote e-voting/ voting through ballot or polling paper at the Meeting.

**The instructions for shareholders voting electronically are as under:**

The voting period begins on, **September 27, 2019 at 10.00 A.M. And ends on, September, 29, 2019 and 5.00 P.M.** During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September, 2019**. May cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date may also attend the meeting but would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on address Slip on the envelope.</li><li>• 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</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 **Riba Textiles Limited** 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) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **23<sup>rd</sup> September, 2019**. May follow the same instructions as mentioned above for e-Voting.

- (i) 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.com](http://www.evotingindia.com), under help section call CDSL on helpdesk phone number 18002005533 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- You can update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- **Poll Process at AGM**

The voting on the agenda items shall be done by e-voting as well as by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot Papers will be issued immediately after an announcement in this regard by the Chairman of the meeting and will continue up to 12 Noon or such extended time as may be fixed by the Company.

The number of votes will be equivalent to the number of shares held by them as on the Cut-Off Date i.e. **23<sup>rd</sup> September, 2019**.

- **Mr. Karan Arora, a Practising Company Secretary (Membership No. 41391)** has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
- The Results shall be declared on and after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ribatextiles.com](http://www.ribatextiles.com) and on the website of CDSL within 24 hours of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013****ITEM NO. 3**

Mr. Prem Singh Paliwal (DIN: 05253533) was appointed as a Director on the Board of the Company In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 26th Annual General Meeting held on 21st September, 2014 approved the appointment of Mr. Prem Singh Paliwal as an Independent Director of the Company for a period of 5 years up to 21st September, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Prem Singh Paliwal that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Prem Singh Paliwal as an Independent Director of the Company commencing from 30<sup>th</sup> September, 2019 up to 29<sup>th</sup> September, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation. In the opinion of the Board, Mr. Prem Singh Paliwal fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Prem Singh Paliwal, the Board of Directors at its meeting held on 13th August 2019 approved the continuance of office of Mr. Prem Singh Paliwal as mentioned in the resolution. Mr. Prem Singh 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 not related to any other Directors/KMPs of the Company.

He is the Chairman of Nomination & Remuneration Committee and Stake holder relationship Committee of the Company. He has attended all the Eight (8) meetings of the Board held during the year 2018-19.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Prem Singh Paliwal, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Mr. Prem Singh Paliwal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Prem Singh Paliwal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

**ITEM NO. 4**

Mr. Randhir Singh (DIN: 06939267), was appointed as a Director on the Board of the Company In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 26th Annual General Meeting held on 21<sup>st</sup> September, 2014 approved the appointment of Mr. Randhir Singh, as an Independent Director of the Company for a period of 5 years up to 21<sup>st</sup> September, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Randhir Singh that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Randhir Singh as an Independent Director of the Company commencing from 30<sup>th</sup> September, 2019 up to 29<sup>th</sup> September,

2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation. In the opinion of the Board, Mr. Randhir Singh fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Randhir Singh, the Board of Directors at its meeting held on 13th August 2019 approved the continuance of office of Mr. Randhir Singh as mentioned in the resolution. 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.

He is not related to any other Directors/KMPs of the Company.

He is the member of Audit Committee, Nomination & Remuneration Committee and Stake holder relationship Committee of the Company. He has attended all the Eight (8) meetings of the Board held during the year 2018-19.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Randhir Singh, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Mr. 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. None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Randhir Singh, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members

By order of the Board of Directors  
For **Riba Textiles Limited**

**Place : Panipat**  
**Date : 30.08.2019**

**Sd/-**  
**Ravinder Garg**  
**Chairman & Whole-time Director**  
**DIN: 00202164**

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholder,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report and the audited financial statements of your company for the year ended 31<sup>st</sup> March, 2019.

**FINANCIAL HIGHLIGHTS:****Rs. In Lacs**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue from Operation	19688.36	14816.33
Other Income	164.41	419.19
<b>Gross Receipts</b>	<b>19852.77</b>	<b>15235.52</b>
Finance cost	478.23	459.05
Depreciation	321.76	472.00
<b>Profit before Tax</b>	<b>1063.5</b>	<b>668.96</b>
Tax Expenses	242.45	139.08
<b>Profit after Tax</b>	<b>821.05</b>	<b>529.88</b>
Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>821.05</b>	<b>529.88</b>
Paid up Equity Share Capital	965.29	965.29
Reserves excluding revaluation reserve	4691.51	3870.46
<b>Earnings per share</b>	<b>8.51</b>	<b>5.49</b>

**OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS:**

Despite changes in global and domestic market dynamics your Company managed to maintain its level of turnover and achieved revenue from operation of Rs. 19688.36 lacs as compared to Rs. 14816.33 lacs in the previous financial year. The company has earned a net profit of Rs. 821.05 lacs as against net profit of Rs. 529.88 lacs in the previous financial year.

**CHANGE IN NATURE OF BUSINESS**

No change in nature of business has taken place during the year under review.

**DIVIDEND**

Keeping in view the future up gradation and expansion, your director are not able to recommend any dividend for the year under review.

**DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**SHARE CAPITAL**

During the year under review, the Company has neither issued any shares nor granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2019, the Company had no outstanding convertible instruments.

**RESERVE**

During the year under review, the Company has transferred Rs. 821.05 (in lacs) to General Reserve.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors consists of 8 members, comprising of four independent directors and four promoter directors. During the Year under review, no changes have taken place in the Directors and Key Managerial Personnel.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ravinder Kumar Garg (DIN:00202164) Whole-time Director retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Mr. Ravinder Kumar Garg (DIN No. 00202164), Whole-time Director, Mr. Amit Garg (DIN No. 00202171), Managing Director and Mr. Nitin Garg (DIN No. 00202179), Mrs. Asha Garg (DIN: 06987609), Mr. Rajnish Mittal, Chief Financial Officer and Ms. Neha Dubey, Company Secretary, are the Key Managerial Personnel of the Company.

### **NUMBER OF BOARD MEETING**

The Board of Directors met 08 (Eight) times during the year, the details of which are provided in the Corporate Governance Report.

### **BOARD LEVEL PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and SEBI LODR, 2015, annual evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, and Committees was made. Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings etc.

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of the non-independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is explained in the Corporate Governance Report forming part of this Report.

### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report.

### **AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

None of the criterion mentioned in Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility applied to the Company during the financial year under review.

**PARTICULARS OF EMPLOYEES**

During the year under report the Company had no employee employed for the whole or the part of the year who was in receipt of remuneration prescribed under rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are as follows:

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2018-19:

Sl No.	Name	Nature of Directorship	Ratio
1	Mr. Ravinder Kumar Garg	Chairman& Whole-time Director	41.46
2	Mr. Amit Garg	Managing Director	41.46
3	Mr. Nitin Garg	Whole-time Director	41.46
4	Mrs. Asha Garg	Executive Director	3.66

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

Sl No.	Name	Nature of Directorship	% Increase
1	Mr. Ravinder Kumar Garg	Chairman& Whole-time Director	61.90%
2	Mr. Amit Garg	Managing Director	61.90%
3	Mr. Nitin Garg	Whole-time Director	61.90%
4	Mr. Rajnish Mittal	CFO	NIL
5	Ms. Neha Dubey	CS	12%

- (ii) The percentage increase in the median remuneration of employees in the financial year: 13.89%
- (iii) The number of permanent employees on the rolls of Company: 320 as on 31<sup>st</sup> March, 2019.
- (iv) The explanation on the relationship between average increase in remuneration and Company performance:

The Turnover for the financial year ended 31<sup>st</sup> March, 2019 increased by 32.88% whereas the increase in median remuneration was 13.89%. The average increase in median remuneration was in line with industry benchmark and performance of the Company.

- (v) comparison of the remuneration of the key managerial personnel against the performance of the Company:  
The Turnover for the financial year ended 31<sup>st</sup> March, 2019 increased by 32.88% whereas there increase in remuneration of Key Managerial Personnel was 11.90%. The increase in remuneration was in line with industry benchmark and performance of the Company.

(vi) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: **The Company has not made any public offer after initial public offer.-**

(vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13.89% and its comparison with the percentile increase in the managerial remuneration was 11.90% and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **No increase has been made during the year under report**

Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Same as mentioned in Para (vi) above.

(viii) The key parameters for any variable component of remuneration availed by the Directors: **There was no variable component paid to the Managing Director.**

(ix) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:  
**There was no employee who received remuneration in excess of the remuneration of highest paid director.**

(x) Affirmation that the remuneration is as per the Remuneration Policy of the Company: **Yes**

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements, which is commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no material weakness was observed. The Company also has Budgetary Control System and Management Information System which are backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed herewith marked as **Annexure I** to this Report.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The details of the transactions with Related Parties to be provided in Form AOC-2 are annexed herewith as **Annexure-II**. Members can refer to Note to the Financial Statements which set out related party disclosures. There are no material transactions with any related party as defined under Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. The Audit Committee of the Company has approved all related party transactions.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not made any loans, guarantees and investments which are governed by the provisions of section 186 of the Companies Act, 2013.

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**CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS**

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The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as **Annexure III**, together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated in Section 134(3) (c) of the Companies Act, 2013 "the Act", your Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures; if any
- b) The accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2019 and of the profit of your company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company for preventing and detecting fraud and other irregularities;
- d) The annual accounts of your Company have been prepared on a going concern basis;
- e) Your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
- f) Your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-IV** to this Report and is available at Company's Website **[www.ribatextiles.com](http://www.ribatextiles.com)**.

**WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy, including vigil mechanism to report genuine concerns of grievances, providing direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Whistle Blower Policy has been posted on the website of the Company.

**DEPOSITS**

During the year under review, your Company has not accepted any deposits falling under section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**HUMAN RESOURCE**

Your Company firmly believes that human resources are its most valuable asset and growth wheel. With focus on nurturing and retaining talent, the Company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences, communication channels for information sharing. Currently, your Company is managing a pool of 320 people across all the locations.



**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

**THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**RISK MANAGEMENT**

The Company has a Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth, and at the same time mitigate other risks to maintain sustainable results. Under the framework, the Company has laid down a Risk Management Policy, which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually.

**DETAILS OF NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL IN TERMS OF SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. No cases/complaints of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were reported to the Board.

**LISTING OF EQUITY SHARES**

The equity shares of your company are listed on Bombay Stock Exchange Limited (BSE). The Annual Listing Fees for the year 2018-19 has been paid to the Stock Exchange.

**SECRETARIAL AUDIT**

KJ & Associates, Company Secretaries in Practice have been appointed by the Board as Secretarial Auditor to undertake Secretarial Audit of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Secretarial Audit Report is annexed herewith as **Annexure-V**.

**AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Ashwani k. Sindwani & co., (Firm Registration No. 021529N), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the twenty ninth annual general meeting (AGM) of the Company till the conclusion of the twenty ninth AGM to be held in the year 2022.

## **AUDITORS' REPORT**

The auditors' report does not contain any qualifications, reservations or adverse remarks.

## **DETAILS IN RESPECT OF FRAUDS (OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT) REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT**

No frauds (other than those which are reportable to the Central Government) were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

## **INTERNAL AUDITORS**

Pursuant to the recommendation of the Audit Committee M/s Midha & Khurana were appointed Internal Auditors of the Company by the Board of Directors in their meeting held on 14th February, 2019 to conduct the internal audit for the period ended 31st March, 2019. The Internal Audit Reports received from the Internal Auditors were reviewed by the Audit Committee from time to time.

## **ACKNOWLEDGEMENTS**

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The directors also thank the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

The directors appreciate and value the contributions made by every member of the Company.

For and on behalf of the Board of Directors  
**Riba Textiles Limited**

**Place : Panipat**  
**Date : 29.05.2019**

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman and**  
**whole-time Director**  
**DIN 00202164**

## ANNEXURE TO THE DIRECTORS' REPORT 2018-19

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014

### 1. CONSERVATION OF ENERGY

#### (A) Energy Conservation Measures Taken:

- 2 New technology dyeing machine are installed to reduce the electricity consumption
- New technology winding machines are installed to conserve the energy consumption.
- In building & open areas all LED lights are being used.
- LED lights being installed in the rest of the plant in a phased manner to conserve electricity.

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

##### 1. Installed new machines for better process and low specific energy consumption

- Installation of 15 new sewing machine to produce the bathrobes production.
- 2 New dyeing machine are installed 250 kg & 2100kg to increase the work efficiency of dyeing work.
- 1 New length hemming machine is installed for more production.
- Installation of 1 ETP Plant 11lac Liters and 1 Sewerage Plant 55KLD.
- Installation of 1 DM plant to filter the water.
- One new Airo Machine has been installed to increase the finishing of work.
- Installation of 1 length hemming machine and 1 new cross cutting machine.
- Installation of One Two for One Twisting Machine.
- Installation of One Cheese Winding Machine.
- 2 new Air jet looms have reached and to start working in f.y. 2019-20 to increase weaving capacity.
- One new tumbler to be installed to increase the efficiency of finishing work.
- Planning for 8 more new Airjet looms to be installed in f.y. 2019-20

#### (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 outgoing are given as below:-

	Current Year 2018-19	(Amount in Lacs) Previous Year 2017-18
Foreign Exchange earnings	17802.85	13569.28
Foreign Exchange outgoing	765.26	339.78

**FORM - A**

Disclosure of particulars with respect to conservation of energy						
					2018-19	2017-18
A)	Power & Fuel Consumption:					
	1	Electricity				
		a.	Purchased			
			Unit: ('000 KWH)		16060070	13919628
			Total Amount (Rs. In lacs)		1140.26	1041.46
			Rate / per unit(KWH)		7.55	7.48
		b.	Own Generation			
			Unit: ('000 KWH)		568176	630783
			Total Amount (Rs. In lacs)		85.79	91.05
			Rate / per unit(KWH)		14.65	14.43
			(ii)	-	-	-
	2	Husk				
			Quantity: (MT)		110731	-
			Total Amount (Rs. In lacs)		515.9	-
			Rate / per MT		465	-
	3	Furnace Oil, LSHS & L.D. Oil			-	-
	4	Others / Internal Generation			-	-
B)	Consumption per unit of Production:					
	1	Electricity (purchased & generation)				
		Yarn processing Unit kwh/kg :			3.05	2.81
		Towel Unit kwh/kg :			2.63	2.63
	2	Husk				
		Yarn processing Unit /kg :			11.50	-
	3	Furnace oil, LSHS & L.D Oil				
	4	Others				

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.

**Form – B****Annexure I****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:**

- Installation of 15 new sewing machine to produce the bathrobes production.
- 2 New dyeing machine are installed 250 kg & 2100kg to increase the work efficiency of dyeing work.
- 
- 1 New length hemming machine is installed for more production.
- Installation of 1 ETP Plant 11lac Liters and 1 Sewerage Plant 55KLD.
- Installation of 1 DM plant to filter the water.
- One new Airo Machine has been installed to increase the finishing of work.
- Installation of 1 length hemming machine and 1 new cross cutting machine.
- Installation of One Two for One Twisting Machine.
- Installation of One Cheese Winding Machine.
- 2 new Air jet looms have reached and to start working in f.y. 2019-20 to increase weaving capacity.
- One new tumbler to be installed to increase the efficiency of finishing work.

**B. Impact of above measures:**

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

## Annexure - II

## FORM NO. AOC- 2

## Particulars of Contracts/ Arrangements with Related Parties

[Pursuant to section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements or transactions	Duration of the contracts/arrangements or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
<b>No contracts or arrangements or transactions has been entered by the Company which are not at arm's length basis:</b>								

Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements or transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. Ravinder Kumar Garg, Chairman and Whole-time Director	Leasing of property Administrative Office	One Year	Monthly Rent 12,500/-	Approved by the Board of Directors of the Company in their meeting held on 29.05.2018	NIL
2	Mr. Amit Garg, Managing Director	Leasing of property registered Office	One Year	Monthly Rent 50,000/-	Approved by the Board of Directors of the Company in their meeting held on 29.05.2018	NIL
3	Mr. Nitin Garg, Whole-time Director	Leasing of property registered Office	One Year	Monthly Rent 50,000/-	Approved by the Board of Directors of the Company in their meeting held on 29.05.2018	NIL
	Mrs. Bhawna Garg (Wife of Mr. Amit Garg)	Vehicle Rent	One Year	Monthly Rent 15,000/-	Approved by the Board of Directors of the Company in their meeting held on 29.05.2018	NIL

For and on behalf of the Board of Directors  
**Riba Textiles Limited**

Place : Panipat  
Date : 29.05.2019

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman and**  
**whole-time Director**  
**DIN 00202164**

## **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. Overview of economy:**

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

### **2. Industry Structure and Development:**

The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. India accounts for 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share. The domestic textile industry in India is estimated to reach US\$ 250 billion by 2019 from US\$ 150 billion in July 2017, while cotton production in India is estimated to reach 37.7 million bales in FY18.

India enjoys the position of the second largest textile exporter and fifth-largest in apparel exports globally, with a 6% and 4% share respectively. India's textile and apparel exports were pegged at US\$ 38 billion in FY19, growing at a CAGR of 6% since 2005. Apparel is the largest exported category, accounting for 46% of the total textiles and apparel exports. Apart from apparels, growth is also expected in categories including home textile products and made-ups, which account for 14% of the overall export. Fibre and filament category registered the highest growth in Indian exports growing at a CAGR of 11% over the last decade. EU and USA are the largest markets for Indian textile and apparel exports accounting for a 19% and 18% share respectively, followed by UAE, China and Bangladesh accounting for 9%, 8% and 5% respectively. Easy availability of raw materials, skilled manpower and favourable Central and State Government schemes could catalyse the growth of the Indian textile and apparel exports. Indian textile and apparel exports are expected to expand to US\$ 80 billion by 2025, growing at a CAGR of 10%. (Source: Wazir, IBEF)

The Indian home textile industry was estimated at Rs. 16,000 crore in 2017 and is projected to grow at a CAGR of ~8% during 2017-2021. Share of Bed linens and bath textiles is ~ 69% of Indian home textile market home textile market. Curtains comprises of ~10% of India's home textile market as against ~16% globally. Living room textiles contribute ~13% of India's home textile market as against ~10% globally. Indicating total relevant Indian market size ~ 23% at Rs. ~3680 crore. India exports ~23K crore of home textiles globally, out of that 84% exports is to North America and Europe. Curtains and Blinds comprise of



Rs. 855 crore. The global home textiles market of ~Rs. 780K crore is estimated to grow at ~3% in the period 2017-2022

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent. The government is also planning to conduct roadshows to promote the country's textiles in non-traditional markets like South America, Russia and select countries in West Asia.

### **3. Government Initiatives**

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Some of initiatives taken by the government to further promote the industry are as under:

- **GST:** The Goods and Services Tax Council doubled the threshold limit for textile players from Rs. 2 million to Rs. 4 million from April 2019. It also raised the composition scheme turnover threshold from Rs. 1 crore to Rs. 1.5 crore for FY2020.
- **Technology Upgradation Fund Scheme:** Concessional credit was provided to promote modernisation and upgradation of the textile industry. Under the Union Budget 2018-19, Rs. 2,300 crore (US\$ 355.27 million) was allocated for this scheme. The Amended Technology Upgradation Fund Scheme is expected to create employment for 3.5 million people and enable investments worth Rs. 950 billion (US\$ 14.17 billion) by 2022.
- **National Textile Policy 2000:** A new draft for this policy expects to employ 35 million by attracting foreign.
- **Investments.** It also focuses on establishing a modern apparel garment manufacturing centre in every North Eastern state for which the Central Government invested US\$ 3.27 million. FDI: 100% FDI was allowed in the textile sector through the automatic route.
- **SAATHI:** The Union Ministry of Textiles and Energy Efficiency Services Limited, launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.
- **Merchandise exports from India Scheme:** The Directorate General of Foreign Trade revised rates for incentives under the Merchandise Exports from India Scheme for two sub-sectors - readymade garments and made ups - from 2% to 4%.
- **Capacity building:** The Cabinet Committee on Economic Affairs approved Scheme for Capacity Building in Textile Sector with an outlay of Rs. 1,300 crore from 2017-18 to 2019-20 comprising placement-oriented skilling programmes. Under SAMARTH, Rs. 1,300 crore was approved for providing employment-oriented training to 10 lakhs individuals by March 2020.
- **Textile incentives:** The Textile Ministry earmarked Rs. 690 crore for setting up 21 readymade garment manufacturing units in seven states for the development and modernisation of the Indian textile sector. Exports: The Government of India announced a special package to boost exports by US\$ 31 billion, create one crore job opportunities and attract investments worth Rs. 800 billion (US\$ 11.93 billion) between 2018 and 2020. (Source: IBEF, Business Standard).

### **4. India's major Competitors in The World**

To understand India's position among other textile producing the industry contributes 9% of GDP and 35% of foreign exchange earnings, India's share in global exports is only 3% compared to China's 13.75% percent. In addition to China, other developing countries are emerging as serious competitive threats to

India. Looking at export shares, Korea 6% and Taiwan 5.5% are ahead of India, while Turkey 2.9% has already caught up and others like Thailand 2.3% and Indonesia 2% are not much further behind.

## **5. Road Ahead**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organized apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

### **STRENGTHS**

- Strong long-term demand potential as clothing consumption in emerging markets is likely to take a greater share of household spend
- Global rebound in the luxury goods segment after a plateau period

### **WEAKNESSES**

- Decreasing length of fashion cycles giving rise to sustainability issues
- Oversaturation of the retail space in the context of digitalization

## **6. Initiatives has been taken by the Company**

The company has planned a small expansion to purchase some dyeing and weaving machine which purpose to adequate usages of machinery which was installed last year, and expected production in March 2019. It would achieve the economies of scale resulting into higher productivity and reduced cost of production.

## **7. Financial Performance / Product wise Performance**







During the year under review your company had achieved a turnover of Rs.196.88 Crores against the last year turnover of Rs.148.16 Crores. Your Company has earned a net profit of Rs. 821.05 Lacs as against a profit of Rs.529.88 Lacs during the last year. In view of improving financial results and positive outlook of the near future, your directors are hopeful that in current year better financial results would follow.

## **8. Risks and concerns**

Among the largest textile markets there are two major groups. On the one side, the developed countries demonstrate slow or negative sales growth. This trend translates into the top-line challenges even for the largest apparel manufacturers. On the other side, the emerging markets represent the biggest long-term growth opportunities and despite the fact that the size of some emerging markets, such as China and India, already surpasses that of some matured markets there is still plenty of room for growth considering their current per capita spending and the rise of the middle class..

The two most important challenges faced by the industry are both related to technologies. One is developing an online sales channel to offset the declining sales in physical stores and failure to do so may have serious consequences as suggested by an impressive number of insolvent clothing retailers in the US in 2017, which partly explains our “sensible” risk stance in this country. Another one is investing in automatization technologies helping to improve margins in the context of ever increasing labor cost in countries traditionally considered low-cost. On top of that Amazon’s first investments in the fashion industry were made last year and more moves in this direction can be expected in 2018 adding to the list of worries for companies targeting low to middle income consumers.

## KEY PLAYERS

	# 1 Producer #1 Exporter	
	#3 Producer #3 Exporter	
	#2 Producer #4 Exporter	

### 9. 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.

### 10. 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.

### 11. 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.

For and on behalf of the Board of Directors  
**Riba Textiles Limited**

**Place : Panipat**  
**Date : 29.05.2019**

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman and**  
**whole-time Director**  
**DIN 00202164**

## **CORPORATE GOVERNANCE REPORT**

### **1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**

Good Corporate Governance is an integral part of the Company's Management and business philosophy. Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Make a clear distinction between personal conveniences and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism, transparency and accountability in enhancing confidence of its various stakeholders thereby paving the way for its long term success.

### **2. Board of Directors**

The board of directors (called the 'board') is a governing body of a company. Its members (called 'directors') are elected by the shareholders at their general meeting to govern company and look after the shareholders' interests. The head of the board of directors is the chairman or chairperson of the board. The board has the ultimate decision-making authority to run the day-to-day business affairs of a company and is empowered to set company's policy, objectives, and overall direction.

The board of the Company is entrusted with an ultimate responsibility of the management, directions and execution to run the day to day business affairs of the Company and is empowered to set the Company's plans, policies, objects and mission. The board works in co-ordination with the senior management team. The composition and strength of the board is reviewed from time to time to ensure that it is aligned with statutory as well as business necessities.

#### **(a) Composition and category of directors:**

The Board of Directors comprises of Three Executive Promoter Directors, One Executive Promoter Woman Director and Four Non-Executive Independent Directors. Constitution and composition of the board in conformity with the provisions of the Companies Act and the Listing Regulations. Since the chairman was executive, half of the board comprised the independent directors.

The composition & categories of the directors, their attendance at the board meetings held in FY19 & at the last annual general meeting, and the number of other directorships & committees positions held by them in other public limited companies as on March 31, 2019 are as follows:

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	Attend- ance at last AGM	No. of Board Meetings attended	No. of Membership / Chairmanshi p in Board of other Companies#	No. of Membership / Chairmanship in Board Committees of other Companies##
Mr. RAVINDER KUMAR GARG (DIN: 00202164)	Executive Chairman (ED)	P	Yes	8	NIL	NIL
Mr. AMIT GARG (DIN: 00202171)	MD	P	Yes	8	NIL	NIL
Mr. NITIN GARG (DIN: 00202179)	ED	P	Yes	8	NIL	NIL
Mrs. ASHA GARG (DIN: 06987609)	WD (ED)	P	Yes	8	NIL	NIL
Mr. PREM SINGH PALIWAL (DIN: 05253533)	NEID	NP	Yes	8	NIL	NIL
Mr. RANDHIR SINGH (DIN: 06939267)	NEID	NP	Yes	8	NIL	NIL
Mr. NAVNISH MITTAL (DIN: 07270772)	NEID	NP	Yes	8	NIL	NIL
Mr. SURAJ MAL (DIN: 07452218)	NEID	NP	Yes	8	NIL	NIL

- ED: Executive Director
  - WD: Woman Director
  - NEID: Non-Executive, Independent Director
  - MD & CEO: Managing Director & Chief Executive Officer
- # In accordance with Regulation 26(1)(a) of the Listing Regulations, the Directorships/Committee position held by Directors as mentioned above, do not include directorships/committee position in private limited companies, foreign companies and companies under Section 8 of the Companies Act.
- ## In accordance with Regulation 26(1)(b) of the Listing Regulations, memberships and chairmanships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies (excluding Riba Textiles Limited) have been considered.

**(b) A chart or a matrix setting out the skills/expertise/competence of the board of directors:**

The following skills matrix of the board provides a guide as to core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector for it to function effectively and those actually available with the board. The board has identified this matrix as a useful tool to assist with professional development initiatives for directors and for the board's succession planning. The board as a whole also encompassed desirable diversity in aspects such as gender, age or different perspectives.

Personal Details					Committee			Expertise						
Name of the Director	DOB	Director Since	ID	NED / ED	AC	NRC	SRC	Strategy & Policy	Technology	Account & Finance	Risk & Compliance	IT	Commercial & Mkt	International
Mr. RAVINDER KUMAR GARG	1943	1989		ED			√	√		√	√		√	
Mr. AMIT GARG	1966	1994		ED				√	√	√	√	√	√	√
Mr. NITIN GARG	1971	1994		ED				√	√		√		√	
Mrs. ASHA GARG	1945	2014		ED				√		√	√		√	
Mr. PREM SINGH PALIWAL	1953	2012	√		√	(C)	(C)				√	√		
Mr. RANDHIR SINGH	1944	2014	√		√	√	√		√		√		√	√

Mr. NAVNISH MITTAL	1975	2015	√		(C)	√			√	√	√		√
Mr. SURAJ MAL	1960	2016	√						√	√		√	

(C) - Chairman; ED – Executive Director; NED - Non-Executive Director; AC - Audit Committee; NRC – Nomination and Remuneration Committee; SRC - Stakeholders’ Relationship Committee;

Mr. Ravinder Garg, Mr. Amit Garg, Mr. Nitin Garg and Mrs. Asha Garg are related Directors, there exists no inter-se relationship between the other directors.

### **Board Agenda**

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are circulated to the Board Members at least 7 working days in advance. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions. Apart from the Board Members, the operational heads are invited to attend the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board.

### **Independent Directors**

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Listing Regulations. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 has been issued and terms and conditions of their appointment are disclosed on the website of the Company.

On appointment of an individual as Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization programme including the presentation from the Chairman & Managing Director providing information relating to the Company, Company Products, Business, industry, business model, geographies in which Company operates, etc. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company. The details of familiarization program can be accessed from the website of the Company.

### **Board Meeting**

During the year, the Board of Directors met 8 times on 13<sup>th</sup> April 2018, 29<sup>th</sup> May 2018, 13<sup>th</sup> August, 2018, 25<sup>th</sup> October, 2018, 13<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019 and 21<sup>st</sup> March 2019. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015.

### **Code of Conduct**

The Company has laid down a Code of Conduct for all Board Members and senior management of the Company. The Code of Conduct is available on the website of the Company [www.ribatextiles.com](http://www.ribatextiles.com). The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is attached to the Annual Report.

### 3. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has three Board level Committees:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination & Remuneration Committee
- d. Internal Compliant Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2018-19 are as follows:

#### (a) Audit Committee

Composition of the Audit Committee meets the criteria as prescribed by law. The Committee comprises of three Directors, all being Non-Executive & Independent and all directors were financially literate and meets with requirements of Section 177 of the Companies Act, 2013 and Listing Regulations. It met Five times during the financial year 2018-19 on 13<sup>th</sup> April 2018, 29<sup>th</sup> May 2018, 13<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 & 14<sup>th</sup> February, 2019. The attendance of the Audit Committee Members was as under:

Name	Category	No. of Meetings Attended
Mr. Navnish Mittal	Chairman	5/5
Mr. Randhir Singh	Member	5/5
Mr. Prem Singh Paliwal	Member	5/5

Head of the Accounts Department, Statutory Auditors and Internal Auditors attended the meetings of Audit Committee.

#### ROLE/TERMS OF REFERENCE OF AUDIT COMMITTEE

In terms of Section 177(4) of the Companies Act, 2013, and Listing Regulations, the Role / Terms of Reference of Audit Committee are as under:

1. Oversight of the company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Examination of the financial statements and the auditors' report thereon.
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including filling of casual vacancy.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013



- b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
6. Reviewing, with the management, the quarterly and Annual financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  9. Approval or any subsequent modification of transactions of the Company with related parties;
  10. Scrutiny of inter-corporate loans and investments;
  11. Valuation of undertakings or assets of the company, wherever it is necessary;
  12. Evaluation of internal financial controls and risk management systems;
  13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Discussion with internal auditors of any significant findings and follow up there on;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. To review the functioning of the Whistle Blower mechanism;
  20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**(b) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Company looks into matters relating to supervision of the redressal of shareholders'/Investors' Complaints and oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.

Stakeholders Relationship Committee, consisting of following Directors, met Six times on 2018-19 on 13<sup>th</sup> April 2018, 29<sup>th</sup> May 2018, 13<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019 & 12<sup>th</sup> March, 2019. The attendance of the Members of Stakeholders Relationship Committee was as under:

<b>Name</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Prem Singh Paliwal	Chairman	6/6
Mr. Randhir Singh	Member	6/6
Mr. Ravinder Kumar Garg	Member	6/6

Ms. Neha Dubey Company Secretary is Compliance Officer of the Company. No Complaints have been received by the Company during the financial year.

**(c) Nomination and Remuneration Committee**

Nomination and Remuneration Committee of the Board of Directors recommends/reviews the remuneration package of Managing Director & Whole-time Directors. The Nomination and Remuneration Committee comprises of three Directors, all being Independent Director. It met one time during the year i.e. on 13<sup>th</sup> August, 2018 attendance of the Remuneration Committee Member was as under:

<b>Name</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Prem Singh Paliwal	Chairman	1 / 1
Mr. Randhir Singh	Member	1 / 1
Mr. Navnish Mittal	Member	1 / 1

**ROLE/TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE**

Role / Terms of reference of nomination and remuneration Committee consists of the following:

**Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives

## **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

1. Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
  2. The Committee shall, while formulating the policy, ensure the following:
    - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully;
    - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - (c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- \* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

## **Nomination & Remuneration Policy:**

### **1. Purpose of this Policy:**

The Company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (LODR) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a). To evaluate the performance of the members of the Board.
- b). To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c). To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### **2. Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time.

**Key Managerial Personnel** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (LODR) Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (LODR) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

### **3. Composition of the Committee:**

The composition of the Committee is / shall be in compliance with the Act, Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

### **4. Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board Members;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise Policy on Board diversity.

### **5. Criteria for Determining the followings:-**

#### **5.1 Qualifications for appointment of Directors (including Independent Directors):**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- b) Their financial or business literacy/skills.
- c) Their textile industry experience.
- d) Other appropriate qualification/experience to meet the objectives of the Company.
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

#### **5.2 Positive attributes of Directors (including Independent Directors):**

- Directors have to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (LODR) Regulations, 2015 as amended from time to time.

### **5.3 Independence Standards:**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations, 2015.

#### **2. Individual Director's Independence Determination**

If a director is considered for appointment on the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-to-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations, 2015.

#### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

#### **4 Criteria for appointment of KMP/Senior Management:**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

### **5.5 Term**

The Term of the Directors including Managing Director / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

### **5.6 Evaluation**

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of foresight, professional conduct and independence. The appointment / re-appointment /

continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

### 5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

### Remuneration of Directors:

Remuneration of Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

### Directors' Remuneration:

The details of remuneration paid/payable to the Directors during the year were as under:

Sr No.	Name	Gross Remuneration(Rs.)			Sitting Fee(Rs.)	Number of shares held	Convertible Instrument Held
		Salary	Perquisites	Total			
1	Mr. Ravinder Kumar Garg- Chairman & Whole-time Director	10,200,000	-	-	-	558952	-
2	Mr. Amit Garg – Managing Director	10,200,000	-	-	-	992400	-
3	Mr. Nitin Garg - Whole-time Director	10,200,000	-	-	-	817953	-
4	Mrs. Asha Garg	9,00,000	-	-	-	1697131	-
5	Mr. P.S. Paliwal	-	-	-	-	-	-
6	Mr. Navnish Mittal	-	-	-	-	-	-
7	Mr. Randhir Singh	-	-	-	-	-	-
8	Mr. Suraj Mal	-	-	-	-	-	-

- Managing Director and Whole-time Directors (WTD) have been appointed for fixed period on the approved remuneration. As per service rules of the Company, either party is entitled to terminate the appointment by giving not less than three months' notice in writing to the other party. There is no severance fee.

### (d) Internal Complaint Committee

The Internal Complaint Committee has been constituted under The Sexual Harassment of Women at Workplace Prevention Prohibition and Redressal Act, 2013 to Prevent, Prohibit and Redress of Sexual Harassment to every "employee" across the Company. Committee As decision maker, , the ICC take note of the socio-economic profile of individuals, their position within the organization, work culture of the organization and other related issues. Supervises the Redressal of Sexual Harassment Complaint, and ensures the safety of employees at workplace.

S. NO.	Name	Designation
1.	Mrs. Asha Garg (Executive Director)	chairperson
2.	Mrs. Bhawna Garg (woman employee)	member
3.	Mr. Rajnish Mittal (Chief financial officer)	member

**No Complaints have been received by the Company during the financial year 2018-19.**

#### **4. GENERAL BODY MEETINGS**

##### **I. Details of last three Annual General Meetings were:**

<b>Nature of Meeting</b>	<b>Date and Time</b>	<b>Venue</b>
Twenty Eighth Annual General Meeting	September 30, 2016 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.
Twenty Ninth Annual General Meeting	September 29, 2017 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.
Thirtieth Annual General Meeting	September 28, 2018 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.

##### **II. EXTRA-ORDINARY GENERAL MEETINGS**

<b>Nature of Meeting</b>	<b>Date and Time</b>	<b>Venue</b>
Extra- Ordinary General Meeting	30 <sup>th</sup> June 2017 At 11.00 A.M.	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.

##### **III. No resolution has been passed by Postal Ballot in last three years.**

#### **5. 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) Related Party Transactions There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by applicable Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements. As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosures) Regulations, 2015, There were no related party transactions having potential conflict with the interest of the Company at large.
- (iii) There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.
- (iv) Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years. –

Penalty for not filing Annual Report of 2015-16 in electronic mode was imposed on company, although a hard copy of annual report was already sent to BSE through courier but as Company had not appointed any Company Secretary in RIBA at that time, so company was not aware about the changes brought down through the BSE circular DCS/COMP/33/2015-16 dated March 11, 2016, Therefore annual report submitted through physical mode was not considered as submission to the Exchange.,

**But now Your Company has appointed a whole-time Company Secretary for avoiding such kind of non-compliances and all the compliances are being done on time.**

- (v) The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of



Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof. In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations"), Company has amended the Code. The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company

- (vi) Certificate from the Statutory Auditors confirming compliance with conditions of Corporate Governance as stipulated in listing regulations, is annexed to this report.

## 6. 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 45 days 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 Financial Express and Jansatta.
- Up-to-date financial results, annual reports, shareholding patterns, ,financial analysis reports, Latest news for investors and other general information about the Company are available on the Company's website [www.ribatextiles.com](http://www.ribatextiles.com).
- The Management Discussion and Analysis (MD&A) is a part of the annual report being sent to the shareholders.

## 7. GENERAL SHAREHOLDER'S INFORMATION

### a) Annual General Meeting

Date and Time : **Monday 30<sup>TH</sup> September, 2019 at 10:00 A.M.**

Venue : DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.

### b) Financial Calendar: 2019-2020 (Tentative)

The Company follows financial year of April to March.

Financial reporting for

- Quarter ending June 30, 2019	:	Upto 14 August, 2019
- Half year ending September 30, 2019	:	Upto 14 November 2019
- Quarter ending December 31, 2019	:	Upto 14 February 2020
- Year ending March 31, 2020	:	Upto 30 May 2020

c) **Date of Book Closure/Record Date** : **24<sup>th</sup> September, 2019 to 30<sup>th</sup> September 2019**

(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** : BSE Limited, Mumbai

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 & CDSL for Demat of Equity Shares is INE811H01017. As on 31st March, 2019, total 98.268% (i.e. 94,85,685 Equity Shares) of the total equity share capital were held in dematerialized form.

- i) **Registrar & Share Transfer Agents**

The Company has appointed a common Registrar and Share Transfer Agent for share transfer, transmission, dematerialization and other requests pertaining to their shares. Their contact details are as follows:

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

3<sup>rd</sup> Floor, 99 Madangir Behind Local Shopping Center,

Near Dada Harsukhdas Mandir, New Delhi – 110 062

PH: 29961281, 29961282

Fax: 29961284.

Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

- j) **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 2018	102.00	84.00	9,376
May 2018	95.95	84.55	5,048
June 2018	92.45	64.50	6,012
July 2018	93.45	64.00	2,996
August 2018	117.25	85.30	3,857
September 2018	97.95	70.00	4,189
October 2018	98.95	65.00	4,558
November 2018	96.00	78.05	9,075
December 2018	120.00	86.25	8,052
January 2019	140.00	102.00	8,768
February 2019	112.50	88.00	2,836
March 2019	101.15	84.80	2,658



**k) Distribution of Shareholding and Shareholding pattern**

**Shareholding Pattern**

Shareholding pattern as on **31.03.2019** is given below

Category	No. of Shares	%
Promoters	5861325	60.72
Financial Institutions	00.00	00.00
Body Corporate	2451224	25.39
Indian Public	1306700	13.54
NRI's REPARTRIABLE	1200	0.01
NRI's NON - REPARTRIABLE	32421	0.34

**Distribution of Shareholding as on 31.03.2019 is given below**

Share Holding of Nominal Value of	No. of Shareholders	Share Amount
Up to 5000	691	679490
5001-10000	80	655860
10001-20000	55	897310
20001-30000	31	819410
30001-40000	9	316910
40001-50000	17	805050
50001-100000	27	1929980
100001 and above	45	90424690
<b>Total</b>	<b>955</b>	<b>96528700</b>

**l) Liquidity**

Shares of Riba Textiles limited are listed on the Bombay Stock Exchange Limited, Mumbai.

**m) Dematerialization of Shares**

Company Shares are eligible for dematerialization.

- n) Outstanding GDRs/ADRs/Warrants or any other convertible instruments**  
Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.
- o) Plant Location**  
Riba Textiles Limited  
Village Chidana, Tehsil Gohana,  
Dist.Sonepat-131301, Haryana.
- p) Registered Office**  
  
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](mailto:riba@ribatextiles.com)
- q) Admin Office**  
  
Kishore House,  
Assandh Road,  
Panipat-132103,  
Haryana

For and on behalf of the Board of Directors  
**Riba Textiles Limited**

**Place : Panipat**  
**Date : 29.05.2019**

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman and**  
**whole-time Director**  
**DIN 00202164**

**Annexure to the Corporate Governance Report**

**Declaration regarding compliance with Code of Conduct for Directors and Senior Management Personnel**

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website [www.ribatextiles.com](http://www.ribatextiles.com)

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March, 2019.

**Place: Panipat**  
**Date: 29.05.2019**

**Sd/-**  
**Amit Garg**  
**Managing Director**  
**DIN No. 00202171**

**CFO CERTIFICATION**

(Under Reg. 17(8) of SEBI (Listing Obligations and Disclosures) Regulations, 2015)

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

We the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2018-19 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 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (c) we 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 we 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.

**Sd/-  
Rajnish Mittal  
Chief Financial Officer**

**Sd/-  
Ravinder Kumar Garg  
Chairman & Whole time Direct  
DIN- 00202164**

**Place: PANIPAT  
Date: 29.05.2019**

**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 31.03.2019 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the 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 Regulations.

We further state that such compliance is neither an 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 ASHWANI K SINDWANI & CO.  
Chartered  
Accountants**

**Sd/-  
ASHWANI K SINDWANI  
(Partner)  
ICAI Firm  
Registration No. 021529N  
#521, New Char Chaman, Suvidha Street  
Kunjpura Road, Karnal**

**Place: Karnal  
Date: 29<sup>th</sup> May 2019**







i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	377266	165,884	543150	5.62%	370496	162285	532781	5.51%	0.11%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	414970	-	414970	4.29%	714829	-	714829	7.40%	3.11%
c) Others (specify) HUF	64,422	-	64,422	0.67%	58790	-	58790	0.60	0.07%
Non Resident Indians	9465	-	9465	0.1%	33621	-	33621	0.34	0.24%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	5672	-	5672	0.06%	300	-	300	0.00	0.06%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	3612768	178777	3791545	39.29%	3624360	167185	3791545	39.29%	0%
<b>Total Public (B)</b>	3,612,268	179277	3791545	39.29%	3624360	167185	3791545	39.29%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	9,474,093	178777	9,652,870	100.00%	9485685	167185	9,652,870	100.00%	0.00%

**(ii) PROMOTERS SHARE HOLDING**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Amit Garg	992,400	10.28%		992,400	10.28%		0.00%
2	Mr. Amit Garg HUF	2,000	0.02%		2,000	0.02%		0.00%
3	Mr. Ravinder Kumar Garg	558,292	5.78%		558,292	5.78%		0.00%
4	Mr. Nitin Garg	817,953	8.47%		817,953	8.47%		0.00%
5	Mrs. Asha Garg	1,697,131	17.58%		1,697,131	17.58%		0.00%
6	Mrs. Bhawna Garg	649,095	6.72%		649,095	6.72%		0.00%
7	Mrs. Babita Garg	444,454	4.60%		444,454	4.60%		0.00%
8	Ravi Promoters Private Limited	700,000	7.25%		700,000	7.25%		0.00%
	Total	5,861,325	60.72%		5,861,325	60.72%		0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

**Note: There were no changes in shareholdings of promoters during the financial year 2018-2019**

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Change in the Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date	No. of shares	Reason	No. of shares	% of total shares
1	ANAND RATHI GLOBAL FINANCE LTD.							
	<b>At the beginning of the year</b>	<b>1059652</b>	<b>10.9776</b>	<b>31-Mar-18</b>	-	-	-	-
				15-Jun-18	-1059652	Sell	0	
				06-Jul-18	144411	Purchase	144411	1.496
				10-Aug-18	54675	Purchase	199086	2.0625
				05-Oct-18	-42403	Sell	156683	1.6232
				04-Jan-19	1059652	Purchase	1216335	12.6008
				15-Feb-19	-630	Sell	1215705	12.5942
				30-Mar-19				
	<b>At the end of the year</b>	<b>1215705</b>	<b>12.5942</b>	<b>31-Mar-19</b>	-	-	-	-
2	GLOBE CAPITAL MARKET LTD							
	<b>At the beginning of the year</b>	<b>127424</b>	<b>1.3201</b>	<b>31-Mar-18</b>				
	Changes during the year			06-Apr-18	88001	Purchase	215425	2.2317
				13-Apr-18	-906	Sell	214519	2.2223
				20-Apr-18	5824	Purchase	220343	2.2827
				27-Apr-18	-7570	Sell	212773	2.2042
				04-May-18	7359	Purchase	220132	2.2805
				11-May-18	20495	Purchase	240627	2.4928
				18-May-18	-15201	Sell	225426	2.3353
				25-May-18	-6580	Sell	218846	2.2672
				01-Jun-18	26931	Purchase	245777	2.5462
				08-Jun-18	31964	Purchase	277741	2.8773
				15-Jun-18	-1032	Sell	276709	2.8666
				22-Jun-18	19151	Purchase	295860	3.065
				29-Jun-18	-5	Sell	295855	3.0649
				06-Jul-18	-25892	Sell	269963	2.7967
				13-Jul-18	-14049	Sell	255914	2.6512
				20-Jul-18	1191	Purchase	257105	2.6635
				27-Jul-18	200	Purchase	257305	2.6656
				03-Aug-18	-14878	Sell	242427	2.5115
				10-Aug-18	11898	Purchase	254325	2.6347
				17-Aug-18	2455	Purchase	256780	2.6601
				24-Aug-18	-1426	Sell	255354	2.6454
				31-Aug-18	896	Purchase	256250	2.6547
				07-Sep-18	-3000	Sell	253250	2.6236
				14-Sep-18	-8604	Sell	244646	2.5344

				21-Sep-18	-2481	Sell	242165	2.5087
				29-Sep-18	-77562	Sell	164603	1.7052
				05-Oct-18	361505	Purchase	526108	5.4503
				12-Oct-18	-126944	Sell	399164	4.1352
				19-Oct-18	-71708	Sell	327456	3.3923
				26-Oct-18	2328	Purchase	329784	3.4164
				02-Nov-18	7027	Purchase	336811	3.4892
				09-Nov-18	4258	Purchase	341069	3.5333
				16-Nov-18	-7293	Sell	333776	3.4578
				23-Nov-18	5004	Purchase	338780	3.5096
				30-Nov-18	600	Purchase	339380	3.5158
				07-Dec-18	5020	Purchase	344400	3.5679
				14-Dec-18	5000	Purchase	349400	3.6196
				21-Dec-18	15000	Purchase	364400	3.775
				28-Dec-18	655	Purchase	365055	3.7818
				31-Dec-18	22836	Purchase	387891	4.0184
				04-Jan-19	-11280	Sell	376611	3.9015
				11-Jan-19	-1010	Sell	375601	3.8911
				18-Jan-19	4250	Purchase	379851	3.9351
				25-Jan-19	-13717	Sell	366134	3.793
				01-Feb-19	-83924	Sell	282210	2.9236
				08-Feb-19	1828	Purchase	284038	2.9425
				15-Feb-19	1375	Purchase	285413	2.9568
				22-Feb-19	-2762	Sell	282651	2.9282
				01-Mar-19	-2623	Sell	280028	2.901
				08-Mar-19	-1301	Sell	278727	2.8875
				15-Mar-19	4695	Purchase	283422	2.9361
				22-Mar-19	-3857	Sell	279565	2.8962
				29-Mar-19	4438	Purchase	284003	2.9422
	<b>At the end of the year</b>	<b>284003</b>	<b>2.9422</b>	<b>31-Mar-19</b>				
3.	SUMPOORNA PORTFOLIO LIMITED							
	<b>At the beginning of the year</b>	<b>244052</b>	<b>2.5283</b>	<b>31-03-18</b>				
	Changes during the year			13-Apr-18	9	Purchase	244061	2.5284
				20-Apr-18	-5000	Sell	239061	2.4766
				27-Apr-18	-220	Sell	238841	2.4743
				11-May-18	280	Purchase	239121	2.4772
				18-May-18	627	Purchase	239748	2.4837
				25-May-18	-34905	Sell	204843	2.1221
				08-Jun-18	66	Purchase	204909	2.1228
				15-Jun-18	8522	Purchase	213431	2.2111
				22-Jun-18	-250	Sell	213181	2.2085
				29-Jun-18	-1645	Sell	211536	2.1914
				06-Jul-18	-15028	Sell	196508	2.0357
				20-Jul-18	2111	Purchase	198619	2.0576
				27-Jul-18	5700	Purchase	204319	2.1167
				03-Aug-18	90050	Purchase	294369	3.0495
				10-Aug-18	-1270	Sell	293099	3.0364
				17-Aug-18	327	Purchase	293426	3.0398

				14-Sep-18	-29411	Sell	264015	2.7351
				21-Sep-18	720	Purchase	264735	2.7426
				29-Sep-18	31896	Purchase	296631	3.073
				05-Oct-18	-289652	Sell	6979	0.0723
				12-Oct-18	125000	Purchase	131979	1.3673
				19-Oct-18	710	Purchase	132689	1.3746
				26-Oct-18	606	Purchase	133295	1.3809
				02-Nov-18	50	Purchase	133345	1.3814
				16-Nov-18	1610	Purchase	134955	1.3981
				23-Nov-18	840	Purchase	135795	1.4068
				30-Nov-18	-47	Sell	135748	1.4063
				07-Dec-18	12890	Purchase	148638	1.5398
				14-Dec-18	57037	Purchase	205675	2.1307
				21-Dec-18	48938	Purchase	254613	2.6377
				28-Dec-18	-13751	Sell	240862	2.4952
				04-Jan-19	1901	Purchase	242763	2.5149
				11-Jan-19	761	Purchase	243524	2.5228
				18-Jan-19	2244	Purchase	245768	2.5461
				25-Jan-19	880	Purchase	246648	2.5552
				08-Feb-19	6709	Purchase	253357	2.6247
				15-Feb-19	-1811	Sell	251546	2.6059
				22-Feb-19	100	Purchase	251646	2.607
				01-Mar-19	516	Purchase	252162	2.6123
				29-Mar-19	-59	Sell	252103	2.6117
				30-Mar-19			252103	2.6117
	<b>At the end of the year</b>	<b>252103</b>	<b>2.6117</b>	<b>31-Mar-19</b>				
4.	4A SECURITIES LTD							
	<b>At the beginning of the year</b>	<b>40011</b>	<b>0.4145</b>	<b>31-Mar-18</b>				
	Changes during the year			20-Apr-18	-950	Sell	39061	0.4047
				27-Apr-18	-650	Sell	38411	0.3979
				11-May-18	8000	Purchase	46411	0.4808
				25-May-18	5400	Purchase	51811	0.5367
				01-Jun-18	-51811	Sell	0	0
				08-Jun-18	42800	Purchase	42800	0.4434
				15-Jun-18	73810	Purchase	116610	1.208
				22-Jun-18	-116510	Sell	100	0.001
				29-Jun-18	1015	Purchase	1115	0.0116
				06-Jul-18	46356	Purchase	47471	0.4918
				13-Jul-18	-24672	Sell	22799	0.2362
				20-Jul-18	-22799	Sell	0	0
				24-Aug-18	5500	Purchase	5500	0.057
				07-Sep-18	34445	Purchase	39945	0.4138
				21-Sep-18	3201	Purchase	43146	0.447
				29-Sep-18	-30000	Sell	13146	0.1362
				05-Oct-18	26000	Purchase	39146	0.4055
				26-Oct-18	100092	Purchase	139238	1.4425
				02-Nov-18	18819	Purchase	158057	1.6374
				09-Nov-18	500	Purchase	158557	1.6426

				30-Nov-18	3960	Purchase	162517	1.6836
				21-Dec-18	6000	Purchase	168517	1.7458
				28-Dec-18	16000	Purchase	184517	1.9115
				04-Jan-19	2000	Purchase	186517	1.9322
				11-Jan-19	5000	Purchase	191517	1.984
				18-Jan-19	12805	Purchase	204322	2.1167
				25-Jan-19	3000	Purchase	207322	2.1478
				01-Feb-19	4000	Purchase	211322	2.1892
				08-Feb-19	-100260	Sell	111062	1.1506
				15-Feb-19	16507	Purchase	127569	1.3216
				22-Feb-19	15530	Purchase	143099	1.4825
				01-Mar-19	10500	Purchase	153599	1.5912
				15-Mar-19	3000	Purchase	156599	1.6223
				22-Mar-19	2600	Purchase	159199	1.6492
				29-Mar-19	15000	Purchase	174199	1.8046
	<b>At the end of the year</b>	<b>174199</b>	<b>1.8046</b>	<b>31-Mar-19</b>				
5.	ROOPAM FINANCERS PVT LTD							
	<b>At the beginning of the year</b>	<b>261739</b>	<b>2.7115</b>	<b>31-Mar-18</b>				
	Changes during the year			08-Jun-18	-88000	Sell	173739	1.7999
				18-Jan-19	-173739	Sell	0	0
				25-Jan-19	173739	Purchase	173739	1.7999
				01-Feb-19	-173739	Sell	0	0
				22-Feb-19	150000	Purchase	150000	1.5539
				08-Mar-19	21113	Purchase	171113	1.7727
				22-Mar-19	-2500	Sell	168613	1.7468
				30-Mar-19			168613	1.7468
	<b>At the end of the year</b>	<b>168613</b>	<b>1.7468</b>	<b>31-Mar-19</b>				
6.	KABIR SHRAN DAGAR							
	<b>At the beginning of the year</b>	<b>4775</b>	<b>0.0495</b>	<b>13-Jul-18</b>				<b>0</b>
	Changes during the year			20-Jul-18	30000	Purchase	34775	0.3603
				27-Jul-18	5532	Purchase	40307	0.4176
				03-Aug-18	1020	Purchase	41327	0.4281
				10-Aug-18	-11327	Sell	30000	0.3108
				02-Nov-18	28000	Purchase	58000	0.6009
				01-Feb-19	8124	Purchase	66124	0.685
				08-Feb-19	55000	Purchase	121124	1.2548
				15-Mar-19	-8124	Sell	113000	1.1706
	<b>At the end of the year</b>	<b>113000</b>	<b>1.1706</b>	<b>31-Mar-19</b>				
7.	ADITI SRIVASTAVA							
	<b>At the beginning of the year</b>	<b>97009</b>	<b>1.005</b>	<b>31-Mar-18</b>				
	Changes during the year	NIL MOVEMENT DURING THE YEAR						
	<b>At the end of</b>	<b>97009</b>	<b>1.005</b>	<b>31-Mar-19</b>				

	<b>the year</b>							
8.	REKHA DAGAR							
	<b>At the beginning of the year</b>	<b>8000</b>	<b>0.0829</b>	<b>30-Nov-18</b>				
	Changes during the year			07-Dec-18	-7900	Sell	100	0.001
				08-Feb-19	98311	Purchase	98411	1.0195
				15-Feb-19	-3189	Sell	95222	0.9865
				15-Mar-19	-100	Sell	95122	0.9854
				29-Mar-19	-11	Sell	95111	0.9853
				30-Mar-19			95111	0.9853
	<b>At the end of the year</b>	<b>95111</b>	<b>0.9853</b>	<b>31-Mar-19</b>				
9.	ARIHANT CAPITAL MKT. LTD							
	<b>At the beginning of the year</b>	<b>197547</b>	<b>2.0465</b>	<b>30-Mar -19</b>				
	Changes during the year			06-Apr-18	-87494	Sell	110053	1.1401
				04-May-18	-99890	Sell	10163	0.1053
				11-May-18	-1450	Sell	8713	0.0903
				25-May-18	75800	Purchase	84513	0.8755
				01-Jun-18	33888	Purchase	118401	1.2266
				08-Jun-18	-29000	Sell	89401	0.9262
				15-Jun-18	-78410	Sell	10991	0.1139
				29-Jun-18	40635	Purchase	51626	0.5348
				06-Jul-18	55650	Purchase	107276	1.1113
				13-Jul-18	-101150	Sell	6126	0.0635
				20-Jul-18	22199	Purchase	28325	0.2934
				27-Jul-18	-28325	Sell	0	0
				14-Sep-18	59096	Purchase	59096	0.6122
				29-Sep-18	160283	Purchase	219379	2.2727
				05-Oct-18	25305	Purchase	244684	2.5348
				19-Oct-18	42490	Purchase	287174	2.975
				14-Dec-18	-200005	Sell	87169	0.903
				01-Feb-19	52003	Purchase	139172	1.4418
				22-Feb-19	-52003	Sell	87169	0.903
	<b>At the end of the year</b>	<b>87169</b>	<b>0.903</b>	<b>31-Mar-19</b>				
10.	MANISH GUPTA							
	<b>At the beginning of the year</b>	<b>0</b>	<b>0</b>	<b>31-Mar-18</b>				
	Changes during the year			27-Jul-18	19981	Purchase	19981	0.207
				21-Sep-18	-13440	Sell	6541	0.0678
				25-Jan-19	-1636	Sell	4905	0.0508
				22-Feb-19	49203	Purchase	54108	0.5605
				30-Mar-19			54108	0.5605
	<b>At the end of the year</b>	<b>54108</b>	<b>0.5605</b>	<b>31-Mar-19</b>				

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Amit Garg						
	At the beginning of the year			992,400	10.28%	992,400	10.28%
	Changes during the year			-	-	-	-
	At the end of the year			992,400	10.28%	992,400	10.28%
2	Ravinder Kumar Garg						
	At the beginning of the year			5,58,292	5.78%	5,58,292	5.78%
	Changes during the year			-	-	-	-
	At the end of the year			5,58,292	5.78%	5,58,292	5.78%
3	Nitin Garg						
	At the beginning of the year			817,953	8.47%	817,953	8.47%
	Changes during the year			-	-	-	-
	At the end of the year			817,953	8.47%	817,953	8.47%
4	Asha Garg						
	At the beginning of the year			16,97,131	17.58%	16,97,131	17.58%
	Changes during the year			-	-	-	-
	At the end of the year			16,97,131	17.58%	16,97,131	17.58%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for Payment.

(Amt. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2548.58	3.31	-	2551.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.55	-	-	20.55
<b>Total (i+ii+iii)</b>	<b>2569.13</b>	<b>3.31</b>		<b>2572.44</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	17.88	63.59		81.47
* Reduction	(629.17)	-	-	(629.17)
<b>Net Change</b>	<b>(611.29)</b>	<b>63.59</b>		<b>(547.70)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1940.92	66.90		2007.82
ii) Interest due but not paid		-		

iii) Interest accrued but not due	16.92	-	-	16.92
<b>Total (i+ii+iii)</b>	<b>1957.84</b>	<b>66.90</b>		<b>2024.74</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Name	Ravinder Garg	Amit Garg	Nitin Garg	Asha Garg	(Rs/Lac)
	Designation	Chairman & Whole-time Director	Managing Director	Whole-time Director	Director	
1	Gross salary	10,200,000	10,200,000	10,200,000	900,000	31,500,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,200,000	10,200,000	10,200,000	900,000	31,500,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	10,200,000	10,200,000	10,200,000	900,000	31,500,000
	Ceiling as per the Act	10,200,000	10,200,000	10,200,000	900,000	31,500,000

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

### C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD



SN.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	CFO	CS	Total
	Name		Rajnish Mittal	Neha Dubey	
1	Gross salary		600,000	3,36,000	936,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	600,000	3,36,000	936,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For and on behalf of the Board of Directors  
Riba Textiles Limited**

**Sd/-  
Ravinder Kumar Garg  
Chairman and whole-time Director  
DIN 00202164**

**Place : Panipat  
Date : 29.05.2019**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**RIBA TEXTILES LIMITED**  
DD-14, Nehru Enclave,  
Opp. Kalka Ji Post Office,  
New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Riba Textiles Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Riba Textiles Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009--**Not applicable as no security issued during the year.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999--**Not applicable as no ESOP is framed by the company during the year.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008--**Not applicable as no Debt securities have been issued/listed during the year.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-- **Not applicable as no delisting has taken place during the year.** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998--**Not applicable as no security was bought back during the year.**
- (vi) Following other laws as applicable to the Company:
  - a. Factories Act, 1948
  - b. Industries (Development and Regulation) Act, 1951
  - c. Water (Prevention & Control of Pollution) Act, 1974
  - d. Air (Prevention & Control of Pollution) Act, 1981
  - e. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ The Listing Agreements entered into by the Company with Bombay Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period no event / action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has taken place.

**For KJ & Associates  
Company Secretaries**

**Sd/-  
(Rajesh K. Jha)  
Partner  
M. No.: 6390  
COP No: 5737**

**Place: Delhi  
Date: 29.05.2019**

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**Annexure-A to Secretarial Audit Report**

To,  
The Members,  
**RIBA TEXTILES LIMITED**  
DD-14, Nehru Enclave,  
Opp. Kalka Ji Post Office,  
New Delhi-110019

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KJ & Associates  
Company Secretaries**

**Place: Delhi  
Date: 29.05.2019**

**Sd/-  
(Rajesh K. Jha)  
Partner  
M. No.: 6390  
COP No: 5737**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
RIBA TEXTILES LIMITED  
NEW DELHI**

### **1. Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying financial statements of **M/s RIBA TEXTILES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2019, Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit, Changes in Equity, financial performance the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Ind AS the financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019
- b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) Changes in equity for the year ended on that date.
- d) In the case of Cash Flow Statement, of the cash flows for the year extended on that date.

#### 5. Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Our opinion is not modified in respect of these matters.

#### 6. Others Matter

Our opinion is not modified in respect of these matters.

#### 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, {I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.}
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- iii. There has been not delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**ASHWANI K SINDWANI & CO.**  
**Chartered Accountants**

**Place: Karnal**  
**Date: 29.05.2019**

**Sd/-**  
**(Ashwani Kumar Sindwani)**  
**Partner**  
**M. No 506380**  
**Firm Reg. No. : 021529N**

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**ANNEXURE TO THE AUDITORS' REPORT****RE: M/S RIBA TEXTILES LIMITED NEW DELHI**

Referred to in Paragraph (3) of our report of even date

Referred to in Paragraph (3) of our report under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (C) The title deeds of immovable properties are held in the name of the company
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (V) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sale Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with appropriate authorities.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable. There is no of dues of Income Tax, Sale Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31<sup>st</sup>, 2019.
- 8) In our opinion and according to the information and explanations given to us, the Company has not Defaulted in repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer



including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, and the information and explanations given by the management, the provisions of section 177 of the Companies Act, 2013 is not applicable. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**ASHWANI K SINDWANI & CO.**  
**Chartered Accountants**

**Place: Karnal**  
**Date: 29.05.2019**

**Sd/-**  
**(Ashwani Kumar Sindwani)**  
**Partner**  
**M. No 506380**  
**Firm Reg. No. : 021529N**

**M/S RIBA TEXTILES LTD.**  
**Audited Balance Sheet as at 31/03/2019**

(Amount in Rupees)

Particulars	Note No.	Figures for the current reporting	Figures for the previous reporting
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	729,380,168	707,284,552
(b) Capital work-in-progress		-	1,100,000
(h) Financial Assets		-	-
(i) Investments	4	-	250,000
(ii) Loans	5	12,221,383	14,478,836
(c) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	6	140,506,949	197,775,995
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	200,969,957	155,020,456
(iii) Cash and cash equivalents	8	254,183	1,197,252
(iv) Bank balances other than (iii) above	9	14,583,995	10,086,861
(v) Loans	10	41,691,288	71,561,018
(vi) Others (to be specified)		-	-
(c) Investment held for sale	11	11,833,023	71,516,013
<b>Total Assets</b>		<b>1,151,440,946</b>	<b>1,230,270,983</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	96,528,700	96,528,700
(b) Other Equity	13	469,150,761	387,045,791
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	14	202,473,804	257,244,093
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	15	214,051,907	277,104,919
(ii) Trade payables	16	103,215,210	171,531,598
(iii) Other financial liabilities (other than those specified in item (c))	17	36,603,425	25,264,076
(b) Other current liabilities		-	-
(c) Provisions	18	29,417,139	15,551,805
<b>Total Equity and Liabilities</b>		<b>1,151,440,946</b>	<b>1,230,270,983</b>

Notes 1 to 29 form an integral part of Balance Sheet and statement of Profit & Loss

For and behalf of the Board of Directors

As per our report of even date attached

Sd/-  
Ravinder Kumar Garg  
Chairman  
DIN : 00202164  
Place: PANIPAT  
Date : 28.05.2019

Sd/-  
Neha Dubey  
CS  
M.no.A46655

Sd/-  
Rajnish Mittal  
CFO  
PAN: AQNPM3646B

Sd/-  
(Ashwani K Sindwani)  
(506380,PARTNER)  
For and on behalf of  
Ashwani K Sindwani & Co.  
Chartered Accountants  
Firm Reg. No. 021529N

**M/S RIBA TEXTILES LTD.**  
**Statement of Profit and Loss for the period ended 31/03/2019**

(Amount in Rupees)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	19	1,968,836,324	1,481,632,878
II	Other Income	20	16,441,289	41,919,155
III	Total Income (I+II)		1,985,277,613	1,523,552,033
IV	<b>EXPENSES</b>			
	Cost of materials consumed	21	1,036,695,050	915,950,878
	Purchases of Stock-in-Trade	22	33,932,391	36,490,796
	Changes in inventories of finished goods,	23	98,722,644	(123,529,571)
	Stock-in -Trade and work-in-progress			
	Employee benefits expense	24	70,541,103	57,596,101
	Finance costs	25	47,823,512	45,904,983
	Depreciation and amortization expense	26	32,175,870	47,200,225
	Other expenses	27	559,037,087	477,042,580
	Total expenses (IV)		1,878,927,657	1,456,655,993
V	Profit/(loss) before exceptional items and tax(I-IV)		106,349,956	66,896,041
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		106,349,956	66,896,041
VIII	Tax expense:			
	(1) Current tax		24,244,986	13,908,026
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		82,104,970	52,988,015
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		82,104,970	52,988,015
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B(i)Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		82,104,970	52,988,015
XVI	Earnings per equity share			
	(1) Basic		8.51	5.49
	(2) Diluted		N.A.	N.A.

**For and behalf of the Board of Directors**

**As per our report of even date attached**

**Sd/-**  
**Ravinder Kumar Garg**  
**Chairman**  
**DIN : 00202164**  
**Place: PANIPAT**  
**Date : 28.05.2019**

**Sd/-**  
**Neha Dubey**  
**CS**  
**M.no.A46655**

**Sd/-**  
**Rajnish Mittal**  
**CFO**  
**PAN: AQNPM3646B**

**Sd/-**  
**(Ashwani K Sindwani)**  
**(506380,PARTNER)**  
**For and on behalf of**  
**Ashwani K Sindwani & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 021529N**

**CASH FLOW STATEMENT**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2019**

(Amount in Rupees)

Sr.No.	Particulars	As at March 31,2019	As at March 31,2018
<b>A. Cash flow from operating activities</b>			
	Net profit before Tax, interest and exceptional activities	154,173,468	112,801,024
	Adjustment for depreciation	32,175,870	47,200,225
	Other income	(16,441,289)	(41,919,155)
	Operating profit before working capital changes	169,908,049	118,082,094
	Adjustment in sundry debtors	(45,949,501)	(38,437,161)
	Adjustment in Inventories	57,269,046	(121,757,996)
	Adjustment in Loan and Advances	29,869,730	(30,783,443)
	Adjustment in other current assets	59,682,990	(6,729,895)
	Adjustments in Current Liabilities & provisions	(106,164,717)	21,366,262
	Loss on sale of fixed assets	-	-
	Cash generated from operations	164,615,597	(58,260,139)
	Income Tax Paid	(24,244,986)	(13,908,026)
	<b><u>Net cash from operating activities</u></b>	<b>140,370,611</b>	<b>(72,168,165)</b>
<b>B. Cash flow from investing activities</b>			
	Purchase of fixed Assets	(54,519,613)	(69,355,695)
	Capital work in progress	1,100,000	3,031,166
	Decrease in Investments	250,000	-
	Decrease in capital advances	2,257,453	7,600,000
	Proceeds from sale of Fixed Assets	248,127	2,880,597
	Other Income	16,441,289	41,919,155
	<b><u>Net Cash from Investing activities</u></b>	<b>(34,222,744)</b>	<b>(13,924,776)</b>
<b>C. Cash flow from financing activities</b>			
	Issue of Share Capital	-	-
	Increase in Share Premium	-	-
	Repayment of Secured Loans & unsecured loans	(54,770,289)	-
	Increase in Secured Loans	-	138,289,223
	Interest Paid	(47,823,512)	(45,904,983)
	<b><u>Net cash from financing activities</u></b>	<b>(102,593,801)</b>	<b>92,384,240</b>
<b>Net increase/(decrease) in cash &amp; cash activities (A)+(B)+(C)</b>		<b>3,554,066</b>	<b>6,291,299</b>
<b>Cash &amp; cash equivalent opening balance</b>		<b>11,284,112</b>	<b>4,992,813</b>
<b>Cash &amp; cash equivalent closing balance</b>		<b>14,838,178</b>	<b>11,284,112</b>

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

a) Cash flow statement has been prepared under the 'Indirect method' as set out in Accounting Standard -3 on Cash

b) Negative figures have been shown in brackets.

**For and behalf of the Board of Directors**

**As per our report of even date attached**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Ravinder Kumar Garg</b>	<b>Neha Dubey</b>	<b>Rajnish Mittal</b>
<b>Chairman</b>	<b>CS</b>	<b>CFO</b>
<b>DIN : 00202164</b>	<b>M.no.A46655</b>	<b>PAN: AQNPM3646B</b>
<b>Place: PANIPAT</b>		
<b>Date : 28.05.2019</b>		

**Sd/-**  
**(Ashwani K Sindwani)**  
**(506380,PARTNER)**  
**For and on behalf of**  
**Ashwani K Sindwani & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 021529N**

- **Notes forming parts of financial statements for the year ended 31<sup>st</sup> March 2019.**

## **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 are 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**

Compliance with IND AS These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards ) Rules 2015 as amended.

These Financial statements for the year ended 31<sup>st</sup> March, 2019 are the first financial statement prepared by the Company under IND –AS. For all the periods up to and including the year ended 31<sup>st</sup> march, 2019 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act , 2013, read together with the paragraph 7 of the Companies (Accounts ) Rules , 2014 ( hereinafter referred to as 'Previous Gaap ' ) .

### **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 recognized in the period in which the

### **C) Inventories**

Inventories are valued at cost or net realizable value whichever is lower, as taken, valued and certified by the management. The basis for determining cost for various categories of inventories is as under Raw Material – At cost on FIFO Basis Finished Stock – At material cost+ appropriate share of production overhead  
Packing material – At Cost Stores & spares are charged to profit & loss A/c in the year of purchase.

### **D) Depreciation and amortization**

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

### **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) Classification of assets and liabilities.**

Property, Plant and Equipment including intangible Assets:- Freehold Land is stated at Original cost of acquisition. All other items of Property, Plant and Equipment are shown at cost less accumulated depreciation and impairment, if any. The cost directly attributable to the acquisition /construction of those items; any trade discounts, subsidy and rebates are deducted in arriving at the cost of acquisition. Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. Gain or losses arising on disposal of property, plant and equipment are recognized in profit or loss.

**a) Capital Work in Progress**

Property, Plant and equipment under construction are disclosed as capital work in progress

**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 includes 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) 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.

**K) 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.

#### **L) 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.

#### **M) 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.

#### **N) 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.

#### **O) Corporate Social Responsibility:-**

As per section 135 of Companies Act, 2013 CSR of the year ending 31/03/2018 & 31/03/2019 is Rs. 960230/- & 580800 which is to be spent.

#### **P) Employee Benefits**

Ind – AS 19 for “the disclosures as defined in the Indian Accounting Standard are given below: Defined Contribution Plans Contribution to Defined Contribution plans, recognized as expense for the year is as under:

	2018-2019(Rs.)	2017-2018(Rs.)
Contribution to Provident Fund	1639789	1659051
Contribution to Pension Scheme & ESI	843519	585568

#### **Defined Benefit Plan**

The Company has made provision for employee's gratuity during the year Rs. .9500000 /-

#### **Q) Segment Reporting**

The Company has only one business segment namely terry towels. There is no different geographical segment.

#### **R) Fair valuation of investment in Mutual Fund**

The Group has investment in mutual funds. These investments have been fair valued as on 31/03/2019 and unrealized gain of 128041/- being recognized in retained earnings.

#### **S) Earning per share**

As there is no potential equity share outstanding and as such the diluted earning per share is same as basic earning per share EPS = Rs.8.51.

**M/S RIBA TEXTILES LIMITED**

**NOTES TO AND FORMING PART OF AUDITED BALANCE SHEET AS AT 31st March 2019**

(Amount in Rupees)

PARTICULARS	NOTE	AS AT	AS AT
	NO.	March 31,2019	March 31,2018
<b><u>Tangible assets</u></b>	3		
As Per Annexure (REF. TO BELOW )		729,380,168	707,284,552
		<b><u>729,380,168</u></b>	<b><u>707,284,552</u></b>

**Annexure**

**Fixed Assets**

**Annexure-3**

**Fixed Assets**

**Riba Textiles Limited**

**DEPRECIATION CHART AS PER COMPANIES ACT**

(Amount in Rupees)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
FIXED ASSETS	As at April 1, 2018	Additions during the year	Sale/Adj. during the year	As at March 31, 2019	As at April 1, 2018	For The Year	Sale/Adj. during the year	Dep. Adjusted with Retained earning	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	54,782,084	-	-	54,782,084	-	-	-	-	-	54,782,084	54,782,084
Building	144,867,031	1,100,000	-	145,967,031	17,109,192	4,567,779.00	-	-	21,676,971	124,290,060	127,757,839
Plant & Machinery	830,787,151	51,441,822	1,725,000	880,503,973	322,583,079	24,498,491.00	1,476,873	-	345,604,697	534,899,276	508,204,072
Office equipments	7,572,152	266,720	-	7,838,872	5,536,699	497,120.00	-	-	6,033,819	1,805,053	2,035,453
Computers	1,466,798	76,829	-	1,543,627	1,269,064	84,362.00	-	-	1,353,426	190,201	197,734
Furniture & Fixtures	4,396,377	-	-	4,396,377	1,963,956	370,869.00	-	-	2,334,825	2,061,552	2,432,421
Vehicles	18,512,766	1,634,242	-	20,147,008	6,637,817	2,157,249.00	-	-	8,795,066	11,351,942	11,874,949
	-			-	-			-		-	-
	<b>1,062,384,359</b>	<b>54,519,613</b>	<b>1,725,000</b>	<b>1,115,178,972</b>	<b>355,099,807</b>	<b>32,175,870</b>	<b>1,476,873</b>	-	<b>385,798,804</b>	<b>729,380,168</b>	<b>707,284,552</b>
Previous period		69,355,695	7,809,494	1,062,384,359		47,200,225		-	355,099,807	707,284,552	
Capital work in progress		31.03.2019	31.03.2018								
Building		-	1,100,000								
Total		-	1,100,000								



**M/S RIBA TEXTILES LIMITED**  
**NOTES TO AND FORMING PART OF AUDITED BALANCE SHEET AS AT 31st March 2019**

(Amount In Rupees)

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT March 31,2019</b>	<b>AS AT March 31,2018</b>
<b><u>Non current investments</u></b>	4		
Share of sportking india limited		-	250,000
		-	<b>250,000</b>
<b><u>Long term loans and advances:</u></b>	5		
(Unsecured considered good unless otherwise stated)			
Security deposits		12,221,383	11,841,383
Capital advances		-	2,637,453
		<b>12,221,383</b>	<b>14,478,836</b>
<b><u>Inventories:</u></b>	6		
Stock in trade			
Raw materials		53,120,670	11,963,472
Work in process		61,545,004	121,445,093
Finished & semi finished goods		21,926,075	60,748,630
Stores, spares & loose tools;		3,915,200	3,618,800
		<b>140,506,949</b>	<b>197,775,995</b>
(As taken, valued & Certified by management)			
<b><u>Trade receivables:</u></b>	7		
(Unsecured considered good unless otherwise stated)			
Debts outstanding for a period exceeding six months from the date they are due		-	-
Other debts		109,468	275,941
Export receivable		200,860,489	154,744,515
		<b>200,969,957</b>	<b>155,020,456</b>
<b><u>Cash &amp; bank balances</u></b>	8		
Cash in hand		254,183	1,197,252
		<b>254,183</b>	<b>1,197,252</b>
<b><u>Bank Balances</u></b>	9		
Balance in bank (in current accounts)		14,583,995	10,086,861
<b><u>Other bank balances-</u></b>			
- In Earmarked accounts		-	-
Held as margin money or security against borrowing and other commitments		-	-
		<b>14,583,995</b>	<b>10,086,861</b>
<b><u>Short term loans &amp; advances:</u></b>	10		
(Unsecured considered good unless otherwise stated)			
Advances to machinery & spare parts		-	4,160,180
Advacne for raw material and finished goods		-	2,210,000
Balance with Coustoms & Taxation Department & other Govt. Departments		41,385,682	64,959,625
Tds & Tcs Receivable		305,606	231,213
		<b>41,691,288</b>	<b>71,561,018</b>
<b><u>Other current assets:</u></b>	11		
Mutual fund		11,833,023	71,516,013
		<b>11,833,023</b>	<b>71,516,013</b>

## 12. Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of 10 each( with voting rights)	15,100,000	151,000,000	15,100,000	151,000,000
<b>Issued</b>				
Equity shares of 10 each (with voting rights)	9,652,870	96,528,700	9,652,870	96,528,700
<b>Subscribed &amp; Paid up</b>				
Equity shares of 10 each (with voting rights)	9,652,870	96,528,700	9,652,870	96,528,700
<b>Total</b>		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, 2019		As at March 31, 2018	
	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	96,52,870	96,52,8700
Shares issued during the year	-	-	-	-
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 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Asha Garg	1,697,131	17.58%	1,697,131	17.58%
Anand Rathi Global Finance Limited	1059652	10.98%	-	-
Amit Garg	992,400	10.28%	992,400	10.28%
Nitin Garg	817,953	8.47%	817,953	8.47%
Ravi Promoters Pvt Ltd	700,000	7.25%	700,000	7.25%
Bhawna Garg	649,095	6.72%	649,095	6.72%
Ravinder Garg	558,212	5.78%	558,212	5.78%

(Amount In Rupees)

PARTICULARS	NOTE NO.	AS AT March 31,2019	AS AT March 31,2018
<b><u>Reserve &amp; surplus:</u></b>	13		
<b><u>General Reserve</u></b>			
At the beginning of the accounting period		-	-
Additions during the year		-	-
At the end of the accounting period		-	-
<b><u>Share Premium</u></b>			
At the beginning of the accounting period		82,469,485	82,469,485
Additions during the year			
At the end of the accounting period		<b>82,469,485</b>	<b>82,469,485</b>
<b><u>Surplus</u></b>			
At the beginning of the accounting period		290,793,126	237,805,111
Depreciation on Fixed Assets in which useable life is over			-
Additions during the year		82,104,970	52,988,015
(Balance in statement of profit & loss a/c)			
Balance at the end of the year		372,898,096	290,793,126
Share forfeiture		13,783,180	13,783,180
<b>Grand Total</b>		<b>469,150,761</b>	<b>387,045,791</b>
<b><u>Long term borrowings</u></b>	14		
<b><u>Term loans-secured</u></b>			
From banks		191,271,043	252,668,514
<b><u>Other loans- secured</u></b>			
Vehicle loans from banks		3,144,783	2,380,481
Vehicle loans from financial institutions		1,367,812	1,863,740
<b><u>Unsecured long term borrowings</u></b>			
Directors & promoters		6,583,808	331,358
Others		106,358	-
		<b>202,473,804</b>	<b>257,244,093</b>
<b><u>Short-term borrowings:</u></b>	15		
EPC - State Bank of India -secured		144,036,771	222,407,707
FBN/FBP-State Bank of India-secured		70,015,136	54,697,212
		<b>214,051,907</b>	<b>277,104,919</b>
<b><u>Trade payables</u></b>	16		
Trade creditors		74,627,017	171,531,598
Creditors for Capital goods		28,588,193	-
		<b>103,215,210</b>	<b>171,531,598</b>
<b><u>Other current liabilities</u></b>	17		
Payable to employees		4,757,601	4,286,438
Statutory remittances payable		457,161	5,835,027
Other payables		19,428,245	8,446,003
Advance received from customers		11,960,418	6,696,608
		<b>36,603,425</b>	<b>25,264,076</b>
<b><u>Short-term provisions</u></b>	18		
(a) Provisions for employee benefits		11,500,000	2,051,805
(b) Provisions for taxation(net of advance tax & Tds)		17,917,139	13,500,000
		<b>29,417,139</b>	<b>15,551,805</b>

**M/S RIBA TEXTILES LIMITED**

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31st March 2019**

(Amount in Rupees)

<b>PARTICULARS</b>		<b>AS AT March 31,2019</b>	<b>AS AT March 31,2018</b>
<b>Revenue From Operations</b>	19		
Sale of products		1,803,979,937	1,372,532,586
Sale of services			
Other operating revenues		164,856,387	109,100,293
		<b>1,968,836,324</b>	<b>1,481,632,878</b>
Less: Excise duty		-	-
Net revenue from operations		<b>1,968,836,324</b>	<b>1,481,632,878</b>
<b>Other income:</b>	20		
Currency Fluctuation		3,995,364	29,738,106
Divided receivd		26,490	217,975
Freight on sale export		727,968	-
Insurance Claim Received		197,137	3,945,000
Misc sale		179,900	1,484,773
STCG Debt fund		6,880,193	405,045
STCG Equity fund		114,331	(183,005)
STCG Loss disallowed		(23,915)	(9,248)
LTCG Equity Fund		3,012,829	6,299,323
Sampling Development Charges (INC)		358,648	-
Packing charges on Export sale LUT		284,406	21,187
Interest received from Electricity board		687,938	
		<b>16,441,289</b>	<b>41,919,155</b>
<b>Cost of materials consumed:</b>	21		
Purchases raw materials		1,077,852,248	911,924,508
Add: Opening balance of stock		11,963,472	15,989,842
		<b>1,089,815,720</b>	<b>927,914,350</b>
Less: Closing balance of stock		53,120,670	11,963,472
Consumption of materials		<b>1,036,695,050</b>	<b>915,950,878</b>
<b>Purchases of goods stock in trade</b>	22		
Total Purchases		33,932,391	36,490,796
		<b>33,932,391</b>	<b>36,490,796</b>
<b>Changes in inventories</b>	23		
<b>Finished goods</b>			
At the beginning of the accounting period		60,748,630	44,366,146
At the end of the accounting period		21,926,075	60,748,630
		<b>38,822,555</b>	<b>(16,382,484)</b>
<b>Work in progress</b>			
At the beginning of the accounting period		121,445,093	14,298,007
At the end of the accounting period		61,545,004	121,445,093
		<b>59,900,089</b>	<b>(107,147,086)</b>
<b>Grand Total</b>		<b>98,722,644</b>	<b>(123,529,571)</b>
<b>Employee benefits expense</b>	24		
Salary and wages		56,552,017	53,689,820
Contribution to provident fund		1,639,789	1,659,051
Contribution to other funds		909,533	651,830
Bonus		1,939,764	1,530,400
Gratuity		9,500,000	65,000
		<b>70,541,103</b>	<b>57,596,101</b>

(Amount in Rupees)

PARTICULARS	AS AT March 31,2019	AS AT March 31,2018
<b>Financial costs:</b>	25	
Interest to bank	37,386,274	38,055,631
Interest to others	649,182	175,039
Other borrowwing cost	9,788,056	7,674,314
	<b>47,823,512</b>	<b>45,904,983</b>
<b>Depreciation and amortization expenses</b>		
Depreciation	26	
	32,175,870	47,200,225
	<b>32,175,870</b>	<b>47,200,225</b>
<b>Other Expenses:</b>	27	
<u>Cost of materials Consumed:</u>		
Purchases stores & packing material	132,555,190	140,021,535
Add: Opening balance of stock	3,618,800	1,364,005
	<b>136,173,990</b>	<b>141,385,540</b>
Less: Closing balance of stock	3,915,200	3,618,800
Consumption of materials	<b>132,258,790</b>	<b>137,766,740</b>
Electricity & diesel exp.	124,602,455	113,549,331
Freight inward	906,056	10,214,239
Import exp.	1,082,932	461,598
Embroidery,stiching,packing,clipping & weaving Exp.	110,518,882	76,646,262
Repair & maintains machinery	1,249,793	
Administrative charges	484,196	265,500
Computer repair & maint.	133,930	375,086
Consultation charges	1,874,181	1,506,759
Director remuneration	33,300,000	21,600,000
Office exp,repair & maintains	776,372	85,152
Festival exp.	297,500	274,489
Vat & Excise Exp.	8,805,520	
General exp.	2,223,189	1,133,883
Insurance	4,101,868	1,248,677
Local conveyance	184,320	363,108
Advertisment exp.	78,900	36,217
Payment to auditor (refer detail below)	150,000	150,000
Postage & courier	3,996,437	2,824,528
Printing & stationery exp.	524,730	1,204,987
Repair & maint Building	6,031,778	9,545,444
Rent a/c	2,919,000	1,545,000
Security service exp	2,793,520	2,652,151
Fees & taxes	849,192	1,562,892
Telephone exp.	549,115	659,740
Vehicle/genset running & repair exp.	811,584	2,467,431
Profi/loss on sale of tangible assets	(5,873)	15,443
Commission on export	47,360,876	26,803,119
Freight ,cartage(outward) & shipping Exp.	54,731,071	44,009,904
Dr./Cr. w/o	(526)	(741)
Sales promotion	9,640,820	10,993,275
Travelling expenses	4,526,845	5,668,917
Testing & inspection charges	1,279,634	1,413,450
	<b>559,037,087</b>	<b>477,042,580</b>

(Amount in Rupees)

## 28 ADDITIONAL INFORMATION

### 28.1 Contingent liabilities and commitments

(To the extent not provided for)

#### Contingent Liabilities

(a) Claim against the company not acknowledged

As debts;

(b) Guarantees

### 28.2 CIF value of import

Packing Material	444,164	361,498
Components and spare parts;	2,675,728	2,007,886
Raw Materials	2,241,281	-
Capital goods;	28,902,821	-
<b>Total</b>	<b>34,263,994</b>	<b>2,369,384</b>

### 28.3 Expenditure in foreign currency

Exhibition & fair charges	5,400,418	4,903,149
Travelling	2,032,030	2,282,975
Others	34,829,996	24,422,997
<b>Total</b>	<b>42,262,444</b>	<b>31,609,121</b>

### 28.4 Details of consumption of imported and indigenous items

#### Raw Materials

Indigenous	1,034,453,769	915,950,878
% Of Total	99.78	100
Imported	224,128,1	0
% Of Total	0.22	0
<b>Total consumption</b>	<b>1,036,695,050</b>	<b>915,950,878</b>

#### Spare parts and components

Indigenous	129,138,898	135,758,854
% Of Total	97.64	98.52
Imported	3,119,892	2,007,886
% Of Total	2.36	1.48
<b>Total consumption</b>	<b>132,258,790</b>	<b>137,766,740</b>

### 28.5 Earning in foreign exchange

Direct export of good calculated on FOB basis	1,780,284,982	1,356,927,871
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(Previous year's figures have been regrouped reclassified wherever

necessary to correspond with the current year's classification / disclosure)

## 29 Related Party Disclosures

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

Sh. Ravinder Garg, Mr. Amit Garg, Mr. Nitin Garg, Asha Garg, Bhawna Garg, Babita Garg

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

Nature of Business	Amount in Lacs	
	Key Management personnel's	
	2018-19	2017-18
<b>A) Remuneration Paid</b>		
i) Ravinder Garg	102	63
ii) Amit Garg	102	63
iii) Nitin Garg	102	63
iv) Asha Garg	9	9
v) Bhawna Garg	9	0
vi) Babita Garg	9	0
<b>A) Rent Paid</b>		
i) Ravinder Garg	1.5	1.5
ii) Amit Garg	6	6
iii) Nitin Garg	6	6
iv) Bhawna Garg	1.2	0

**Riba Textiles Limited**

CIN: L18101DL1989PLC034528

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

Email: company.affairs@ribatextiles.com, Website: www.ribatextiles.com

Tel No. : +91 11 26236986, Fax No.: +91 11 26465227

**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. / DP Id Client Id No	

I/We, being the member (s) of Riba Textiles Limited 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 31<sup>st</sup> Annual General Meeting of the company, to be held on Friday, the **30<sup>th</sup> day of September, 2019 At 10.00 a.m.** at DD-14, Nehru Enclave, Opp. Kalkaji Post Office, New Delhi- 110019 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	Adoption of the audited Financial statements of the Company as on 31st March 2019 and Reports of the Board of Directors and the Auditors' thereon.		
2	Re-appointment of Mr. Ravinder Kumar Garg (DIN-00202164), Whole-Time Director, who retires by rotation.		
3	Re-appointment of Mr. Prem Singh Paliwal (DIN: 05253533) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.		
4	Re-appointment of Mr. Randhir Singh (DIN: 06939267) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.		

Signed .....this..... 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

CIN: L18101DL1989PLC034528

**Registered Office:** DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi-110019Email: [company.affairs@ribatextiles.com](mailto:company.affairs@ribatextiles.com), Website: [www.ribatextiles.com](http://www.ribatextiles.com)

Tel No. : +91 11 26236986, Fax No.: +91 11 26465227

## ATTENDANCE SLIP

### 31<sup>st</sup> ANNUAL GENERAL MEETING – 30<sup>th</sup> SEPTEMBER, 2019 AT 10:00 A.M.

DP ID. Client Id / Regd. Folio No.	
No. of Shares held	

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company being held at DD-14, Nehru enclave, opp. Kalkaji Post Office, New Delhi – 110019 on Monday the 30<sup>th</sup> September 2019 at 10.00 AM.

Name of the Member (in BLOCK LETTERS) :

Name of the Proxy / Authorised  
Representative attending\*

:

.....

Signature of the attending Member's/Proxy/Authorised Representative\*

\* strike out whichever is not applicable

Note: 1. Member/Proxy/Authorised Representative attending the meeting must complete this attendance slip and hand it over at the entrance of the hall.  
2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.

### Electronic voting particulars

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com). The electronic voting particulars are set out as follows

E-Voting Sequence Number (EVSN)	User Id	Password



# Riba Textiles Limited

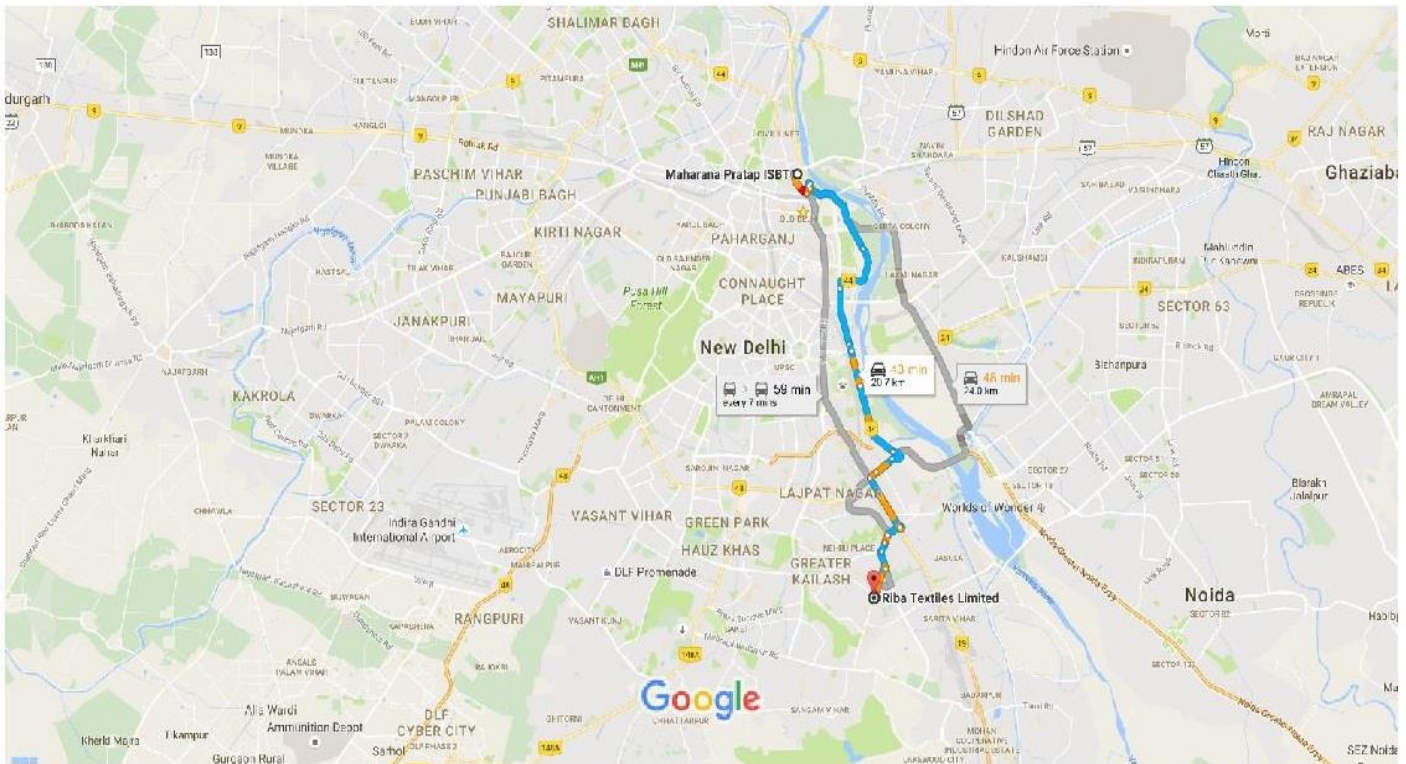
CIN: L18101DL1989PLC034528

**Registered Office:** DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi-110019Email: [company.affairs@ribatextiles.com](mailto:company.affairs@ribatextiles.com), Website: [www.ribatextiles.com](http://www.ribatextiles.com)

Tel No. : +91 11 26236986, Fax No.: +91 11 26465227

Maharana Pratap ISBT to Riba Textiles Limited

Drive 20.7 km, 43 min



Map data ©2016 Google 2 km



via NH44

32 min without traffic

43 min

20.7 km



via Delhi Noida Direct Flyway

36 min without traffic

48 min

24.0 km



3:22 PM–4:21 PM

59 min

214CL 246CL 405 729 753 838 901 &gt; 425 425CL 429

# riba

## TEXTILES LIMITED

Contact Us:

Regd. Office

**Riba Textiles Limited**

DD-14, Nehru Enclave,  
Near Kalkaji Post Office,  
New Delhi-110019  
India

Tel:- 91-11-26236986, 26213012

Fax: - 91-11-2645227

Admin Office

**Riba Textiles Limited**

Kishore House,  
Assandh Road  
Panipat-132103(Haryana)  
India

Tel:- 91-180-4011986

Fax: - 91-180-2696122

Works

**Riba Textiles Limited**

Village Chidana  
Tehsil Gohana,  
Distt. Sonapat (Haryana)  
India

Tel:- 91-9215398658

E-mail: [riba@ribatextiles.com](mailto:riba@ribatextiles.com)  
[www.ribatextiles.com](http://www.ribatextiles.com)