

Date: 07.12.2020



## Riba Textiles Limited

(GOVT. RECOGNISED EXPORT HOUSE)

REGD. OFFICE : DD-14, NEHRU ENCLAVE,  
OPP. KALKAJI POST OFFICE, NEW DELHI-110019

TELEPHONE : (011) 26236986

FAX : (011) 26465227

CIN NO.: L18101DL1989PLC034528

To,  
Corporate Relation Department  
**BSE Ltd.**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai -400001

**BSE Code: 531952/Equity**

Dear Sir(s)

**Subject: Submission of Notice of 32<sup>nd</sup> Annual General Meeting along with Annual Report of the Company for the financial year 2019-20.**

Pursuant to Regulation 34 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of 32<sup>nd</sup> Annual General Meeting along with Annual Report of the Company for financial year 2019-20.

We request to kindly take the same on record.

Thanking You,

Yours Faithfully,  
For **Riba Textiles Limited**

  
(Neha Dubey)  
Company Secretary

Encl.: As above

# Riba

## TEXTILES LIMITED

32<sup>ND</sup> ANNUAL REPORT  
2019-20

## Thirty Second Annual Report 2019-2020

### **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-2020**

DATE	:	30 <sup>th</sup> December 2020
DAY	:	Wednesday
TIME	:	11.30 A.M.
	:	through Video Conferencing
MODE	:	(VC)/ Other Audio Visual Means (OAVM)
Deemed Venue	:	DD-14 Nehru enclave opp. Kalka Ji post office New Delhi-110019

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# 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 32nd Annual General Meeting of the members of Riba Textiles Limited ("the Company") will be held Wednesday, the 30th day of December, 2020 at 11:30 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) for which purpose the registered office of the Company situated at DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi-110019, INDIA shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be have taken place thereat, in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No(s). 14/2020, 17/2020 and 20/2020, dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively, 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, 2020, TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2020 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. NITIN GARG (DIN- 00202179), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFER HIMSELF FOR RE-APPOINTMENT**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nitin Garg (DIN- **00202179**), 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**

**3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:**

**"RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and are hereby accorded to the terms of re-appointment and payment of following remuneration of Shri Ravinder Kumar Garg (DIN: : 00202164) as a Whole Time Director of the Company, for a period of three years from 1st January, 2021 and also to the following revision in remuneration for remainder of his existing term with retrospective effect from 1st December 2019, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration, subject to the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

### **SALARY**

Salary – Rs. 12, 50,000/- per month (Twelve Lacs fifty thousands).

**RESOLVED FURTHER THAT** he will also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:-

- Gratuity payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service,
- Encashment of leave at the end of the tenure as per rules of the Company
- Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any year, during the tenure of his office, the remuneration as set out in the resolution, shall be paid and allowed to Mr. Ravinder Kumar Garg as minimum remuneration.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Article of Association of the Company and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and are hereby accorded to the terms of re-appointment and payment of following remuneration of Shri Amit Garg (DIN: : 00202171) as Managing Director of the Company, for a period of three years from 1st January, 2021 and also to the following revision in remuneration for remainder period of his existing term with retrospective effect from 1st December 2019, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration subject to the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**SALARY**

Salary – Rs. 12, 50,000/- per month (Twelve Lacs fifty thousands).

**RESOLVED FURTHER THAT** he will also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:-

- Gratuity payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service,
- Encashment of leave at the end of the tenure as per rules of the Company
- Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any year, during the tenure of his office, the remuneration as set out in the resolution, shall be paid and allowed to Mr. Amit Garg as minimum remuneration.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections , 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Article of Association of the Company and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and are hereby accorded to the terms of re-appointment and payment of following remuneration of Shri Nitin Garg (DIN: : 00202179) as a Whole Time Director of the Company, for a period of three years from 1st January 2021 and to the following revision in remuneration for remainder of his existing term with retrospective effect from 1st December 2019, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration subject to the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**SALARY**

Salary – Rs. 12, 50,000/- per month (Twelve Lacs fifty thousands).

**RESOLVED FURTHER THAT** he will also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:-

- Gratuity payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service,
- Encashment of leave at the end of the tenure as per rules of the Company
- Provident Fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any year, during the tenure of his office, the remuneration as set out in the resolution, shall be paid and allowed to Mr. Nitin Garg as minimum remuneration.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Place : Panipat**  
**Date : 05.12.2020**

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



**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
3. The Register of Member and Share Transfer Books of the Company will remain closed from 24th of December, 2020 to 30<sup>th</sup> of December, 2020 (both days inclusive) in connection with the Annual General Meeting.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director seeking re-appointment at this AGM are provided in the "Annexure" to the Notice.
6. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The form is attached to the Notice. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st December 2020 through email on [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com). The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
11. The Company has designated a separate e-mail ID of the grievance redressal division/Compliance officer i.e. [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com), exclusively for the purpose of registering complaints by investors.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.ribatextiles.com>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
13. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to '[Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com)'.



14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
16. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1 April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
17. The Meeting shall be deemed to be held at the registered office of the Company at DD-14, Nehru Enclave, opp. Kalka Ji post office, New Delhi-110019.
18. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
19. Members can send their requests, if any, to [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) and [beetalrta@gmail.com](mailto:beetalrta@gmail.com).
20. Voting Options

#### REMOTE E-VOTING THROUGH ELECTRONIC MEANS

- 1) The instructions for shareholders for remote e-voting are as under
  - (i) The remote e-voting period begins on 27th December 2020 at 10.00 am and ends on 29th December 2020 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **"cut-off date" i.e. 23rd December 2020** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the Meeting would not be entitled to vote at the Meeting.
  - (iii) Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" module.
  - (v) Enter their User ID

a. For CDSL: 16 digits beneficiary ID,

	For Shareholders holding shares in Dematerialised Form or Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field
Dividend Bank Details OR 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.  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).

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and click on "Login".
- (vii) Shareholders holding shares in dematerialized form and having used [www.evotingindia.com](http://www.evotingindia.com) earlier and having voted on an earlier e-voting of any company, may use their existing password.
- (viii) First time users may follow the steps given below:

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for RIBA TEXTILES LIMITED.
- (xiii) On the voting page, shareholders will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Shareholders can select the option YES or NO as desired. The option YES implies that they assent to a Resolution and option NO implies that they dissent from a Resolution.
- (xiv) Shareholders should click on the “RESOLUTIONS FILE LINK” if they wish to view the entire Resolution details.
- (xv) After selecting the Resolution they have decided to vote on, they should click on “SUBMIT”. A confirmation box will be displayed. If they wish to confirm their vote, click on “OK”, else to change their vote, click on “CANCEL” and they can accordingly modify their vote.
- (xvi) Once they “CONFIRM” their vote on a Resolution, they will not be allowed to modify their vote.
- (xvii) They can also print details of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account shareholder has forgotten the login password then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.

**2) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice**

- i) For shareholders holding shares in physical form - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA’s email ID at [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) or [beetalrta@gmail.com](mailto:beetalrta@gmail.com) respectively.
- ii) For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA’s email ID at [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) or [beetalrta@gmail.com](mailto:beetalrta@gmail.com) respectively.
- iii) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM**

1. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their

respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance between 20th December 2020 and 26th December 2020 mentioning their name, demat account number/folio number, email ID, mobile number at [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
8. Members who need assistance before or during the AGM, or 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 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
9. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING**

1. Procedure for e-Voting on the day of the AGM is same as the Remote e-voting as mentioned above.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are not otherwise barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
4. Shareholders who have voted through Remote e-Voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- I. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- II. 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).
- III. 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.
- IV. The list of accounts linked in the login 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.
- V. 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.
- VI. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the email address viz [karanarora.134@gmail.com](mailto:karanarora.134@gmail.com) and [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- VII. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- VIII. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**OTHER INSTRUCTIONS**

I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [beetalrta@gmail.com](mailto:beetalrta@gmail.com).

II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> December 2020 may obtain the login ID and password by sending an email to [Company.affairs@ribatextiles.com](mailto:Company.affairs@ribatextiles.com) or [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.

III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.

**IV. CS 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 Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.ribatextiles.com> and on the website of CDSL at [www.evoting.india.com](http://www.evoting.india.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 3**

At the AGM held on 29th September, 2017, Mr. Ravinder Kumar Garg (DIN: 00202164) was reappointed as Whole-time Director of the Company for a period of 3 years w.e.f 1st January 2018. The term of office of Mr. Ravinder Kumar Garg (DIN: 00202164) as Whole-time Director of the Company is due to expire on January 1, 2021. Keeping in view the Industry benchmark and the role and responsibilities shouldered by Mr. Ravinder Kumar Garg the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 14th November 2019, subject to the approval of the shareholders, revised his remuneration for the remainder of his existing term and reappointed him at the revised remuneration as detailed in the resolution for a further period of three years. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Ravinder Kumar Garg, whole time Director of the Company, as approved at the AGM of the Company held on 29th September, 2017, remain unchanged.

In compliance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Act, the Re-appointment and revised terms of remuneration of Mr. Ravinder Kumar Garg are now being placed before the Members for their approval.

Mr. Ravinder Kumar Garg himself and Mr. Amit Garg, Mr. Nitin Garg, Mrs. Asha Garg being relative may be considered to be interested in the aforesaid resolution, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.3 of the accompanying Notice. The additional information as per Schedule V of the Companies Act, 2013 with respect to the Company and the Appointee is given in Annexure B to this notice. The Board recommends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 4**

At the AGM held on 29th September, 2017, Mr. Amit Garg (DIN: 00202171), was reappointed as Managing Director of the Company for a period of 3 years w.e.f 1st January 2018. The term of office

of Mr. Amit Garg as Managing Director of the Company is due to expire on January 1, 2021. Keeping in view the Industry benchmark and the role and responsibilities shouldered by Mr. Amit Garg, the Board of Directors of the Company on the recommendation of the remuneration Committee, at their meeting held on 14th November 2019, subject to the approval of the shareholders, revised his remuneration for the remainder of his existing term and reappointed him at the revised remuneration as detailed in the resolution for a further period of three years. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Amit Garg, Managing Director of the Company, as approved at the AGM of the Company held on 29th September, 2017, remain unchanged. In compliance with the provisions of Sections 196, 197, 198 & 203 read with Schedule V to the Act, the Re-appointment and revised terms of remuneration of Mr. Amit Garg are now being placed before the Members for their approval.

Mr. Amit Garg himself and Mr. Ravinder Kumar Garg, Mr. Nitin Garg, Mrs. Asha Garg being relative may be considered to be interested in the aforesaid resolution, none of other the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

The additional information as per Schedule V of the Companies Act, 2013 with respect to the Company and the Appointee is given in Annexure B to this notice. The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

#### **ITEM NO. 5**

At the AGM held on 29th September, 2017, Mr. Nitin Garg (DIN: 00202179) was reappointed as Whole-time Director of the Company for a period of 3 years w.e.f 1st January 2018. The term of office of Mr. Nitin Garg (DIN: 00202179) as Whole-time Director of the Company is due to expire on January 1, 2021. Keeping in view the Industry benchmark and the role and responsibilities shouldered by Mr. Nitin Garg, the Board of Directors of the Company on the recommendation of the remuneration Committee, at their meeting held on 14th November 2019, subject to the approval of the shareholders, revised his remuneration for the remainder of his existing term and reappointed him at the revised his remuneration as detailed in the resolution for a further period of three years. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Nitin Garg, whole time Director of the Company, as approved at the AGM of the Company held on 29th September, 2017, remain unchanged.

In compliance with the provisions of Sections 196, 197, 198 & 203 read with Schedule V to the Act, the reappointment and revised terms of remuneration of Mr. Nitin Garg are now being placed before the Members for their approval. Mr. Nitin Garg himself and Mr. Ravinder Kumar Garg, Mr. Amit Garg, Mrs. Asha Garg being relative may be considered to be interested in the aforesaid resolution, none of other the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

The additional information as per Schedule V of the Companies Act, 2013 with respect to the Company and the Appointee is given in Annexure B to this notice. The Board recommends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

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

Place : Panipat  
Date : 05.12.2020

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

**“ANNEXURE A TO THE NOTICE” DISCLOSURE PURSUANT TO THE REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT/REAPPOINTMENT OF THE DIRECTORS IS AS FOLLOWS:**

<b>Name of Director</b>	<b>Ravinder Kumar Garg</b>	<b>Amit Garg</b>	<b>Nitin Garg</b>
<b>Director Identification Number</b>	00202164	00202171	00202179
<b>Date of Birth</b>	02.09.1943	30.08.1966	07.07.1971
<b>Date of First Appointment</b>	13.03.1989	01.12.1994	01.12.1994
<b>Qualification</b>	Bachelor of Aart	MBA from Melbourne University, Australia	B.com & Diploma in marketing
<b>Remuneration Sought to be paid</b>	12,50,000	12,50,000	12,50,000
<b>Expertise in specified functional area</b>	Mr. Ravinder Kumar Garg has been associated with the Company as a promoter director since 13.03.1989 and has been instrumental and the guiding force behind the success of the Company and bringing the Company to the present level. He has excellent grasp and thorough knowledge and experience of Textile Industry. In order to have the benefits of his experience, acumen, wisdom, maturity, connections and long association the Board of Directors is of the opinion that for smooth and efficient running of the business, Mr. Ravinder Kumar Garg is the most suitable person for the position of Whole-time Director.	Mr. Amit Garg has been associated with the Company as a promoter director since 1994. He is an MBA from Melbourne University Australia. He has been looking after the management and administration of the Company since last fifteen years. In order to have the benefits of his experience, acumen, wisdom, maturity, connection and long association the Board of Directors is of the opinion that for smooth and efficient running of the business, Mr. Amit Garg is most suitable for the position of the Managing Director.	Mr. Nitin Garg is a Bachelor of Commerce and has been associated with the Company as a promoter director since 01.12.1994 and has been looking after the sales and marketing functions of the Company. He has in depth knowledge of the different domestic and export markets for the products of the Company. Under his able marketing guidance and strategies the Company has been able to achieve new heights in the turnover of the Company. In order to have the benefits of his experience, acumen, wisdom, maturity, connections and long association the Board of Directors is of the opinion that services of Mr. Nitin Garg as Whole-time Director is required to be continued for the continued growth in the market and turnover.
<b>Shareholding in Riba Textiles Limited</b>	6,00,044	9,92,400	8,17,953
<b>List of outside Directorship held excluding Alternate Directorship and Private Companies.</b>	NIL	NIL	NIL
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	Refer to Report on CORPORATE GOVERNANCE		
<b>Last drawn remuneration details along with Remuneration sought to be paid</b>	Last drawn remuneration details are given in MGT-9 annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution		
<b>Relationship with other Directors and KMP</b>	Mr. Ravinder Kumar Garg belongs to promoter group and holds 6,00,044 equity shares of the Company. Further administrative office of the Company is situated in premise owned by Mr. Ravinder Kumar Garg, for which monthly rental of Rs. 12,500/-is being paid to him. He has no other pecuniary relationship with the Company. Mr. Ravinder Kumar Garg is husband of Mrs. Asha Garg, and father of Mr. Nitin Garg and Mr. Amit Garg.	Mr. Amit Garg belongs to promoter group and holds 992400 equity shares of the Company. Further part of the registered office of the Company is situated in premise owned by Mr. Amit Garg, for which monthly rental of Rs. 50,000/-is being paid to him. He has no other pecuniary relationship with the Company. Mr. Amit Garg is son of Mr. Ravinder Kumar Garg, the Whole-time Director and Mrs. Asha Garg, Director and brother of Mr. Nitin Garg, Whole-time Director of the Company.	Mr. Nitin Garg belongs to promoter group and holds 817953 equity shares of the Company. Further part of the registered office of the Company is situated in premise owned by Mr. Nitin Garg, for which monthly rental of Rs. 50,000/-is being paid to him. He has no other pecuniary relationship with the Company. Mr. Nitin Garg is son of Mr. Ravinder Kumar Garg, the Whole-time Director and Mrs. Asha Garg, Director and brother of Mr. Amit Garg, Whole-time Director of the Company.



**“ANNEXURE B” TO THIS NOTICE**

**The additional information as per Schedule V of the Companies Act, 2013 with respect to the Company and the Appointee**

**I. General Information:**

- i. Nature of Industry:** Textiles
- ii. Date or expected date of commencement of commercial production:** The Company started Commercial production in 1992.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- iv. Financial performance based on given indicators:**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Revenue from Operation	17704.85	19688.36
Other Income	67.32	164.41
<b>Gross Receipts</b>	<b>17772.17</b>	<b>19852.77</b>
Finance cost	415.82	478.23
Depreciation	351.45	321.76
<b>Profit before Tax</b>	<b>866.10</b>	<b>1063.5</b>
Tax Expenses	192.68	242.45
<b>Profit after Tax</b>	<b>673.42</b>	<b>821.05</b>
Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>673.42</b>	<b>821.05</b>
Paid up Equity Share Capital	965.29	965.29
Reserves excluding revaluation reserve	5364.93	4691.51
<b>Earnings per share</b>	<b>6.98</b>	<b>8.51</b>

- v. Foreign investments or collaborators, if any:** The Company has no Foreign Direct Investment or Foreign Collaboration with any party.

**II. Information about the Appointee:****A. Mr. Ravinder Kumar Garg –Whole-time Director****i. Background Details:**

The brief profile of Mr. Ravinder Kumar Garg has been attached as Annexure, forming part of this notice.

**ii. Past Remuneration:**

Last drawn remuneration details are given in MGT-9 annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution.

**iii. Recognition or Awards:** NIL.**iv. Job Profile and his Suitability:**

Mr. Ravinder Kumar Garg aged about 77 years has been associated with the Company as a promoter director since 13.03.1989 and has been instrumental and the guiding force behind the success of the Company and bringing the Company to the present level. He has excellent grasp and thorough knowledge and experience of Textile Industry. In order to have the benefits of his experience, acumen, wisdom, maturity, connections and long association, the Board of Directors is of the opinion that for smooth and efficient running of the business, Mr. Ravinder Kumar Garg is the most suitable person for the position of Whole-time Director.

**v. Remuneration Proposed:**

The remuneration proposed is detailed in the resolution.



**vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person:**

Considering the qualification, experience and responsibilities being shouldered Mr. Ravinder Kumar Garg and industry benchmark, the proposed remuneration is inline and commensurate with the remuneration drawn by key managerial personnel of companies of similar size.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Ravinder Kumar Garg belongs to promoter group and holds 6, 00,044 equity shares of the Company. Further administrative office of the Company is situated in premise owned by Mr. Ravinder Kumar Garg, for which monthly rental of Rs. 12,500/-is being paid to him. He has no other pecuniary relationship with the Company. Mr. Ravinder Kumar Garg is husband of Mrs. Asha Garg, and father of Mr. Nitin Garg and Mr. Amit Garg.

**B. Mr. Amit Garg-Managing Director**

**i. Background Details:**

The brief profile of Mr. Amit Garg, has been attached as Annexure, forming part of this notice

**ii. Past Remuneration:**

Last drawn remuneration details are given in MGT-9 annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution.

**iii. Recognition or Awards: NIL**

**iv. Job Profile and his Suitability:**

Mr. Amit Garg aged about 55 years has been associated with the Company as a promoter director since 1994. He is an MBA from Melbourne University Australia. He has been looking after the management and administration of the Company since last eleven years. In order to have the benefits of his experience, acumen, wisdom, maturity, connection and long association the Board of Directors is of the opinion that for smooth and efficient running of the business, Mr. Amit Garg is most suitable for the position of the Managing Director.

**v. Remuneration Proposed:**

The remuneration proposed is detailed in the resolution.

**vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person:**

Considering the qualification, experience of Mr. Amit Garg and responsibilities being shouldered and industry benchmark, the proposed remuneration is in line and commensurate with the remuneration being drawn by key managerial personnel of companies of similar size.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Amit Garg belongs to promoter group and holds 992400 equity shares of the Company. Further part of the registered office of the Company is situated in premise owned by Mr. Amit Garg, for which monthly rental of Rs. 50,000/-is being paid to him. He has no other pecuniary relationship with the Company. Mr. Amit Garg is son of Mr. Ravinder Kumar Garg, the Whole-time Director and Mrs. Asha Garg, Director and brother of Mr. Nitin Garg, Whole-time Director of the Company.

**C. Mr. Nitin Garg –Whole-time Director**

**i. Background Details:**

The brief profile of Mr. Nitin Garg, has been attached as Annexure, forming part of this notice.

**ii. Past Remuneration:**

Last drawn remuneration details are given in MGT-9 annexed with Directors Report. Remuneration details for proposed appointment are given in explanatory statement to the respective resolution.

**iii. Recognition or Awards: NIL.****iv. Job Profile and his Suitability:**

Mr. Nitin Garg aged about 49 years is a Bachelor of Commerce and has been associated with the Company as a promoter director since 01.12.1994 and has been looking after the sales and marketing functions of the Company. He has in depth knowledge of the different domestic and export markets for the products of the Company. Under his able marketing guidance and strategies the Company has been able to achieve new heights in the turnover of the Company. In order to have the benefits of his experience, acumen, wisdom, maturity, connections and long association the Board of Directors is of the opinion that services of Mr. Nitin Garg as Whole-time Director is required to be continued for the continued growth in the market and turnover.

**v. Remuneration Proposed:**

The remuneration proposed is detailed in the resolution.

**vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person:**

Considering the qualification, experience and responsibility being shouldered by Mr. Nitin Garg and industry benchmark, the proposed remuneration is inline and commensurate with the remuneration drawn by key managerial personnel of companies of similar size.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Nitin Garg belongs to promoter group and holds 817953 equity shares of the Company. Further part of the registered office of the Company is situated in premise owned by Mr. Nitin Garg, for which monthly rental of Rs. 50,000/- is being paid to him. He has no other pecuniary relationship with the Company. Mr. Nitin Garg is son of Mr. Ravinder Kumar Garg, the Whole-time Director and Mrs. Asha Garg, Director and brother of Mr. Amit Garg, Whole-time Director of the Company.

**III. OTHER INFORMATION:****i. Reasons of loss or inadequate profits:**

The Company is earning profits; however significant portion of the Company's turnover comprises overseas export sales, where margins are impacted by exchange fluctuations as well as global business dynamics. Further changes in customer demand also contribute to lower margins. These consequently result in inadequate profit.

**ii. Steps taken or proposed to be taken for improvement:**

The Company is consistently engaged in development of new and improved product and in search of the new market these will result in the higher productivity, turnover and margins.

**iii. Expected increase in productivity and profit in measurable terms:**

Considering the nature of business of the Company it is not possible to ascertain and quantify the expected increase in profits in measurable terms at this stage. However Company expects fair growth in total income and profitability.

**IV. Disclosures:**

The details required to be given under this head is disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2019-20.

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

Place : Panipat

Sd/-  
**Ravinder Kumar Garg**

Date : 05.12.2020

**Chairman & Whole-time Director**  
DIN: 00202164

**Form No. SH-13****Nomination Form**

**(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)**

To,  
The Company Secretary,  
**Riba Textiles Limited**  
DD-14, Nehru enclave  
Opp. Kalkaji Post Office Delhi-110019.

I/ We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) –**

<b>Nature of Securities</b>	<b>Folio No.</b>	<b>No. of Securities</b>	<b>Certificate No.</b>	<b>Distinctive No.</b>

**2. PARTICULARS OF NOMINEE/S —**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR –**

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name:\_\_\_\_\_

Address:\_\_\_\_\_

Name of the Security Holder(s):\_\_\_\_\_

Signatures:\_\_\_\_\_

Witness with name and address:\_\_\_\_\_

**Instructions:**

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership Firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filled in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholder,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report and the audited financial statements of your company for the year ended 31<sup>st</sup> March, 2020.

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

Particulars	2019-20	2018-19
Revenue from Operation	17704.85	19688.36
Other Income	67.32	164.41
<b>Gross Receipts</b>	<b>17772.17</b>	<b>19852.77</b>
Finance cost	415.82	478.23
Depreciation	351.45	321.76
<b>Profit before Tax</b>	<b>866.10</b>	<b>1063.5</b>
Tax Expenses	192.68	242.45
<b>Profit after Tax</b>	<b>673.42</b>	<b>821.05</b>
Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>673.42</b>	<b>821.05</b>
Paid up Equity Share Capital	965.29	965.29
Reserves excluding revaluation reserve	5364.93	4691.51
<b>Earnings per share</b>	<b>6.98</b>	<b>8.51</b>

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

The unprecedented outbreak of COVID-19 during the second half of the financial year in different part of the globe and consequent lockdown and restrictions imposed in March, 2020 has impacted the performance of the Company. During the financial year under review revenue from operation of the Company was Rs. 17704.85 lacs as compared to Rs. 19688.36 lacs in the previous financial year. The company has earned a net profit of Rs. 673.42 lacs as against net profit of Rs. 821.05 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**

The Board regrets its inability to recommend any dividend and propose to plough back profits of the Company for the growth of business of the Company.

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

The Company has no Subsidiary, Joint Venture or Associate Company. No Company has become or ceased to be Subsidiary, Joint Venture or Associate Company during the financial year under review.

**SHARE CAPITAL**

During the year under review, the Company has neither issued any shares not granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2020, the Company had no outstanding convertible instruments.

**RESERVE**

During the year under review, the Company has not transferred any amount to any Reserve.

**FINANCE:**

Cash and cash equivalents and bank balances as at March 31, 2020 was Rs.199.72 lakhs The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**DEPOSITS**

During the year under review, your Company has not accepted any deposits covered under chapter V of the Companies Act, 2013 & section 73 of the Companies Act, 2013, read with the Companies (Acceptance of

Deposits) Rules, 2014. The Company has no deposit which is not in compliance with the provisions the Companies Act, 2013.

### **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.

### **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**

The Company's office premises remained shut from March 23, 2020 due to lockdown and partially reopened w.e.f. May 04, 2020 which has impacted its operations during April and May' 2020. Some of the Company's pending orders are on hold as per requirements of buyers. However, upon opening of office, we are in process of execution of pending transactions.

As the Company fully depends upon manufacturing activities and the business situation is very dynamic, the company is closely monitoring it.

Other than above, 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.

### **IMPACT OF COVID-19 ON FINANCIAL STATEMENTS:**

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Government also enforced lockdown across India, which also impacted the business operations. The immediate focus of the Company was safety and well-being of its employees along with timely service to its customers.

The Company has evaluated impact of pandemic on its business operations and based on review and current indicators of economic conditions, there is no significant impact on its financial statements. However, the Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

### **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.

### **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 13th February, 2020 to conduct the internal audit for the period ended 31st March, 2020. The Internal Audit Reports received from the Internal Auditors were reviewed by the Audit Committee from time to time

### **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.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company had constituted a Corporate Social Responsibility (CSR) Committee and approved Corporate Social Responsibility Policy.

Details about the CSR policy is available on our website, <http://www.ribatextiles.com/>.

The annual report on our CSR activities is appended as **Annexure II** to the Board's report.

## **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.

## **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. Nitin Garg (DIN:00202179) 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.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act.

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

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as **Annexure VI & Annexure VII**, 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

## **NUMBER OF BOARD MEETING**

The Board of Directors met 07 (Seven) 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.



**DIRECTOR'S RESPONSIBILITY STATEMENT**

In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

All Related Party Transactions that were entered during the financial year were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions entered with related parties falls under the scope of Section 188(1) of the Act. Details of transactions with related parties as required under Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure III** in Form AOC-2 and forms part of this Report.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website [www.ribatextiles.com](http://www.ribatextiles.com). There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details pertaining to transaction with person or entity belonging the promoter/promoter group in the Company is mentioned in the Standalone Financial Statement

**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 programmes are explained in the Corporate Governance Report.

**CODE OF CONDUCT:**

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**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 <http://www.ribatextiles.com/>.

**AUDITORS****1. STATUTORY 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 Thirty fourth AGM to be held in the year 2022.

In terms of the provisions of Section 139 (1) of the Companies Act, 2013

The Statutory Auditor has confirmed that they are not disqualified from continuing as Auditor of the Company. the financial statement of the Company for the year 2019-20 is part of Annual Report and The Notes to financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report do not contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act.

**2. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. KJ & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2020. The Secretarial Audit Report is annexed as **Annexure IV**.

In line with the Circular dated February 08, 2019 issued by the Securities and Exchange Board of India, Annual Secretarial Compliance Report for the year ended 31st March, 2020 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s KJ & Associates, Practicing Company Secretaries and filed with the Stock Exchanges on 31st July, 2020

As regards observation by the Secretarial Auditors in their Report your Directors state that your Company has not received any Trading Plan.

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

A certificate from M/s. KJ & Associates. Company Secretaries, to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached at the end of this report.

**EXTRACT OF ANNUAL RETURN**

In accordance with section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is enclosed herewith as **Annexure "V"** to the Board's report. Extract of Annual Return is also available on our website, [www.ribatextiles.com](http://www.ribatextiles.com) .

**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.

**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.

**PARTICULARS OF EMPLOYEES****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 2019-20:

Sl No.	Name	Nature of Directorship	Ratio
1	Mr. Ravinder Kumar Garg	Chairman& Whole-time Director	43.33:1
2	Mr. Amit Garg	Managing Director	43.33:1
3	Mr. Nitin Garg	Whole-time Director	43.33:1
4	Mrs. Asha Garg	Executive Director	3:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:

Sl No.	Name	Nature of Directorship	% Increase
1	Mr. Ravinder Kumar Garg	Chairman& Whole-time Director	27.45%
2	Mr. Amit Garg	Managing Director	27.45%
3	Mr. Nitin Garg	Whole-time Director	27.45%
4	Mr. Rajnish Mittal	CFO	5%
5	Ms. Neha Dubey	CS	7.14%

- iii. The percentage increase in the median remuneration of employees in the financial year 2019-20: 21.95%.

- iv. The number of permanent employees on the rolls of Company: 333 as on 31<sup>st</sup> March, 2020.

- v. The explanation on the relationship between average increase in remuneration and Company performance:

The Turnover for the financial year ended 31st March, 2020 decreased by 10.07% whereas the increase in median remuneration is 21.95%. The average increase in median remuneration was in line with industry benchmark and performance of the Company.

- vi. comparison of the remuneration of the key managerial personnel against the performance of the Company:

The Turnover for the financial year ended 31st March, 2020 decreased by 10.07% whereas there increase in remuneration of Key Managerial Personnel was 7.14%. The increase in remuneration was in line with industry benchmark and performance of the Company.

- vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company: **Yes**

- viii. 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.-**

- ix. 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**

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

Name	CTC (Rs. In lakhs)	PAT (Rs. In lakhs)	PAT Increase/(Decrease) in %
Mr. Ravinder Kumar Garg	12.50	673.42	(17.9806)%
Mr. Amit Garg	12.50		
Mr. Nitin Garg	12.50		
Mr. Rajnish Mittal	6.30		
Ms. Neha Dubey	3.60		

- xi. The key parameters for any variable component of remuneration availed by the Directors: There was no variable component paid to the Managing Director.
- xii. 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.**
- xiii. 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.

#### **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 333 people across all the locations.

#### **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.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also framed policy on 'Prevention of Sexual Harassment' at the workplace. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land wherever we operate.

No cases/complaints of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were reported to the Board.

#### **COMMITTEES OF THE BOARD**

Currently, the board has four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders Relationship Committee. The majority of the members of these committees are Independent and non-executives.

A detailed note on the composition of the board and other committees is provided in the corporate governance report section of this annual report.

**CEO AND CFO CERTIFICATION**

Pursuant to the Listing Regulations, CFO certification is attached with the Annual Report. The Managing Director & the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of the Listing Regulations.

**COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS**

The Board of Directors affirms that during the Financial Year 2019-20, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015.

**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 2019-20 was paid within the scheduled time to the Bombay Stock Exchange.

**TRANSFER OF SHARES**

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 dematerialized form with a depository.

**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 were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**ACKNOWLEDGEMENTS**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from 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 : 29.06.2020

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

**ANNEXURE I TO THE DIRECTORS' REPORT 2019-20**

**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:**

- All normal lights have been replaced with LED in & outside the production area in the unit.
- At present there is a dedicated line of 11 KVA from Mudlana substation which is being planned to replace with 33KVA with an expenditure of 150 Lacs where line losses are less than what is on 11KVA line. On 33KVA line power supply cost is also less by few paise per unit.
- All new machines being installed are power efficient with latest technology.

**(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**

- With the installation of 8 looms the production capacity will increase by 900/1000 MT per annum thereby increase in export sales.
- With the installation of new Boiler the cost per kg steam used in dyeing & other process will reduce being fuel efficient thereby decreasing the cost of production. After installation Turbine the company will be able to produce electricity, with same steam so produced in Boiler, to the tune of about 400 units per day thereby savings of about Rs. 10Lac per annum.
- One automatic stitching being installed to take care of enhanced production from looms.
- Planning for the financial year 2021-22 is to install 16 more shuttleless loom with allied machines with investment of app 35/40 crore.

**(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.

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

	Current Year 2019-20	(Amount in Lacs) Previous Year 2018-19
Foreign Exchange earnings	15472.95	17802.85
Foreign Exchange outgoing	991.10	765.26



## FORM - A

FORM - A						
Disclosure of particulars with respect to conservation of energy						
					2019-20	2018-19
A)	Power & Fuel Consumption:					
	1	Electricity				
		a.	Purchased			
			Unit: ('000 KWH)		14719449	16060070
			Total Amount (Rs. In lacs)		1115.05	1140.26
			Rate / per unit(KWH)		7.58	7.55
		b.	Own Generation			
			Unit: ('000 KWH)		587031	568176
			Total Amount (Rs. In lacs)		86.00	85.79
			Rate / per unit(KWH)		14.65	14.65
			(ii)	-	-	-
	2	Husk				
			Quantity: (MT)		8425.81	11073.10
			Total Amount (Rs. In lacs)		442.35	515.9
			Rate / per MT		5250	4650
	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	3.05
		Towel Unit kwh/kg :			2.63	2.63
	2	Husk				
		Yarn processing Unit /kg :			4.00	11.50
		Towel Unit /Kg :			7.75	7.75
	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.						

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**Form – B****Disclosure of particulars with respect to technology absorption etc.:  
Research and Development (R&D)****1. Specific Areas in which R&D has been**

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

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

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

**3. Future plan of action**

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

**4. Expenditure on R & D**

- Not identified separately

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

- Installed Additional chamber of Stanter.
- Installed 2 New Airjet Looms.
- Installed DG Set-500 KVA.
- Installed Embroidery Machine.
- Installed Rotary screw compressor.
- Installed Shearing Machine.
- Installed Softflow dyeing machine 50kg.
- Installed VAM.
- Installed Bathmat jack F-4 machine.
- Installed Bathmat sewing machine.
- Installed Ramsons thread sucking machine.
- Installed Wet bath scrubber.

**B. Impact of above measures:**

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

## ANNEXURE II TO THE DIRECTORS' REPORT 2019-20

## Report on Corporate Social Responsibility ('CSR') Activities

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Policy of the Company inter-alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act"), read with applicable rules thereto. CSR Policy of the Company is available on the website of the Company at the following link <a href="https://www.ribatextiles.com">https://www.ribatextiles.com</a> .
2	The Composition of the CSR Committee	Mr. Navnish Mittal – Chairman Mr. Ravinder Kumar Garg – Member Mr. Amit Garg – Member
3	Average net profit of the Company for last three financial years	866.18 Lakhs
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	17.33 Lakhs
5	Details of CSR spent during the financial year 2019-20:	
	a. Total amount to be spent for the financial year 2019-20	17.33 Lakhs
	b. Amount unspent, if any	NIL

c. Manner in which the amount spent during the financial year is detailed below:

Project /Activities	Sector	Location	Amount Outlay	Amount Spent on the Project or Programme.	Amount Spent: Direct or through implementing Agency.
Promotion of Education	Promotion of Education.	Noida	3,00,000	3,00,000	Eveready Exim
ensuring environmental sustainability	Charitable bird and animal hospital	Ghaziabad	5,00,000	5,00,000	Abhay Daanam
Health & Sanitization	Coronavirus Relief Fund	Delhi	12,00,000	12,00,000	Humanity Welfare Council
<b>Total</b>			20,00,000	20,00,000	

**6. In case the Company has failed to spend 2% of the average net profit of the last 3 (three) financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report.**

Not Applicable

**7. Responsibility statement of the CSR Committee**

We hereby declare that implementation of CSR Policy, is in compliance with CSR objectives & Policy of the Company

Panipat  
05, December, 2020

Sd/-  
Mr. Navnish Mittal  
Chairman of CSR Committee

**ANNEXURE III TO THE DIRECTORS' REPORT 2019-20**  
**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/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements 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>								

**2. 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/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 Audit Committee & the Board of Directors of the Company in their meeting held on 28.05.2019	NIL
2	Mr. Amit Garg, Managing Director	Leasing of property registered Office	One Year	Monthly Rent 50,000/-	Approved by the Audit Committee & the Board of Directors of the Company in their meeting held on 28.05.2019	NIL
3	Mr. Nitin Garg, Whole-time Director	Leasing of property registered Office	One Year	Monthly Rent 50,000/-	Approved by the Audit Committee & the Board of Directors of the Company in their meeting held on 28.05.2019	NIL
4	Mrs. Bhawna Garg (Wife of Mr. Amit Garg)	Vehicle Rent	One Year	Monthly Rent 15,000/-	Approved by the Audit Committee & the Board of Directors of the Company in their meeting held on 28.05.2019	NIL

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

**Place : Panipat**  
**Date : 29.06.2020**

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

## ANNEXURE IV TO THE DIRECTORS' REPORT 2019-20

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

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2020

[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, 2020 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, 2020 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, 2018-**Not applicable as no security issued during the year.**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits)) Regulations, 2014-**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, 2018--**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 subject to the following observations:

Sl. No.	Compliance (Requirement / Circulars / guidelines including specific issue)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Regulation 5	No Trading Plan available

**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:31.08.2020**

**UDIN: F006390B00065887**

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: 31.08.2020**

**Sd/-  
(Rajesh K. Jha)  
Partner  
M. No.: 6390  
COP No: 5737  
UDIN: F006390B00065887**



## ANNEXURE V TO THE DIRECTORS' REPORT 2019-20

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2020**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L18101DL1989PLC034528
2	Registration Date	01/04/1989
3	Name of the Company	RIBA TEXTILES LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	DD-14, Nehru Enclave Opp. Kalkaji Post Office New Delhi - 110 019 Email: company.affairs@ribatextiles.com, Tel No. : +91 11 26236986, Fax No.: +91 11 26465227
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. 3rd Floor, 99 Madangir Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi – 110 062 PH: 29961281, 29961282 Fax: 29961284. Email: beetal@beetalfinancial.com, <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Terry Towel	131	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	None				

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	5,161,325	-	5,161,325	53.47 %	52,70,157	-	52,70,157	54.60%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	700,000	-	700,000	7.25%	700,000	-	700,000	7.25%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	5861325	-	5861325	60.72%	59,70,157	-	59,70,157	61.85%	0.00%
(2) <b>Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	5861325	-	5861325	60.72%	59,70,157	-	59,70,157	61.85%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	852	-	852	00.008%	00.008%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs									
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies Corp.									
i) Indian	2446324	4900	2451224	25.39%	1269018	4900	1273918	13.20	-02.91%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	370496	162285	532781	5.51%	645024	161685	806709	8.35%	2.84%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	714829	-	714829	7.40%	1424159	-	1424159	14.75%	7.35%
c) Others (specify) HUF	58790	-	58790	0.60	119694	-	119694	1.24	0.64%
Non Resident Indians	33621	-	33621	0.34	33121	-	33121	0.34	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	300	-	300	0.00	24260	-	24260	0.25	0.25%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	3624360	167185	3791545	39.29%	3516128	166585	3682713	38.15%	-1.14%
<b>Total Public (B)</b>	3624360	167185	3791545	39.29%	3516128	166585	3682713	38.15%	-1.14%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	9485685	167185	9,652,870	100.00%	9486285	166585	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%		6,00,044	6.21%	-	0.43%
4	Mr. Nitin Garg	817,953	8.47%		817,953	8.47%	-	0.00%
5	Mrs. Asha Garg	1,697,131	17.58%		1,764,211	18.27%	965287	0.69%
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%		5,970,157	61.84%	965287	1.12%

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

Sr. No.	Name of Shareholder	As on 1.4.2019		As on 31.3.2020		Date wise increase / decrease in promoter shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date of issue of share	No of shares disposed off	No of shares acquired /issue	No. of shares at the end of the year
1.	Mr. Ravinder Kumar Garg	558,292	5.78%	6,00,044	6.21%	-	1250	43002	6,00,044
2.	Mrs. Asha Garg	1,697,131	17.58%	1,764,211	18.27%	-	7255	74335	1,764,211

**(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	STRM TRADING FOCUS PRIVATE LIMITED.							
	<b>At the beginning of the year</b>	<b>5</b>	<b>0.0001</b>	01-April-19	-	-	-	-
				10-May-19	51393	Purchase	51398	0.5325
				17-May-19	-51398	Sell	0	0
				31-May-19	135229	Purchase	135229	1.4009
				26-Jul-19	300000	Purchase	435229	4.5088
				27-Sep-19	-200000	Sell	235229	2.4369
				11-Oct-19	30706	Purchase	265935	2.755
				18-Oct-19	59344	Purchase	325279	3.3698
				29-Nov-19	-7333	Sell	317946	3.2938
				06-Dec-19	39991	Purchase	357937	3.7081
				27-Dec-19	8700	Purchase	366637	3.7982
				10-Jan-20	65201	Purchase	431838	4.4737
				17-Jan-20	-31260	Sell	400578	4.1498
				31-Jan-20	39222	Purchase	439800	4.5562
				07-Feb-20	-6100	Sell	433700	4.493
				14-Feb-20	55770	Purchase	489470	5.0707
				06-Mar-20	-6000	Sell	483470	5.0086
				13-Mar-20	-7022	Sell	476448	4.9358
				20-Mar-20	20851	Purchase	497299	5.1518
				27-Mar-20	164494	Purchase	661793	6.8559
				31-Mar-20	1000	Purchase	662793	6.8663
	<b>At the end of the year</b>	<b>662793</b>	<b>6.8663</b>	<b>31-Mar-20</b>		-	-	-

2	KABIR SHRAN DAGAR							
	<b>At the beginning of the year</b>	<b>113000</b>	<b>1.1706</b>	<b>01-April-19</b>				
	Changes during the year			26-Apr-19	100000	Purchase	213000	2.2066
				14-Jun-19	100000	Purchase	313000	3.2426
				26-Jul-19	-51250	Sell	261750	2.7116
				23-Aug-19	26000	Purchase	287750	2.981
				27-Sep-19	-5352	Sell	282398	2.9255
				04-Oct-19	13216	Purchase	295614	3.0624
				11-Oct-19	-9774	Sell	285840	2.9612
				25-Oct-19	-22179	Sell	263661	2.7314
				01-Nov-19	15311	Purchase	278972	2.89
				15-Nov-19	-19000	Sell	259972	2.6932
				06-Dec-19	-27650	Sell	232322	2.4068
				13-Dec-19	-23702	Sell	208620	2.1612
				20-Dec-19	-3580	Sell	205040	2.1241
				17-Jan-20	71060	Purchase	276100	2.8603
				24-Jan-20	-25400	Sell	250700	2.5972
				31-Jan-20	-10143	Sell	240557	2.4921
				07-Feb-20	-31100	Sell	209457	2.1699
				14-Feb-20	-121885	Sell	87572	0.9072
				21-Feb-20	18777	Purchase	106349	1.1017
				28-Feb-20	305988	Purchase	412337	4.2717
				06-Mar-20	39700	Purchase	452037	4.6829
				13-Mar-20	-350	Sell	451687	4.6793
				20-Mar-20	-33839	Sell	417848	4.3287
				27-Mar-20	-153971	Sell	263877	2.7337
				31-Mar-20			263877	2.7337
	<b>At the end of the year</b>	<b>263877</b>	<b>2.7337</b>	<b>31-Mar-20</b>				
3.	G N CREDITS PRIVATE LIMITED							
	<b>At the beginning of the year</b>	<b>30000</b>	<b>0.3108</b>	<b>01-April-19</b>				
	Changes during the year			20-Sep-19	211665	Purchase	241665	2.5036
				18-Oct-19	5300	Purchase	246965	2.5585
				27-Dec-19	-5300	Sell	241665	2.5036
				06-Mar-20	7000	Purchase	248665	2.5761
				31-Mar-20			248665	2.5761
	<b>At the end of the year</b>	<b>248665</b>	<b>2.5761</b>	<b>31-Mar-20</b>				
4.	SEEMA							
	<b>At the beginning of the year</b>	<b>7893</b>	<b>0.0818</b>	<b>01-April-19</b>				
	Changes during the year			26-Apr-19	-7212	Sell	681	0.0071
				17-May-19	-681	Sell	0	0
				02-Aug-19	75877	Purchase	75877	0.7861

				27-Sep-19	68398	Purchase	144275	1.4946
				11-Oct-19	-92	Sell	144183	1.4937
				18-Oct-19	-58805	Sell	85378	0.8845
				25-Oct-19	-34500	Sell	50878	0.5271
				01-Nov-19	60763	Purchase	111641	1.1566
				22-Nov-19	-17657	Sell	93984	0.9736
				29-Nov-19	-7847	Sell	86137	0.8923
				06-Dec-19	-415	Sell	85722	0.888
				13-Dec-19	45732	Purchase	131454	1.3618
				20-Dec-19	59820	Purchase	191274	1.9815
				27-Dec-19	988	Purchase	192262	1.9918
				03-Jan-20	28322	Purchase	220584	2.2852
				10-Jan-20	-67016	Sell	153568	1.5909
				17-Jan-20	878	Purchase	154446	1.6
				24-Jan-20	44772	Purchase	199218	2.0638
				31-Jan-20	2198	Purchase	201416	2.0866
				07-Feb-20	27672	Purchase	229088	2.3733
				14-Feb-20	24000	Purchase	253088	2.6219
				21-Feb-20	6032	Purchase	259120	2.6844
				28-Feb-20	-2032	Sell	257088	2.6633
				06-Mar-20	-9315	Sell	247773	2.5668
				13-Mar-20	-65564	Sell	182209	1.8876
				27-Mar-20	644	Purchase	182853	1.8943
				31-Mar-20			182853	1.8943
	<b>At the end of the year</b>	<b>182853</b>	<b>1.8943</b>	<b>31-Mar-20</b>				
5.	N M GUPTA							
	<b>At the beginning of the year</b>	<b>42268</b>	<b>0.4379</b>	<b>01-April-19</b>				
	Changes during the year			13-Sep-19	-500	Sell	41768	0.4327
				11-Oct-19	1590	Purchase	43358	0.4492
				27-Dec-19	47500	Purchase	90858	0.9413
				03-Jan-20	500	Purchase	91358	0.9464
				10-Jan-20	29000	Purchase	120358	1.2469
				17-Jan-20	55000	Purchase	175358	1.8166
				31-Jan-20	-2000	Sell	173358	1.7959
				21-Feb-20	-990	Sell	172368	1.7857
				06-Mar-20	-7750	Sell	164618	1.7054
				31-Mar-20			164618	1.7054
	<b>At the end of the year</b>	<b>164618</b>	<b>1.7054</b>	<b>31-Mar-20</b>				
6.	COMPETENT FINLEASE PRIVATE LIMITED							
	<b>At the beginning of the year</b>	<b>1167</b>	<b>0.0121</b>	<b>01-April-19</b>				0
	Changes during the year			05-Jul-19	29766	Purchase	30933	0.3205
				19-Jul-19	-30933	Sell	0	0
				26-Jul-19	13500	Purchase	13500	0.1399
				16-Aug-19	187223	Purchase	200723	2.0794
				18-Oct-19	14806	Purchase	215529	2.2328

				27-Dec-19	-14806	Sell	200723	2.0794
				03-Jan-20	-6500	Sell	194223	2.0121
				10-Jan-20	-7000	Sell	187223	1.9396
				24-Jan-20	1124	Purchase	188347	1.9512
				31-Jan-20	-14459	Sell	173888	1.8014
				07-Feb-20	-7500	Sell	166388	1.7237
				14-Feb-20	790	Purchase	167178	1.7319
				21-Feb-20	300	Purchase	167478	1.735
				06-Mar-20	-11859	Sell	155619	1.6122
				20-Mar-20	1564	Purchase	157183	1.6284
				27-Mar-20	178	Purchase	157361	1.6302
	<b>At the end of the year</b>	<b>157361</b>	<b>1.6302</b>	<b>31-Mar-20</b>				
7.	REKHA DAGAR							
	<b>At the beginning of the year</b>	<b>95111</b>	<b>0.9853</b>	<b>01-April-19</b>				
				19-Jul-19	2012	Purchase	97123	1.0062
				23-Aug-19	5001	Purchase	102124	1.058
				27-Sep-19	25230	Purchase	127354	1.3193
				04-Oct-19	-7797	Sell	119557	1.2386
				11-Oct-19	-34015	Sell	85542	0.8862
				18-Oct-19	-62171	Sell	23371	0.2421
				25-Oct-19	59956	Purchase	83327	0.8632
				01-Nov-19	-9752	Sell	73575	0.7622
				08-Nov-19	4371	Purchase	77946	0.8075
				15-Nov-19	47039	Purchase	124985	1.2948
				22-Nov-19	-10995	Sell	113990	1.1809
				29-Nov-19	3909	Purchase	117899	1.2214
				06-Dec-19	-24969	Sell	92930	0.9627
				03-Jan-20	-19	Sell	92911	0.9625
				10-Jan-20	-5000	Sell	87911	0.9107
				17-Jan-20	-57250	Sell	30661	0.3176
				24-Jan-20	25345	Purchase	56006	0.5802
				31-Jan-20	-20000	Sell	36006	0.373
				07-Feb-20	7066	Purchase	43072	0.4462
				14-Feb-20	22995	Purchase	66067	0.6844
				21-Feb-20	33202	Purchase	99269	1.0284
				28-Feb-20	-11617	Sell	87652	0.908
				06-Mar-20	11015	Purchase	98667	1.0222
				20-Mar-20	33744	Purchase	132411	1.3717
				27-Mar-20	-14000	Sell	118411	1.2267
	<b>At the end of the year</b>	<b>118411</b>	<b>1.2267</b>	<b>31-Mar-20</b>				
8.	ADITI SRIVASTAVA							
	<b>At the beginning of the year</b>	<b>97009</b>	<b>1.005</b>	<b>01-Apr-19</b>			<b>97009</b>	<b>1.005</b>
	Changes during the year	NIL MOVEMENT DURING THE YEAR						
	<b>At the end of the year</b>	<b>97009</b>	<b>1.005</b>	<b>31-Mar-20</b>				

9.	DEEPAK KUMAR							
	<b>At the beginning of the year</b>	<b>46660</b>	<b>0.4834</b>	<b>01-Apr-19</b>				
	Changes during the year			03-May-19	-2203	Sell	44457	0.4606
				31-May-19	9617	Purchase	54074	0.5602
				14-Jun-19	-4966	Sell	49108	0.5087
				21-Jun-19	-19806	Sell	29302	0.3036
				28-Jun-19	-7082	Sell	22220	0.2302
				05-Jul-19	117059	Purchase	139279	1.4429
				12-Jul-19	-49329	Sell	89950	0.9318
				26-Jul-19	16768	Purchase	106718	1.1056
				02-Aug-19	-186	Sell	106532	1.1036
				09-Aug-19	-46530	Sell	60002	0.6216
				16-Aug-19	-14627	Sell	45375	0.4701
				23-Aug-19	-22849	Sell	22526	0.2334
				06-Sep-19	12000	Purchase	34526	0.3577
				13-Sep-19	-12000	Sell	22526	0.2334
				27-Sep-19	-5902	Sell	16624	0.1722
				04-Oct-19	24738	Purchase	41362	0.4285
				11-Oct-19	-5454	Sell	35908	0.372
				18-Oct-19	-31554	Sell	4354	0.0451
				25-Oct-19	-2124	Sell	2230	0.0231
				01-Nov-19	-381	Sell	1849	0.0192
				08-Nov-19	876	Purchase	2725	0.0282
				15-Nov-19	264	Purchase	2989	0.031
				22-Nov-19	-1412	Sell	1577	0.0163
				29-Nov-19	862	Purchase	2439	0.0253
				06-Dec-19	44460	Purchase	46899	0.4859
				13-Dec-19	-43099	Sell	3800	0.0394
				20-Dec-19	26150	Purchase	29950	0.3103
				27-Dec-19	55267	Purchase	85217	0.8828
				03-Jan-20	-9772	Sell	75445	0.7816
				10-Jan-20	-11104	Sell	64341	0.6665
				17-Jan-20	19587	Purchase	83928	0.8695
				24-Jan-20	-40389	Sell	43539	0.451
				31-Jan-20	7611	Purchase	51150	0.5299
				07-Feb-20	-11887	Sell	39263	0.4067
				14-Feb-20	-31863	Sell	7400	0.0767
				21-Feb-20	31435	Purchase	38835	0.4023
				28-Feb-20	-35105	Sell	3730	0.0386
				06-Mar-20	36047	Purchase	39777	0.4121
				13-Mar-20	-6977	Sell	32800	0.3398
				20-Mar-20	38597	Purchase	71397	0.7396
				27-Mar-20	17857	Purchase	89254	0.9246
				31-Mar-20	-9610	Sell	79644	0.8251
				31-Mar-20			79644	0.8251
	<b>At the end of the year</b>	<b>79644</b>	<b>0.8251</b>	<b>31-Mar-20</b>				
10.	AANCHAL GOEL							



	<b>At the beginning of the year</b>	62000	0.6423	01-Apr-20				
	Changes during the year			24-Jan-20	10000	Purchase	72000	0.7459
				31-Mar-20			72000	0.7459
	<b>At the end of the year</b>	<b>72000</b>	<b>0.7459</b>	<b>31-Mar-20</b>				

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

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding as on 31 <sup>st</sup> March 2020		Date wise increase / decrease in shareholding during the year			
	No. of shares	% of total shares	No. of shares	% of total shares	Date*	No of shares disposed off	No of shares acquired	No. of shares at the end of the year
1. Amit Garg	992,400	10.28%	992,400	10.28%	-	-	-	992,400
2. Ravinder Kumar Garg	558,292	5.78%	600,044	6.22%	24-06-2019		23100	600,044
					25-06-2019		1500	
					01-07-2019		1000	
					19-11-2019	-	16202	
					28-11-2019	(1250)	-	
					03-12-2019	-	1200	
3. Nitin Garg	817,953	8.47 %	817,953	8.47 %	-	-	-	817,953
4.Asha Garg	1697131	17.58%	1764211	18.28%	11-06-2019 to 14-06-2019	-	23334	1764211
					01-07-2019	(7255)		
					19-08-2019	-	17001	
					27-08-2019	-	18000	
					22-11-2019	-	16000	

**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	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>
<b>Change in Indebtedness during the financial year</b>				
* Addition	657.78	-		657.78
* Reduction	(634.66)	(0.07)	-	(634.73)
<b>Net Change</b>	<b>23.12</b>	<b>(0.07)</b>		<b>23.05</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1964.55	66.83		2031.38
ii) Interest due but not paid		-		

iii) Interest accrued but not due	16.41	-	-	16.41
Total (i+ii+iii)	<b>1980.96</b>	<b>66.83</b>		<b>2047.79</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 Kumar Garg	Amit Garg	Nitin Garg	Asha Garg	(Lacs)
	Designation	Chairman & Whole-time Director	Managing Director	Whole-time Director	Director	
1	Gross salary	130.00	130.00	130.00	9.00	399.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	130.00	130.00	130.00	9.00	399.00
	(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)	130.00	130.00	130.00	9.00	399.00
	Ceiling as per the Act	130.00	130.00	130.00	9.00	399.00

### 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 (amount in Lacs)
	Name	-	Rajnish Mittal	Neha Dubey	
1	Gross salary	-	6.30	3.60	9.90
	(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	-	6.30	3.60	9.90

**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				
Punishment	Nil				
Compounding	Nil				
<b>B. DIRECTORS</b>					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				

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

**Place : Panipat  
Date : 29.06.2020**

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

## ANNEXURE VI TO THE DIRECTORS' REPORT 2019-20

**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 FY20 & 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, 2020 are as follows:

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	Attendance at last AGM	No. of Board Meetings attended	No. of Memberships / Chairmanships in Board of other Companies #	No. of Memberships / Chairmanships 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;

**Inter-se relationships among Directors**

Mr. Amit Garg and Mr. Nitin Garg are sons of Mr. Ravinder Kumar Garg and Mrs. Asha Garg is the wife of Mr. Ravinder Kumar Garg, Except for this, none of the other Directors of the Company are inter-se related to each other.

**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 [www.ribatextiles.com](http://www.ribatextiles.com) of the Company.

**Board Meeting**

During the year, the Board of Directors met 7(Seven) times on 28<sup>th</sup> May 2019, 13<sup>th</sup> August, 2019, 30<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 13<sup>th</sup> January, 2020, 13<sup>th</sup> February, 2020 and 11<sup>th</sup> March 2020. The time gap between two meetings did not exceed maximum period mentioned under the Section 173 of the Act and the Regulation 17(2) of the Listing Regulations. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

**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 four Board level Committees:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination & Remuneration Committee
- d. Corporate Social Responsibility 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 2019-20 on 28<sup>th</sup> May 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 13<sup>th</sup> February, 2020 and 11<sup>th</sup> March 2020. 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 four times on 2019-20 on 28<sup>th</sup> May 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 13<sup>th</sup> February, 2020. 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	4 / 4
Mr. Randhir Singh	Member	4 / 4
Mr. Ravinder Kumar Garg	Member	4 / 4

Ms. Neha Dubey Company Secretary is Compliance Officer of the Company. During the financial year 2019-20, there were no complaints received by the Company. There was no complaint pending as on March 31, 2020.

#### **(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 Three time during the year i.e. on 28<sup>th</sup> May 2019, 13<sup>th</sup> August, 2019 and 14<sup>th</sup> November, 2019 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	3 / 3
Mr. Randhir Singh	Member	3 / 3
Mr. Navnish Mittal	Member	3 / 3



**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:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- 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;
- Lay down the evaluation criteria for performance evaluation of Independent Director and the Board Members;
- Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- To devise Policy on Board diversity.

## 5. Criteria for Determining the followings: -

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

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their textile industry experience.
- Other appropriate qualification/experience to meet the objectives of the Company.
- 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(Lacs)			Sitting Fee(Rs.)	Number of shares held	Convertible Instrument Held
		Salary	Perquisites	Total			
1	Mr. Ravinder Kumar Garg- Chairman & Whole-time Director	130.00	-	-	-	600044	-
2	Mr. Amit Garg – Managing Director	130.00	-	-	-	992400	-
3	Mr. Nitin Garg - Whole-time Director	130.00	-	-	-	817953	-
4	Mrs. Asha Garg	9.00	-	-	-	1764211	-
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) CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The CSR Committee presently comprises of 3 (three) Directors. During the year under review, the CSR Committee met 2 (Two) times on February 13, 2020 and March 11, 2020.

### Composition of CSR Committee and details of the meeting attended:

Name	Category	No. of Meetings Attended
Mr. Navnish Mittal	Chairman	2/2
Mr. Amit Garg	Member	2/2
Mr. Ravinder Kumar Garg	Member	2/2

### The terms of reference of the CSR Committee includes

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company. as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR expenditure spent from time to time.

**(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
4.	Mr. Raghubir Singh(Advocate)	one external member

- a. Number of complaints pertaining to sexual harassment filed during the financial year: **NIL**  
b. Number of complaints pertaining to sexual harassment disposed off during the financial year: **NIL**  
c. Number of complaints pertaining to sexual harassment pending as at the end of the financial year: **NIL**

**No Complaints have been received by the Company during the financial year 2019-20.**

**4. GENERAL BODY MEETINGS****I. Details of last three Annual General Meetings were:**

Financial Year	Date and Time	Venue	No. of Special Resolution
2016-17	September 29, 2017 At 11.00 A.M.	DD-14, Nehru Enclave, Opp.	4
2017-18	September 28, 2018 At 11.00 A.M.	Kalka Ji Post Office, New Delhi – 110019.	5
2018-19	September 30, 2019 At 10.00 A.M.		2

**II. EXTRA-ORDINARY GENERAL MEETINGS**

Nature of Meeting	Date and Time	Venue
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. 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

## 6. GENERAL SHAREHOLDER'S INFORMATION

### a) Annual General Meeting

Date and Time : Wednesday 30th December, 2020 at 11:30 A.M.

The Company is conducting the 32nd Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 5th May, 2020 issued by the Ministry of Corporate Affairs and as such there is no requirement to have a venue of AGM. However the deemed venue for the 32nd AGM shall be the Registered Office of the Company.

### b) Financial Calendar: 2020-2021 (Tentative)

The Company follows financial year of April to March.

Financial reporting for

- Quarter ending June 30, 2020	:	held on 31 <sup>st</sup> August, 2020
- Half year ending September 30, 2020	:	held on 12 <sup>th</sup> November 2020
- Quarter ending December 31, 2020	:	Upto 14 February 2021
- Year ending March 31, 2021	:	Upto 30 May 2021

c) **Date of Book Closure/Record Date** : As mentioned in the AGM Notice  
(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, 2020, total 98.274% (i.e.94,86,285 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 2019	104.65	80.05	6,196
May 2019	119.00	84.00	7,034
June 2019	106.00	52.50	2,622
July 2019	61.00	51.00	4,452
August 2019	62.85	47.40	3,008
September 2019	58.45	45.55	2,439
October 2019	56.00	34.60	2,129
November 2019	40.00	28.50	3,016
December 2019	37.60	21.30	3,853
January 2020	48.55	31.00	3,595
February 2020	54.10	44.85	2,938
March 2020	48.50	31.60	2,140



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

**Shareholding Pattern**

Shareholding pattern as on **31.03.2020** is given below

Category	No. of Shares	%
Promoters	5970157	61.85
Financial Institutions	852	0.01
Body Corporate	1273918	13.20
Resident individual	2230868	23.11
Resident individual HUF	119694	1.24
NRI's REPARTRIABLE	800	0.01
NRI's NON - REPARTRIABLE	32321	0.33

**Distribution of Shareholding as on 31.03.2020 is given below**

Share Holding of Nominal Value of	No. of Shareholders	Share Amount
Up to 5000	769	744780
5001-10000	84	697460
10001-20000	65	1069010

20001-30000	30	791870
30001-40000	14	486520
40001-50000	24	1125000
50001-100000	32	2451530
100001 and above	49	89162530
<b>Total</b>	<b>1067</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

**q) Admin Office**

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

**7. DISCLOSURES**

**a)** There were no other related party transactions of material nature with the Promoters, Directors, the management or relatives during the year that may have potential conflict with the interest of the Company at large. However, attention is drawn to note no. 35 of Notes to Financial Statements.

**b)** There were no instances of non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by Stock Exchange or SEBI.

**c)** The Company has a Whistle Blower Mechanism in place. The Board affirms that no personnel have been denied access to the Audit Committee during the year in terms of the Whistle Blower Policy.

**d)** The Company has complied with mandatory provisions of corporate governance and is in the process of adopting the nonmandatory provisions of corporate governance. A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of corporate governance and is attached to this report.

**e)** The policy on dealing with material subsidiaries is not applicable to the Company as there are no subsidiaries.

**f)** The web link of policy on dealing with related party transactions is available on the website of the Company at the following link <https://www.ribatextiles.com>.

**g) Commodity price risks & Commodity hedging activities**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

**h)** Details of utilisation of funds raised through preferential allotment or qualified institutions placement as Specified under Regulation 32 (7A) of the Listing Regulations: **Not Applicable.**



i) A certificate has been received from M/S KJ & Associates, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j) During the year under review, there were no instances where the Board had not accepted any recommendations of any of the Committees of the Board.

**k) Total fees paid to the statutory auditor for all services**

<b>Sr. no.</b>	<b>Particulars of Service</b>	<b>Amount (₹ in Lakhs)</b>
1.	Audit Fees	1.50
	<b>Total</b>	1.50

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the year under review, there were no complaints filed/received in terms of sexual harassment.

**8. COMPLIANCE**

A certificate from the Statutory Auditors of the Company regarding compliance of corporate governance and a declaration signed by the Chief Executive Officer stating that the members of the Board and senior management personnel have affirmed compliance to the Company's code of conduct for the board of directors and senior management has been obtained and is attached to this report.

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 : 29.06.2020

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**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, 2020.

**Place: Panipat**  
**Date: 29.06.2020**

**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 2019-20 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 2019-20 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 Director  
DIN- 00202164**

**Place: PANIPAT  
Date: 29.06.2020**

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**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 31.03.2020 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 as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For 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: 29th June 2020**

# KJ & ASSOCIATES

## COMPANY SECRETARIES

208, Triveni Complex,  
E-10-12, JawaharPark,  
Laxmi Nagar, Delhi-110092  
Phone : 011-42487414  
E-mail : [kjassociates.cs@gmail.com](mailto:kjassociates.cs@gmail.com)

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,  
The Members of  
Riba Textiles Limited

DD-14, Nehru Enclave  
Opp. Kalkaji post office  
New Delhi -110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Riba Textiles Limited** having **CIN L18101DL1989PLC034528** and having registered office at DD-14, Nehru Enclave, Opp. Kalkaji Post Office New Delhi -110 019 and (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (**DIN**) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as ~~stated below for the Financial Year ending~~ on 31<sup>st</sup> March, 2020 have been debarred / disqualified or deactivated from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Following were the Directors on the Board of the Company as on 31 March 2020:**

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Ravinder Kumar Garg	00202164	13/03/1989
2.	Shri Amit Garg	00202171	01/12/1994
3.	Shri Nitin Garg	00202179	01/12/1994
4.	Shri Prem Singh Paliwal	05253533	06/02/2012
5.	Shri Randhir Singh	06939267	12/08/2014
6.	Smt Asha Garg	06987609	30/09/2014
7.	Shri Suraj Mal	07452218	11/04/2016
8.	Shri Navnish Mittal	07270772	18/10/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an

assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KJ & Associates  
Company Secretaries**

**(Rajesh K. Jha)**

**Partner**

**M. No.: F-6390**

**CP No.: 5737**

**UDIN: F006390B000651386**

Place : Delhi  
Date : 2 Sep 2020

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## **ANNEXURE VII TO THE DIRECTORS' REPORT 2019-20**

### **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 & Outlook:**

A virus which started from Wuhan, China, took the world by surprise. It is being considered as the world's worst experience in human history. Almost every nation has been affected and has faced partial or full lockdown. On 24th march, when lock down was announced in India, it left everybody shocked and surprised. Initially Citizens took it as responsibility in the first phase but as it was extended, people started facing heat from all sides- rents, medical expenses, school fees, general expenses continued but incoming funds suddenly stopped.

Demand for Textile goods and products was suddenly NIL domestically and internationally. COVID-19 has not spared any industry, so in the case of Textiles, it is no exception. Textile Industry in India is the second largest employer after agriculture, direct and indirect both, hence it is one of the worst hits. Textile sector is a major contributor in Export in India e.g. 11.4% in total export earnings in 2018-19, valuing USD 37.5 Billion. India had a global Textile industry in India, once projected to grow approx. CAGR 10-12%, to reach USD 220 Billion in 2025-26.

The workforce is the worst of all to be hit by pandemic. People were left high and dry and the future was uncertain. While many NGOs and individuals took responsibility for the migrant workers, not every worker could have been reached and hence most of them with unknown future were forced to leave for their native places.

Now as things are gradually opening, the industry is facing workforce crunch, broken supply chain, lack of funds and loss of confidence. Workers are returning to the cities as they could not find work opportunities back home. Employers are also extending a helping hand to them to boost their business. In recent times, hygiene has become the most important factor.

As textile is a consumer driven industry, it largely depends on the overall health of the economy and we should be optimistic for growth of industry in coming years. Though growth will lag in the coming months, is still expected, since India has potential to reach USD 70 Billion approx. in export by 2024 and will have much more global share

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

##### **Looking ahead**

Countries must act swiftly and strategically to restart and restructure their economies. Not doing so could widen existing gaps in wealth, technology, and productivity gaps across borders.

Making these shifts will take a series of tactical changes, including strengthening and broadening processing capabilities, bridging the infrastructure gap, developing sustainable textiles and apparel production capabilities, and strengthening the external image of the country as a destination of choice for the textiles and apparel industry.

Such changes will also take new collaborations between a range of different actors. For textiles and apparel, collaboration with industry associations (within and across countries), as well as joint projects with universities, can strengthen knowledge exchange and drive innovation. Partnerships with brands and knitting houses or weaving mills can also foster more vertical integration for companies. These collaborations can unlock higher added-value within countries and provide a strong return on investment.

### **3. Government Initiatives**

The Central government has announced many schemes to boost the economy, especially for small-scale sectors including textile industry. Government has allowed 100% FDI by automatic route in the textile sector, it is supposed to attract USD 140 Billion foreign investment in the coming years. Government is also moving with Integrated Textile Parks (SITP) and Technology Upgradation Fund (TUF). According to India Brand Equity Foundation, Twenty-one readymade garments manufacturing units in seven states were announced for modernization and boosting the economy of the textile sector.

### **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. Since there is Anti-China waive throughout the world. India's share in global exports in textiles will increase at sharp rate & the difference can be seen in view of orders being received in exports.

### **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, with more export orders in textile sector in future.

#### **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. Riba Textiles Ltd – COMPANY OVERVIEW**

Riba Textiles Limited is an export-oriented Terry Towels, its allied products & Tufted Rugs manufacturing unit based 100 kms from New Delhi in the state Of Haryana, India. Riba is registered on the Indian stock market and has been growing emblematically over the past decade with present capacity of 7,000 tons annually due for another expansion in 2020. The production unit encompasses 16 acres of land with a built-up area of 400,000 square feet incorporating all the state-of-the-art machineries from across the globe. Riba is a fully integrated unit with an ultramodern composite plant incorporating Dyeing, Weaving, Finishing, Sublimation, Embroideries and Riba is able to transmute cotton yarn into marvelous towels / bath rugs for our perceptive customers. The array of towels and allied products comprise of all possible permutations and combinations buttressed by the newest designs developed by Riba design team plus product improvement by the production team.

Riba is particularly proud to be the leading manufacturer of beach towels in India with an enormous jacquard weaving capacity servicing customers from both seasonal beach markets above and below the equator. Our line of customers takes account of departmental stores and importers right across the globe with trades in 30 countries incorporating maximum continents.

Riba is a socially responsible manufacturer having all the indispensable compliances from the most stringent customers accompanied by BSCI 2.0 / ISO 9001:2015 / Oeko-tex 100 certifications.

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

The company is in expansion mode to increase production & sales & 1<sup>st</sup> phase of expansion which will be completed by Jan 2021 and further expansion reschedule has been undertaken with about Rs 50 crore expansion performance which will be completed by Feb 2022 when turnover and productivity will increase in spite of Covid 19 pandemic since November 2019.

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

During the year under review your company had achieved a turnover of Rs.17704.85 Lacs against the last year turnover of Rs.19688.36 Lacs. Your Company has earned a net profit of Rs. 673.42 Lacs as against a profit of Rs.821.05 Lacs during the last year. This changes is due to covid 19. 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.

## **9. 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..

## **10. 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. The company is in the process of developing software for which huge amount is being spent.

## **11. 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 550 peoples including technical, non-technical, managerial and non- managerial, casual and contract labour. Which is likely to 90 up to app 1000 due to new installation.

## **11. Cautionary Statement**

Statements used in the Management Discussion and Analysis should be read in conjunction with the Company's Audited

Standalone financials along with the auditor's report as on March 31, 2020 which forms an integral part of the annual report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forwardlooking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

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

**Place : Panipat**  
**Date : 29.06.2020**

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

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**Riba Textiles Limited**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Riba Textiles Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("IND-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report, Business Responsibility report, Corporate Governance and Share Holder's information, but does not include the Standalone Financial statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND-AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Standalone Financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1 As required by Section 143 (3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Ashwani K Sindwani & Co.**  
Chartered Accountants  
Firm Registration No. 021529N

(Ashwani K Sindwani)  
Partner  
Membership No. 506380  
UDIN: - 20506380AAAACI3399

Place: Panipat  
Date: 29/06/2020

## **Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of **RIBA TEXTILES LIMITED** ("the Company") as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ashwani K Sindwani & Co.**  
Chartered Accountants  
Firm Registration No. 021529N

Place: Panipat  
Date: 29/06/2020

(Ashwani K Sindwani)  
Partner  
Membership No. 506380  
UDIN: - 20506380AAAACI3399

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**Annexure B to the Independent Auditors' Report  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory  
Requirements' section of our report of even date)**

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- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans to body corporate covered in the registered maintained under Sec 189 of the Companies Act 2013 ("The Act"). Hence this clause of the report is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the goods dealt in by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no material dues relating to income tax/ Goods and Service tax /duty of customs / cess, which have not been deposited on account of disputes with the related authorities.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions or banks.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its director or directors of its holding, subsidiary, or associate Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) In our opinion and according to the information and explanations given to us, during the year the Company did not incur any cash losses during the financial or preceding financial year.
- (xviii) There is no resignation of Statutory Auditor during the year hence this clause is not applicable.
- (xix) In our opinion and according to the information and explanations given to us, during the year the Company does not have any material uncertainty and is capable of meeting its liabilities existing on the balance sheet date as and when they fall due within a period of time.
- (xx) The Company do not have any branches. So consolidation of financial statements is not applicable.

For **Ashwani K Sindwani & Co.**  
Chartered Accountants  
Firm Registration No. 021529N

(Ashwani K Sindwani)  
Partner

Place: Panipat  
Date: 29/06/2020

Membership No. 506380  
UDIN: - 20506380AAAACI3399.

**RIBA TEXTILES LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2020**

**(All amounts in Lacs)**

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b><u>(1) Non-current assets</u></b>			
(a) Property, Plant and Equipment	3.1	7631.29	7293.80
(b) Capital work in progress	3.1	-	-
(c) Intangible assets	3.2	-	-
(d) Financial assets			
(i) Investments	4.1	-	0
(ii) Loans	5.1	118.41	122.21
(iii) Other financial assets	6.1	85.03	0
(e) Other non-current assets		-	-
<b>Total Non Current Assets</b>		<b>7834.73</b>	<b>7416.01</b>
<b><u>(2) Current assets</u></b>			
(a) Inventories	7	1943.60	1405.07
(b) Financial assets			
(i) Trade receivables	8	1626.14	2009.70
(ii) Cash and cash equivalents	9	191.92	148.38
(iii) Other bank balances	10	7.80	-
(iv) Loans	5.2	-	-
(v) Other financial assets	6.2	-	-
(c) Other Current Assets	11.1	472.73	535.24
(d) Investment Held for Sale	11.2	-	-
		<b>4242.19</b>	<b>4098.39</b>
<b>Total Assets</b>		<b>12076.93</b>	<b>11514.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>(1) Equity</u></b>			
(a) Equity share capital	12	965.29	965.29
(b) Other equity			
(i) Reserve & Surplus	13	5364.92	4691.50
		<b>6330.21</b>	<b>5656.79</b>
<b><u>Liabilities</u></b>			
<b><u>(2) Non Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings	14.1	2047.79	2024.74
(b) Deferred Tax Liabilities (Net)	15.1	-	-
(c) Other Non - Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>2047.79</b>	<b>2024.74</b>
<b><u>(3) Current liabilities</u></b>			
(a) Financial liabilities			
(i) Borrowings	14.2	2375.49	2140.52
(ii) Trade Payables	17	883.55	746.27
(b) Current tax liabilities (Net)	15.2	-	179.17
(c.) Other current liabilities	16.2	324.89	651.92
Provisions	18	115.00	115.00
<b>Total Current Liabilities</b>		<b>3698.93</b>	<b>3832.88</b>
<b>Total Liabilities</b>		<b>5746.71</b>	<b>5857.61</b>
<b>Total equity and liabilities</b>		<b>12076.93</b>	<b>11514.41</b>
The accompanying notes are an integral part of the financial statements.	1 to 38		

As per our report of even date

**For Ashwani K Sindwani & Co.**

Firm Regn No. : 021529N

Chartered Accountants

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2020

For and on behalf of Board of Directors

Riba Textiles Limited

Ravinder Kumar Garg

(Chairman)

DIN No: 00202164

Place : Panipat

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Neha Dubey

(Company Secretary)

M. No.: A46655

**RIBA TEXTILES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in Lacs)

			For the year ended March 31, 2020	For the year ended March 31, 2019
Particulars	Notes			
<b>I INCOME</b>				
Revenue from contracts with customers	19		17704.85	19688.36
Other income	20		67.32	164.41
<b>Total Income</b>			<b>17772.17</b>	<b>19852.77</b>
<b>II EXPENSES</b>				
Cost of raw material consumed	21		10427.63	10366.95
Purchase of traded goods	22		542.21	339.32
Change in inventories of finished goods, by-products and traded goods	23		-649.28	987.23
Employee benefits expense	24		701.15	705.41
Depreciation and amortization expenses	25		351.45	321.76
Finance Cost	26		415.83	478.24
Other expenses	27		5117.08	5590.37
<b>Total Expenses</b>			<b>16906.07</b>	<b>18789.28</b>
<b>III Profit before exceptional items and tax</b>			<b>866.10</b>	<b>1063.50</b>
<b>IV Exceptional Items (Net)</b>			-	-
<b>V Prior Period Items</b>			-	-
<b>VI Profit Before tax</b>			<b>866.10</b>	<b>1063.50</b>
<b>Tax expenses</b>				
Current tax			192.68	242.45
Deferred tax			-	-
<b>VII Total tax expense</b>			<b>192.68</b>	<b>242.45</b>
<b>VIII Profit for the year</b>	(VI-VII)		<b>673.42</b>	<b>821.05</b>
<b>IX Other comprehensive income</b>				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
(i) Items that will not be reclassified to Profit and Loss			-	-
(ii) Items that will be reclassified to Profit and Loss			-	-
Other comprehensive income for the year, net of tax			-	-
<b>Total comprehensive income for the year, net of tax (V+VI)</b>			<b>673.42</b>	<b>821.05</b>
<b>X Earnings per equity share</b>				
(nominal value of share Rs.10/-)				
Basic EPS (Rs.)	36		6.98	8.51
Diluted EPS (Rs.)	36		6.98	8.51
<b>The accompanying notes are an integral part of the financial statements.</b>		1 to 38		

As per our report of even date

**For Ashwani K Sindwani & Co.**

Firm Regn No. : 021529N

Chartered Accountants

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2020

For and on behalf of Board of Directors

Riba Textiles Limited

Ravinder Kumar Garg

(Chairman)

DIN No: 00202164

Place : Panipat

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Neha Dubey

(Company Secretary)

M. No.: A46655

**RIBA TEXTILES LIMITED**

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in Lacs.)

**A) Equity Share Capital**

Particulars	Nos.	Amount (Lacs)
As at April 1, 2018	9652870	965.29
Issue of equity share capital	-	-
As at March 31, 2019	9652870	965.29
Issue of equity share capital	-	-
As at March 31, 2020	9652870	965.29

**B) Other Equity**

Particulars	Reserves and surplus			Total
	Securities Premium	Share Foreiture	Retained Earnings	
As At April 01, 2018	824.69	137.83	2907.93	3870.456
Issue of equity share capital	-	-	-	-
Less: share issue expenses	-	-	-	-
Net Profit for the year ended March 31, 2019	-	-	821.05	821.05
Other comprehensive income for the year	-	-	-	-
<b>As At March 31, 2019</b>	<b>824.69</b>	<b>137.83</b>	<b>3728.98</b>	<b>4691.51</b>
Issue of equity share capital	-	-	-	-
Less: share issue expenses	-	-	-	-
Net Profit for the year ended March 31, 2020	-	-	673.42	673.42
Other comprehensive income for the year	-	-	-	-
<b>Balance As At March 31, 2020</b>	<b>824.69</b>		<b>4402.40</b>	<b>5364.93</b>
The accompanying notes are an integral part of the financial statements.				

As per our report of even date  
**For Ashwani K Sindwani & Co.**

Firm Regn No. : 021529N

Chartered Accountants

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2020

For and on behalf of Board of Directors

Riba Textiles Limited

Ravinder Kumar Garg

(Chairman)

DIN No: 00202164

Place : Panipat

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Neha Dubey

(Company Secretary)

M. No.: A46655

<b>RIBA TEXTILES LIMITED</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020</b> <b>(All amounts in Lacs )</b>		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Income tax	866.10	1063.50
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	351.45	321.76
Finance Cost	415.83	478.24
Interest / Other income	-67.32	-164.41
Government grants	-	-
Balances Written Off	-	-
Prior Period Item	-	-
<b>Operating Profit before working capital changes</b>	<b>1566.06</b>	<b>1699.08</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables	383.56	-459.50
(Increase)/ Decrease in inventories	-538.53	572.69
(Increase)/ Decrease in loan and Advances	62.51	298.70
(Increase)/ Decrease in other assets	0	596.83
Increase/ (Decrease) in Current Liabilities and Provisions	-133.95	-1061.65
<b>Cash generated from/(used in) operations</b>	<b>1339.66</b>	<b>1646.16</b>
Income tax paid (net of refunds)	-192.68	-242.45
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>1146.98</b>	<b>1403.71</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress	-717.06	-545.20
Capital Work in Progress	-	11.00
Proceeds from sale of property, plant and equipment	28.12	2.48
Fixed Deposits matured /(made) during the year	-	2.50
(Increase) /Decrease in Capital Advance	-81.23	22.57
Divident /Interest / Other income received	67.32	164.4
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>-702.86</b>	<b>-342.23</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share capital issued	-	-
Proceeds from securities premium received	-	-
(Repayments)/ proceeds from short-term borrowings (net)	23.05	-547.70
Interest paid	-415.83	-478.24
Share issue expenses paid	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>-392.78</b>	<b>-1025.94</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>51.34</b>	<b>35.54</b>
Cash and cash equivalents at the beginning of the year	148.38	112.84
Cash and Cash Equivalents at the end of the year	199.72	148.38

**Notes :**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7,

1 "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
a) Cash and cash equivalents		
Balances with banks:		
Current accounts	192.73	145.84
Exchange earner foreign currency account	-	-
Cash on hand	6.99	2.54
	<b>199.72</b>	<b>148.38</b>

As per our report of even date

**For Ashwani K Sindwani & Co.**

Firm Regn No. : 021529N

Chartered Accountants

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2020

For and on behalf of Board of Directors

Riba Textiles Limited

Ravinder Kumar Garg

(Chairman)

DIN No: 00202164

Place : Panipat

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Neha Dubey

(Company Secretary)

M. No.: A46655

**Riba Textiles Limited**

Notes to financial statements for the year ended March 31, 2020

**1. CORPORATE INFORMATION:**

Riba Textiles Limited ("the Company") is a public limited company domiciled in India and incorporated on January 4, 1989 under the provisions of the Companies Act, 1956 having its registered office at DD -14 Nehru Enclave, Opp .Kalka Ji Post Office , New Delhi - 110019. The Company is engaged in the manufacturing of Terry Towels, Bath Mats & other Textiles Products. The Financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on June 29, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied to all the years.

**2.1. Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) and other relevant provision of the Act. The financial statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**2.2 Revenue Recognition****Revenue is measured at the fair value of the consideration received or receivable**

a) Sale of goods is recognised net of returns and trade discounts, when the risk and rewards of ownership are transferred to the customers. Sales include amounts recovered towards excise duty and exclude Goods and Service Tax . Revenue is also recognised on sale of goods in case where the delivery is kept pending at the instance of the customer, the risk and rewards are transferred and customer takes title and accepts billing as per usual payment terms

b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

**2.3 Other Income**

a) Dividend income from investments is recognized in the year in which the right to receive the payment is established.

b) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is at the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other income is recognised on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**2.4 Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**2.5 Foreign currencies**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in

profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

## 2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.7 Employee benefits

a) Short term employee benefits : Employee Benefits such as salaries, allowances, and non-monetary benefits which fall due for payment within a period of twelve months after rendering of services, are charged as expense to the profit and loss account in the period in which the service is rendered.

b) Post- employment benefits : No provision has been made towards retirement benefits as in the opinion of the board; requisite provision has already been made for the eligible employees.

## 2.8 Earnings per share:

In determining Earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

## 2.9 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax. **Current tax:** Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961. **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

## 2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than



financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

## **a) Financial Assets**

### **(i) Initial recognition and measurement**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

### **(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortized cost if both the following conditions are met: - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and • Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as FVTOCI if both of the following criteria are met: • The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and • The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **(iv) Investment in Subsidiaries:**

The company is not having any investment in any Subsidiaries.

## **b) Financial liabilities and equity instruments**

(i) Initial recognition and measurement All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Trade and other payables** These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated as fair value through profit and loss at the inception.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognized as Acceptances (under trade payables).

**Other financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

**Derecognition of financial liabilities:** A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or Modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **a) Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **d) Impairment of Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

#### **e) Fair value measurement:**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the

financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

observable, or • Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.11 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset. Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc. The Company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management. On the basis of the technical assessment made by the management, it believes that the useful lives as given below best represent the period over which the assets are expected to be used:

Assets	Useful lives (in years)
Land	-
Factory buildings	30
Plant & Machinery	25
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	
Motor cycles	10
Motor cars	8

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets costing Rs.5,000 and below are depreciated over a period of one year. Land is not depreciated. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2.12 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use. An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

## 2.13 Impairment of Property, plant and equipment and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of

allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

## **2.14 Inventories:**

### **a) Basis of valuation:**

i) Inventories other than by-products are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

ii) Inventories of by-products are valued at the net realizable value

### **b) Method of Valuation:**

i) Cost of raw materials, components, stores & spares has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods includes direct material, direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

iii) Cost of traded goods has been determined by using weighted average cost and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **2.15 Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined by the best estimate of the outflow of economic benefits to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made for a contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.16 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2.16.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

#### Revenue recognition:

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and, in particular, whether the Company had transferred to the buyer the significant risks and rewards of ownership of the goods.

### 2.16.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

### 2.17 Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Items requiring significant estimate	Items requiring significant estimate
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.



## Riba Textiles Limited

## Notes to financial statements for the year ended March 31, 2020

Note 3 : Property, plant and equipment

	Freehold Land	Buildings	Plant and Machinery	Furniture and fittings	Office Equipments	Vehicles	Data Processing Equipment	Total	Capital Work in progress	Grand Total
(Amount in Lacs)										
<b>Gross Block (At cost)</b>										
<b>At April 01, 2018</b>	<b>547.82</b>	<b>1448.67</b>	<b>8307.87</b>	<b>43.96</b>	<b>75.72</b>	<b>185.13</b>	<b>14.67</b>	<b>10623.84</b>	<b>11.00</b>	<b>10634.84</b>
Additions	0.00	11.00	514.42	0.00	2.67	16.34	0.77	545.20	0.00	545.20
Disposals	0.00	0.00	-17.25	0.00	0.00	0.00	0.00	-17.25	0.00	-17.25
Transfers *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11.00	-11.00
<b>At April 01, 2019</b>	<b>547.82</b>	<b>1459.67</b>	<b>8805.04</b>	<b>43.96</b>	<b>78.39</b>	<b>201.47</b>	<b>15.44</b>	<b>11151.79</b>	<b>0.00</b>	<b>11151.79</b>
Additions	0.00	217.24	484.82	0.00	4.18	9.88	0.95	717.06	0.00	717.06
Disposals	0.00	0.00	-51.29	0.00	0.00	0.00	0.00	-51.29	0.00	-51.29
Transfers *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>At March 31, 2020</b>	<b>547.82</b>	<b>1676.91</b>	<b>9238.56</b>	<b>43.96</b>	<b>82.57</b>	<b>211.35</b>	<b>16.39</b>	<b>11817.56</b>	<b>0.00</b>	<b>11817.56</b>
<b>Depreciation</b>										
<b>At April 01, 2018</b>	<b>0.00</b>	<b>171.09</b>	<b>3225.83</b>	<b>19.64</b>	<b>55.37</b>	<b>66.38</b>	<b>12.69</b>	<b>3551.00</b>	<b>0.00</b>	<b>3551.00</b>
Charge for the year	0.00	45.68	244.98	3.71	4.97	21.57	0.84	321.76	0.00	321.76
Disposals	0.00	0.00	-14.77	0.00	0.00	0.00	0.00	-14.77	0.00	-14.77
<b>At April 01, 2019</b>	<b>0.00</b>	<b>216.77</b>	<b>3456.05</b>	<b>23.35</b>	<b>60.34</b>	<b>87.95</b>	<b>13.53</b>	<b>3857.99</b>	<b>0.00</b>	<b>3857.99</b>
Charge for the year	0.00	46.98	272.10	3.72	4.95	22.72	0.99	351.45	0.00	351.45
Disposals	0.00	0.00	-23.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>At March 31, 2020</b>	<b>0.00</b>	<b>263.75</b>	<b>3704.97</b>	<b>27.07</b>	<b>65.29</b>	<b>110.67</b>	<b>14.52</b>	<b>4186.27</b>	<b>0.00</b>	<b>4186.27</b>
<b>Net carrying amount</b>										
<b>At March 31, 2019</b>	<b>547.82</b>	<b>1242.90</b>	<b>5348.99</b>	<b>20.62</b>	<b>18.05</b>	<b>113.52</b>	<b>1.90</b>	<b>7293.80</b>	<b>0.00</b>	<b>7293.80</b>
<b>At March 31, 2020</b>	<b>547.82</b>	<b>1413.16</b>	<b>5533.59</b>	<b>16.90</b>	<b>17.28</b>	<b>100.68</b>	<b>1.86</b>	<b>7631.29</b>	<b>0.00</b>	<b>7631.29</b>

## Notes

\* Building appearing in Capital (March 31, 2018) work in progress and capitalised during the year (2018-19) have been shown in additions in respective class of Property Building.

**Riba Textiles Limited**

Notes to financial statements for the year ended March 31, 2020

**Note 3.2 : Intangible assets**

	(Amount in Lacs)		
	Trademarks	Right to use	Total
<b>Gross Block (At cost)</b>			
<b>At April 01, 2018</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>At April 01, 2019</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2020</b>	-	-	-
<b>Amortization</b>			
<b>At April 01, 2018</b>	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
<b>At April 01, 2019</b>	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
<b>At March 31, 2020</b>	-	-	-
<b>Net carrying amount</b>			
<b>At March 31, 2019</b>	-	-	-
<b>At March 31, 2020</b>	-	-	-

**Riba Textiles Limited**

**Notes to Financial Statements for the year ended March 31, 2020**

(All amounts in Lacs.)

**4 INVESTMENTS**

Particulars		As at March 31, 2020	As at March 31, 2019
(A)	Investment in Unquoted Equity Shares:	-	-
(B)	Investment in Quoted Equity Shares:	-	-
(C)	Investment in Gold	-	-
(D)	Investment in Mutual Funds	-	-
<b>Total</b>		-	-
4.1	Non Current Investments	-	-
<b>Total</b>		-	-

**5 LOANS**

Particulars		As at March 31, 2020	As at March 31, 2019
(A)	(Unsecured, Considered Good): Advances to Others	-	-
(B)	Security Deposits - Deposits	118.41	122.21
(C)	Advance to Suppliers	-	-
<b>Total</b>		<b>118.41</b>	<b>122.21</b>
5.1	Non Current Loans	118.41	122.21
5.2	Current Loans & Advances	-	-
5.3			

**6 OTHER FINANCIAL ASSETS**

Particulars		As at March 31, 2020	As at March 31, 2019
(A)	(Unsecured, considered good) Balance With Revenue Authority	-	-
(B)	Capital Advances	85.03	-
(C)	Prepaid Expenses	-	-
<b>Total</b>		<b>85.03</b>	-
6.1	Other Non Current Financial Assets	85.03	-
6.2	Other Current Financial Assets	-	-
<b>Total</b>		<b>85.03</b>	-

**7 INVENTORIES**

Particulars		As at March 31, 2020	As at March 31, 2019
(A)	Raw materials	364.77	531.21
(B)	Work In Progress	449.82	615.45
(C)	Finished goods	1034.18	219.26
(D)	Traded goods	-	-
(E)	Stores and spares	94.83	39.15
<b>Total</b>		<b>1943.60</b>	<b>1405.07</b>



## 8 TRADE RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
(A) Over Six Months	-	-
(B) Trade receivables- considered good		
(i) Export Receivables	1624.34	2008.60
(ii) Other Receivables	1.80	1.09
(C) Trade receivables- from related parties	-	-
<b>Total</b>	<b>1626.14</b>	<b>2009.69</b>

### Notes:

- a) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- b) Trade receivables are non-interest bearing and are of trade terms payable on invoicing.

## 9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
(A) Current accounts	184.94	145.84
Deposit with Maturity of Less than 3 Months	-	-
(B) Cash on hand	6.99	2.54
<b>Sub Total (A)</b>	<b>191.93</b>	<b>148.38</b>

## 10 OTHER BANK BALANCES

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Fixed deposits account with original maturity of more than three months but less than twelve months	7.80	-
<b>Sub Total (B)</b>	<b>7.80</b>	<b>-</b>
<b>Total (A+B)</b>	<b>199.72</b>	<b>148.38</b>

## 11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
(A) Advances other than capital advances	9.50	-
(B) Advances for material and services	-	-
(C) Others		
Balance with Statutory/ Government authorities:	463.23	535.24
(D) Investment held for Sale	-	-
<b>Total</b>	<b>472.73</b>	<b>535.24</b>
<b>11 Other Current Assets</b>	<b>472.73</b>	<b>535.24</b>
<b>11 Investment held for Sale</b>	<b>-</b>	<b>-</b>

## 12 EQUITY

Particulars		As at March 31, 2020	As at March 31, 2019		
(A)	Equity share capital				
a)	Authorized (nos.) 15,000,000 (March 31, 2019 : 15,000,000) equity shares of Rs.10 each.	1500.00	1500.00		
		1500.00	1500.00		
	Issued, subscribed and fully paid-up (nos.) 96,52,870 (March 31, 2019 : 96,52,870) equity shares of Rs.10 each.	965.29	965.29		
		965.29	965.29		
b)	Reconciliation of the shares outstanding at the beginning and at the end of the year				
		March 31, 2020	March 31, 2019		
		No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
	At the beginning of the year	9652870	965.29	9652870	965.29
	Issued during the year	-	-	-	-
	At the end of the year	9652870	965.29	9652870	965.29
c)	Terms/rights attached to equity shares During the year there was no fresh issue of equity shares, hence number of shares outstanding at the beginning of the year and end of the year are same. i.e. 9652870 equity shares of Rs. 10/- each The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.				
d)	Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):				
	Name of Shareholders	March 31, 2020	March 31, 2019		
		No. of shares	% holding	No. of shares	% holding
	Equity Shares of Rs. 10 each fully paid				
(i)	Mrs. Asha Garg	1764211	18.28%	1697131	17.58%
(ii)	Anand Rathi Global Finance Limited	0	0.00%	1215705	12.59%
(iii)	Mr. Amit Garg (Director)	992400	10.28%	992400	10.28%
(iv)	Mr. Nitin Garg (Director)	817953	8.47%	817953	8.47%
(v)	M/s Ravi Promoters Private Limited	700000	7.25%	700000	7.25%
(vi)	Mrs. Bhawna Garg	649095	6.72%	649095	6.72%
(vii)	Mr. Ravinder Kumar Garg (Director)	600044	6.22%	558212	5.78%
(viii)	STRM Trading Focus Private Limited	662793	6.87%	5	0.0001%

## 13 OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019
a) Securities Premium	824.69	824.69
b) Share Forfeiture	137.83	137.83
c) <b>Retained Earnings :</b>		
Opening balance	3728.98	2907.93
Add: Net profit for the year	673.42	821.05
	4402.40	3728.98
Less: Earlier Year Taxes Paid (Tax on Regular Assessment)	-	-
d) Surplus in the Statement of Profit & Loss Account	4402.40	3728.98
	<b>5364.93</b>	<b>4691.51</b>

### Notes:

Retained Earning Represents the Company's undistributed earnings after taxes.

14 CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
(A) <b>BORROWINGS</b>		
<b>Secured:-</b>		
Term Loan Indian rupee loan from banks	1972.70	1944.16
Term Loan Indian rupee loan from Financial Institutions	8.25	13.68
Loan repayable on Demand from banks	2375.49	2140.52
<b>UnSecured:-</b>		
Loan & Advances from Related Parties		
- From Directors	65.76	65.84
- From Others	1.06	1.06
<b>Total</b>	<b>4423.28</b>	<b>4165.26</b>
14.1 Non Current Borrowing	2047.79	2024.74
14.2 Current Borrowing	2375.49	2140.52
Total Loans	<b>4423.28</b>	<b>4165.26</b>
14.3 Term Loan from Banks & Financial Institutions have been obtained for Creation of Fixed Assets i.e Building , Plant & Machinery, Vehicles and the same have been mortgaged.		
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
State Bank of India (Against Building and Plant & Machinery)	1909.52	1912.71
Kotak Mahindra Bank Ltd (Against Building and Plant & Machinery)	43.94	0.00
Yes Bank (against Altis-Toyota Car)	1.274	15.89
Yes Bank (against Fortuner-Toyota Car)	6.50	15.55
Volkswagen Finance Pvt Ltd (Against -SKODA Car)	8.25	13.68
14.4 Working Capital Limits Sanctioned by State Bank of India & Kotak Mahindra Bank Limited, are repayable on Demand from bank and are secured against hypothecation of inventories, book debts/ receivables, bills negotiation under ILC/FLC, against collateral security of land & Building of the unit in the name of Company and in the name of Directors and Relatives and personal Guarantee of directors and the sanction limits are Rs. 35 crore (Rs 30 crore from SBI & Rs 5.00 crore from Kotak Mahindra Bank Limited) for EPC, Rs 13 Crores is sub limit FBD/FBP within EPC limit, Rs. 6.75 Crores for FLC by Kotak Mahindra Bank Limited is Sub limit in Term loan sanction of Rs 9.16 crore , Rs.1.70 crore is Non fund based Derivative limit for forward sales Contracts (Rs 1.20 crore by SBI and Rs 0.50 crore by Kotak Mahindra Bank Limited)		
14.5 There is no breach of loan agreement		

15 INCOME TAX

Particulars	As at March 31, 2020	As at March 31, 2019
15.1 A Income tax expense in the statement of Profit and Loss Comprises:		
Current Income tax Charge	197.02	229.17
MAT credit (entitlement)/utilisation	-52.43	-
Deffered Tax charge (Credit)	-	-
Tax Relating to earlier years	48.08	13.28
<b>Income tax expense reported in the statement of profit and loss</b>	<b>192.68</b>	<b>242.45</b>
A Deffered Tax Liability (Net)		
Opening Balance	-	-
In Relation to property, Plant & Equipment	-	-
B Provision for Income Tax	-	179.17
15.2 Deffered Tax Liability (Net)	-	-
15.3 Current Tax Liability	-	<b>179.17</b>

**16 OTHER LIABILITIES**

Particulars	As at March 31, 2020	As at March 31, 2019
A Payable for Capital Goods	118.73	285.88
B Advance from Customers	69.03	119.60
C Statutory Dues Payables	10.77	4.57
D Payables to Employees	49.32	47.58
E Other Payables	77.04	194.28
Total	<b>324.89</b>	<b>651.92</b>
16 Non Current Liabilities	-	-
16 Current Liabilities	324.89	651.92
Total	<b>324.89</b>	<b>651.92</b>
16 Statutory Dues Payables includes Statutory Dues such as TDS payable, Goods & Service tax payable & other Outstanding Liabilities		

**17 TRADE PAYABLES**

Particulars	As at March 31, 2020	As at March 31, 2019
A Sundry Creditors	883.55	746.27
Total	<b>883.55</b>	<b>746.27</b>
17 As confirmed by the management, there are no dues above Rs. 1.00 lakh outstanding for more than 45 days to Micro and Small Scale Undertakings		

**18 PROVISIONS**

Particulars	As at March 31, 2020	As at March 31, 2019
A Provisions for Employee Benefits	115.00	115.00
Total	<b>115.00</b>	<b>115.00</b>

**19 REVENUE FROM OPERATION**

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from Operation		
a) Sale of products	15699.89	18039.80
b) Sale of Services		
c) Other Operating Revenue	2004.96	1648.56
Total	<b>17704.85</b>	<b>19688.36</b>
19.1 Revenue for the year ended 31 March 2019 and 31 March 2020 are net of Goods & Service Tax (GST).		

20 OTHER INCOME

Particulars	As at March 31, 2020	As at March 31, 2019
A Interest received on financial assets carried at amortised cost:		
a) Bank deposits	0.41	-
b) Others	-	6.88
B Other non-operating income		
a) Exchange fluctuations (net)	42.24	39.95
b) Miscellaneous income (net)	8.83	15.51
c) Insurance Claim	16.37	1.97
d) Income on Investment	-0.52	100.10
<b>Total</b>	<b>67.32</b>	<b>164.41</b>

21 COST OF RAW MATERIAL CONSUMED

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories at the beginning of the year	531.21	119.63
Add: Purchases	10261.19	10778.52
Less: Inventories at the end of the year	364.77	531.21
<b>Total</b>	<b>10427.63</b>	<b>10366.95</b>

22 PURCHASE OF TRADED GOODS

Particulars	As at March 31, 2020	As at March 31, 2019
Terry Towels	542.21	339.32
<b>Total</b>	<b>542.21</b>	<b>339.32</b>

23 CHANGE IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS AND TRADED GOODS

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories at the end of the year		
Finished goods	1034.18	219.26
Traded goods	-	-
Goods Work in Progress	449.82	615.45
	<u>1483.99</u>	<u>834.71</u>
Inventories at the beginning of the year		
Finished goods	219.26	607.49
Traded goods	-	-
Goods Work in Progress	615.45	1214.45
	<u>834.71</u>	<u>1821.94</u>
Change in inventories of finished goods, by-products and traded goods { (Increase)/ Decrease }	<b>-649.28</b>	<b>987.23</b>

24 EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries, wages, bonus, commission and other benefits	672.06	584.92
Contribution towards provident fund, ESI and other funds	29.09	25.49
Gratuity expense	-	95.00
<b>Total</b>	<b>701.15</b>	<b>705.41</b>

**25 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation of tangible assets (refer note no. 3.1)	351.45	321.76
	-	-
<b>Total</b>	<b>351.45</b>	<b>321.76</b>

**26 FINANCE COSTS**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Interest expenses</b>		
- On borrowings	309.75	373.86
- Others	3.22	6.49
Bank and other finance cost charges	102.85	97.88
<b>Total</b>	<b>415.83</b>	<b>478.24</b>

**27 OTHER EXPENSES**

Particulars	As at March 31, 2020	As at March 31, 2019
Consumption of stores and Packing Material	1115.98	1322.59
Electricity and power	1165.45	1246.02
Rent	32.58	29.19
Repairs and maintenance:		
Plant and machinery	9.73	60.32
Building	39.16	12.50
Others	2.64	9.10
Rates and taxes	11.42	96.55
Insurance	36.63	41.02
Embroidery,Stiching,Packing etc.	855.00	1105.19
Import Expenses	14.76	10.84
Loss on sale/ discard of fixed assets (net)	25.40	-0.06
Freight & Shipping Expenses	520.57	556.37
Telephone Expense	5.80	5.49
Auditors Remuneration	1.50	1.50
Legal and professional	28.21	18.74
General Expenses	20.42	30.05
Directors Remuneration	417.00	333.00
Security Expenses	29.51	27.94
Travelling Expense	49.02	45.27
Conveyance expenses	4.21	1.84
Sales Promotion	102.94	96.41
Vehicle/ Genet Running Exp.	32.82	8.12
Testing & inspection charges	24.22	12.80
Advertisement Expense	0.39	0.79
Postage & Courier	40.63	39.97
Export Commission	524.89	473.61
Printing & Stationary	6.22	5.25
Round Off	0.0062	-0.0053
<b>Total</b>	<b>5117.08</b>	<b>5590.37</b>

Particulars	As at March 31, 2020	As at March 31, 2019
28 Estimated amount of contracts remaining to be executed on Capital Account not provided for (Net of Advance)	Nil	Nil
29 Contingent Liabilities not provided for Bank Guarantee and FLC issued by the bank	Nil	Nil
30 <b>Auditors Remuneration :</b> Audit Fees	1.50	1.50
31 <b>Segment Reporting</b> The Company business activity falls within single operating segment which is the manufacturing of Terry Towels, Bath Mats & other Textiles Items and operates in a single business segment based on the nature of the products, the risk and returns, organization structure and the internal financial reporting systems. Therefore, there is no reportable segment for the company as per the requirement of IND AS 108 "Operating Segments".  <b>Geographical Information</b> The "Geographical Segments" comprises of domestic segment which includes sales to customers located in India and the overseas segment include to customers located outside India.  <b>Geographical Revenue</b>		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Revenue - Within India	226.93	236.95
Revenue - Others Outside India	15472.95	17802.85

Particulars	As at March 31, 2020	As at March 31, 2019
32 <b>Value of Imports on CIF Basis</b>		
Raw Material	71.13	22.41
Spare Parts and Consumables	25.59	24.52
Capital Goods	388.18	28.90
33 <b>Expenditure in Foreign Currency</b>		
Towards Exhibition & Fair	56.21	54.00
Towards Travelling	10.76	22.82
Towards Others	330.29	244.23
34 <b>Earning in Foreign Currency</b>		
35 <b>Related Party Disclosure:</b> During the year, the Company entered into transactions with the related parties. Those transactions along with related balances as at 31st March, 2020 and for the year ended are presented in the following table. (The information is given as compiled and certified by the management).		
<b>Associates Concerns</b>		
S.n.	Name	
1.	Ravi Promoters Pvt Ltd	

**Directors/Key Management Personnels:**

Sr..no.	Name
1	Ravinder Kumar Garg
2	Amit Garg
3	Nitin Garg
4	Prem Singh Paliwal
5	Randhir Singh
6	Asha Garg
7	Navnish Mittal
8	Suraj Mal
9	Rajnish Mittal
10	Neha Dubey

**Relatives of Directors/Key Management Personnels**

S.n.	Name
1	Bhawna Garg
2	Babita Garg
3	

**Related Party Transactions**

(Amount in Lacs.)

S.n.	Particulars	Key Person/ Relatives
1	Directors' Remuneration	315.00
2	Directors' Sitting Fees	Nil
3	Interest to Directors	Nil
4	Rent to Relatives	1.80
5	Salaries & Bonus to Relatives	18.00

**36 Basic and Diluted Earnings per Share {"EPS"} computed in accordance with Ind AS 33 'Earnings per Share'**

		Amount in Lacs	
		2019-20	2018-19
<b>Basic</b>			
Profit after tax as per Statement of Profit and Loss	A	673.42	821.05
Number of Shares subscribed	B	9652870	9652870
Basic EPS (Rupees)	A/B	6.98	8.51
<b>Diluted</b>			
Profit after tax as per Statement of Profit and Loss	A	673.42	821.05
Number of Shares subscribed	B	9652870	9652870
Diluted EPS (Rupees)	A/B	6.98	8.51

**37 Approval of financial statements:**

The financial statements were approved for issue by the Board of Directors on 29.06.2020.

38 Figures in brackets in these notes are in respect of previous year.

As per our report of even date

**For Ashwani K Sindwani & Co.**

Firm Regn No.: 021529N

Chartered Accountants

For and on behalf of Board of Directors

Riba Textiles Limited

Ashwani K Sindwani

Partner

M. No.: 506380

Place : Panipat

Date : June 29, 2020

Ravinder Kumar

Garg

(Chairman)

DIN No: 00202164

Place : Panipat

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Neha Dubey

(Company Secretary)

M. No.: A46655



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## 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:- 91-180-4002429

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)