

# Riba

## TEXTILES LIMITED

### 33<sup>RD</sup> ANNUAL REPORT

### 2020-21

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**Thirty Third Annual Report 2020-2021**

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**RIBA TEXTILES LIMITED  
(L18101DL1989PLC034528)**

**DIRECTORS**

Mr. Ravinder kumar Garg : Chairman & Whole Time Director(Upto 15<sup>th</sup> May 2021)  
Mr. Amit Garg : Managing Director  
Mr. Nitin Garg : Whole Time Director  
Mrs. Asha Garg : Chairperson & Whole Time Director (w.e.f. 2<sup>nd</sup> June 2021)  
Mr. P.S. Paliwal : Independent Director  
Mr. Randhir Singh : Independent Director  
Mr. Navnish Mittal : Independent Director  
Mr. Suraj Mal : Independent Director (Resigned on 28<sup>th</sup> February, 2021)  
Mr. Shyam Sunder Miglani : Independent Director (Appointed on 04<sup>th</sup> September, 2021)

**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-2021**

DATE : 30<sup>th</sup> September 2021  
DAY : Thursday  
TIME : 05 .00 P.M.  
MODE : Via Video Conferencing (VC)/  
Other Audio Visual Means  
(OAVM)  
Deemed Venue : DD-14 Nehru enclave  
opp. Kalka Ji post office  
New Delhi-110019

*"Those we love don't go away, they walk beside us every day"*



**Mr. Ravinder Kumar Garg**  
(Founder Chairman of RIBA TEXTILES LIMITED)  
(1943-2021)

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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 33<sup>rd</sup> Annual General Meeting of Riba Textiles Limited (“the Company”) will be held on Thursday, the 30<sup>th</sup> day of September, 2021 at 05:00 PM through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) to transact the following Business:**

### ORDINARY BUSINESS

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, 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, 2021 together with 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 MRS. ASHA GARG (DIN: 06987609), WHO RETIRES BY ROTATION AS PER SECTION 152(6) OF COMPANIES ACT 2013 AND BEING ELIGIBLE, OFFERS HERSELF 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, **Mrs. Asha Garg (DIN: 06987609)**, who retires by rotation at this meeting and being eligible has offered herself 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 an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 149,150,152 read with Schedule IV and other applicable provisions of the companies Act,2013 (**'the Act'**) and the Companies (Appointment and Qualifications of Directors) Rules 2014 and applicable provisions of SEBI (LODR) Regulations, 2015 (**'Listing Regulations'**), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the recommendation of the Nomination & Remuneration Committee, Mr. Shyam Sunder Miglani (DIN: 09278229), who was appointed as an Additional Director of the company w.e.f 04<sup>th</sup> September, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 04<sup>th</sup> September , 2021 to 03<sup>rd</sup> September, 2026.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) and Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), (including any

statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Navnish Mittal (DIN: 07270772), who was appointed as an Independent Director of the Company for a term of five years, by the members at the 28<sup>th</sup> Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 30<sup>th</sup> September, 2021 up to 29<sup>th</sup> September, 2026, not liable to retire by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **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 Act'), 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 Mrs. Asha Garg (DIN : 06987609) as a Whole Time Director of the Company, for a period of three years from 1<sup>st</sup> June, 2021 and to the following revision in remuneration for remainder of his existing term with effect from 1<sup>st</sup> June, 2021, 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** she 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 Mrs. Asha 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 : 04.09.2021**

**Sd/-  
Asha Garg**

**Chairperson & Whole-time Director  
DIN: 06987609**

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular 20/2020, 14/2020, 17/2020, 02/2021 (collectively referred to as “MCA Circulars”) Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (collectively referred to as “SEBI 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 set out in the notice 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 Friday, 24th September, 2021 to Thursday, 30th September, 2021 (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 September 2021 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 September 2021 at 10.00 am and ends on 29th September 2021 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. **23<sup>rd</sup> September 2021** 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,
    - 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:

	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).

- (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.
- For Demat shareholders:  
Please update your email id & mobile no. with your respective Depository Participant (DP).

- For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while eVoting & joining virtual meetings through Depository.
- ii) For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL-16 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 minimize / 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 by 26th September 2021 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login**

**credential, through their demat accounts/ websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS</li> </ol>

	<p>“Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**5. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- I. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- II. Click on “Shareholders” module.
- III. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.

V. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

VI. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

VII. After entering these details appropriately, click on “SUBMIT” tab.

VIII. 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 holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

IX. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

X. Click on the EVSN for the relevant < RIBA TEXTILES LIMITED > on which you choose to vote.

XI. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

XIII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

XIV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

XV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

XVI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**XVII. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [Company.affairs@ribatetxiles.com](mailto:Company.affairs@ribatetxiles.com)), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- 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 email id.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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> September 2021 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**

Mr. Shyam Sunder Miglani was appointed as an Additional Director of the Company in Independent Capacity with effect from September 04<sup>th</sup>, 2021 under Section 161 of the Companies Act, 2013. His term of office shall expire at the ensuing Annual General meeting. The company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Shyam Sunder Miglani as a candidate for the office of the Director. Mr. Shyam Sunder Miglani, aged 64 years is a Practicing Advocate since 1969 and holds a Bachelors in Law degree and possesses appropriate skills, experience and knowledge; inter alia, in the field of Law, Accounts, Finance and allied matters. Mr. Shyam Sunder Miglani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act and Listing Regulations inter alia stipulate the criteria of Independence of Directors. As per the Explanation to Section 152(6) of the Companies Act, 2013, an Independent Director shall not be included in the total number of Directors to be calculated for retirement by rotation. The Company has received a declaration from Mr. Shyam Sunder Miglani that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

Except Mr. Shyam Sunder Miglani, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Yours Directors recommend resolution set out at Item No. 3 for approval.

**ITEM NO. 4**

Mr. Navnish Mittal (DIN: 07270772) was appointed as a Director on the Board of the Company in terms of Section 149 and other applicable provisions of the Companies Act, 2013, by the members of the Company at the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 approved the appointment of Mr. Navnish Mittal as an Independent Director of the Company for a period of 5 years. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Navnish Mittal that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, a declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director. The resolution seeks the approval of members for the re-appointment of Mr. Navnish Mittal as an Independent Director of the Company commencing from 30<sup>th</sup> September, 2021 up to 29<sup>th</sup> September, 2026, in terms of Section 149 and other applicable provisions of the Act and the Rules made there under. He is not liable to retire by rotation. In the opinion of the Board, Mr. Navnish Mittal fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Navnish Mittal, the Board of Directors at its meeting held on 04<sup>th</sup> September, 2021 approved the continuance of office of Mr. Navnish Mittal as mentioned in the resolution.

Mr. Navnish Mittal is a post Graduated and having more than 20 years of experience in business and administration. He is a Director of the Company since 18.10.2015.

He is not related to any other Directors/KMPs of the Company. He is the Chairman of Audit Committee of the Company. He has attended all the Eight (8) meetings of the Board held during the year 2020-21. The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Navnish Mittal, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Mr. Navnish Mittal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Navnish Mittal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

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

**ITEM NO. 5.**

At the AGM held on 29<sup>th</sup> September, 2017, Mrs. Asha Garg (DIN: 06987609) was reappointed as Executive Director of the Company w.e.f 19<sup>th</sup> February, 2017. On the recommendation of the Nomination and Remuneration Committee, at their meeting held on 02<sup>nd</sup> June, 2021, subject to the approval of the shareholders, Board of Directors revised her remuneration for the remainder of his existing term and reappointed her as whole-time Director 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.

In compliance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Act, the appointment as whole-time Director and revised terms of remuneration of Mrs. Asha Garg are now being placed before the Members for their approval.

Mrs. Asha Garg herself and Mr. Amit Garg and Mr. Nitin Garg being her 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.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 : 04.09.2021**

**Sd/-**  
**Asha Garg**  
**Chairperson & Whole-time Director**  
**DIN: 06987609**

**“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>Shyam Sunder Miglani</b>	<b>Navnish Mittal</b>	<b>Asha Garg</b>
<b>Director Identification Number</b>	09278229	07270772	06987609
<b>Date of Birth</b>	05.11.1956	11.09.1975	04.07.1945
<b>Date of First Appointment</b>	04.09.2021	18.10.2015	30.09.2014
<b>Qualification</b>	Bachelor of Law	Post Graduate having more than 20 years of experience in business and administration	Master Degree of Art
<b>Remuneration Sought to be paid</b>	NIL	NIL	12,50,000
<b>Expertise in specified functional area</b>	<p>Mr. Shyam Sunder Miglani, aged 64 years is a Practicing Advocate since 1969 and holds a Bachelors in Law degree and possesses appropriate and rich skills, experience and knowledge; inter alia, in the field of Law, Accounts, Finance and allied matters.</p> <p>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.</p>	<p>Mr. Navnish Mittal has been associated with the Company as an Independent director since 2016. Mr. Navnish Mittal is a post Graduated and having more than 20 years of experience in business and administration. He is a Director of the Company since 2015.</p> <p>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.</p>	<p>Mrs. Asha Garg is a having master degree in Arts, has been associated with the Company as a promoter director since 30.09.2014 and has been looking after the sales and marketing functions of the Company.</p> <p>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 Mrs. Asha Garg as Whole-time Director is required to be continued for the continued growth in the market and turnover.</p>
<b>Shareholding in Riba Textiles Limited</b>	NIL	NIL	1764211
<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>	None	None.	Mrs. Asha Garg belongs to promoter group and holds 1764211 equity shares of the Company. Further the Admin office of the Company is situated in Panipat, premise owned by Mrs. Asha Garg, for which monthly rental of Rs. 19,500/-is being paid to her. she has no other pecuniary relationship with the Company. Mrs. Asha Garg is Mother of Mr. Nitin Garg, the Whole-time Director and Mr. Amit Garg, Managing 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>2020-21</b>	<b>2019-20</b>
Revenue from Operation	18981.29	17704.85
Other Income	66.26	67.32
<b>Gross Receipts</b>	<b>19047.55</b>	<b>17772.17</b>
Finance cost	364.43	415.82
Depreciation	476.98	351.45
<b>Profit before Tax</b>	<b>751.34</b>	<b>866.10</b>
Tax Expenses	162.92	192.68
<b>Profit after Tax</b>	<b>588.42</b>	<b>673.42</b>
Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>588.42</b>	<b>673.42</b>
Paid up Equity Share Capital	965.29	965.29
Reserves excluding revaluation reserve	5453.36	5364.93
<b>Earnings per share</b>	<b>6.10</b>	<b>6.98</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. Mrs. Asha Garg –Whole-time Director****i. Background Details:**

The brief profile of Mr. Asha 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:**

Mrs. Asha Garg is a having master degree in Arts, has been associated with the Company as a promoter director since 30.09.2014 and has been looking after the sales and marketing functions 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 Mrs. Asha 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 responsibilities being shouldered Mrs. Asha 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:**

Mrs. Asha Garg belongs to promoter group and holds 1764211 equity shares of the Company. Further the Admin office of the Company is situated in Panipat, premise owned by Mrs. Asha Garg, for which monthly rental of Rs.19,500/-is being paid to her. She has no other pecuniary relationship with the Company. Mrs. Asha Garg is Mother of Mr. Nitin Garg, the Whole-time Director and Mr. Amit Garg, Managing 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 2020-21.

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

**Place : Panipat**

**Date : 04.09.2021**

**Sd/-**  
**Asha Garg**  
**Chairperson & Whole-time Director**  
**DIN: 06987609**

**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 33<sup>rd</sup> Annual Report and the audited financial statements of your company for the year ended 31<sup>st</sup> March, 2021.

**FINANCIAL HIGHLIGHTS:**

Your Company's financial performance for the financial year ended 31st March 2021, is summarized below:  
(Rs. In Lacs)

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Revenue from Operations	18981.29	17704.85
Other Income	66.26	67.32
<b>Gross Receipts</b>	<b>19047.55</b>	<b>17772.17</b>
Finance cost	364.43	415.82
Depreciation	476.98	351.45
<b>Profit before Tax</b>	<b>751.34</b>	<b>866.10</b>
Tax Expenses	162.92	192.68
<b>Profit after Tax</b>	<b>588.42</b>	<b>673.42</b>
Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>588.42</b>	<b>673.42</b>
Paid up Equity Share Capital	965.29	965.29
Reserves excluding revaluation reserve	5453.36	5364.93
<b>Earnings per share</b>	<b>6.10</b>	<b>6.98</b>

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

Company's operations and financial results for the year ended March, 2021 has been impacted by COVID-19 pandemic. During the financial year under review, revenue from operations of the Company was Rs. 19047.55 lacs as compared to Rs. 17772.17 lacs in the previous financial year. The company has earned a net profit of Rs. 588.42 lacs as against net profit of Rs. 673.42 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 31st March, 2021, 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, 2021 was Rs. Rs.349.41 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**

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

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

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

## **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 12th February, 2021 to conduct the internal audit for the period ended 31st March, 2021. 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.

**INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Ravinder Kumar Garg, Chairman & Whole-time Director of the Company Expired on 15th May, 2021. The Board places on record its deep appreciation for the contributions made by him as a member of the Board.

Mrs. Asha Garg (DIN: 06987609) was appointed as Chairperson & Whole time Director on 02nd June, 2021 and Mr. Shyam Sunder Miglani (DIN: 09278229) is proposed to be appointed as independent Director.

Mr. Suraj Mal (DIN: 07452218) Independent Directors of the Company resigned on 28th February, 2021 due to some personal reasons.

At present, The Board of Directors consists of members, comprising of three independent directors and three promoter directors. Other than above During the Year under review, no changes have taken place in the Directors and Key Managerial Personnel.

Brief resume of the Directors proposed to be appointed/reappointed, the nature of their expertise in specific functional areas and the names of the companies in which they hold the directorship and Chairmanship / Membership of Board Committees etc. are provided in the Notice to Members and report on Corporate Governance forming part of this Annual Report.

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, Mrs. Asha Garg (DIN: 06987609) Chairperson & Whole -time Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment.

Mrs. Asha Garg (DIN: 06987609) Chairperson & Whole-time Director, Mr. Amit Garg (DIN No. 00202171), Managing Director and Mr. Nitin Garg (DIN No. 00202179), 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 08 (Eight) times during the year, the details of which are provided in the Corporate Governance Report.

**BOARD LEVEL PERFORMANCE EVALUATION**

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

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

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual directors on the basis of criteria such as attendance and effective participation and

contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

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

### **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 to 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 2020-21 is part of Annual Report.

The Auditors' Report does not contain any qualification, reservation or adverse remark calling for further explanation. 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, 2021. 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, 2021 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 30th June, 2021.

The Secretarial Auditors' Report for the financial Year 2020-21, does not contain any qualification, reservation or adverse remark. This report is self-explanatory and doesn't required any comment.

### **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 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 2020-21:

Sl No.	Name	Nature of Directorship	Ratio
1	Mr. Ravinder Kumar Garg	Chairman & Whole-time Director	45.67:1
2	Mr. Amit Garg	Managing Director	45.67:1
3	Mr. Nitin Garg	Whole-time Director	45.67:1
4	Mrs. Asha Garg	Executive Director	2.67:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:

Sl No.	Name	Nature of Directorship	% Increase
1	Mr. Ravinder Kumar Garg	Chairman & Whole-time Director	9.62%
2	Mr. Amit Garg	Managing Director	9.62%
3	Mr. Nitin Garg	Whole-time Director	9.62%
4	Mr. Rajnish Mittal	CFO	5.71%
5	Ms. Neha Dubey	CS	0.00%

- iii. The percentage increase in the median remuneration of employees in the financial year 2020-21: 4%.
- iv. The number of permanent employees on the rolls of Company: 266 as on 31st March, 2021.
- v. The explanation on the relationship between average increase in remuneration and Company performance:

The Turnover for the financial year ended 31st March, 2021 Increased by 7.21% whereas the increase in median remuneration is 4%. 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, 2021 increased by 7.21% whereas there increase in remuneration of Key Managerial Personnel was 5.71%. 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 12% and its comparison with the percentile increase in the managerial remuneration was 10% and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- 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	142.50	588.42	(0.1699)%
Mr. Amit Garg	142.50		
Mr. Nitin Garg	142.50		
Mr. Rajnish Mittal	6.66		
Ms. Neha Dubey	3.42		

- 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 266 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 2020-21, 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 2020-21 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.

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

**Place : Panipat**

**Date : 04.09.2021**

**Sd/-**  
**Asha Garg**  
**Chairperson & Whole-time Director**  
**DIN: 06987609**

**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:**

1. All normal lights have been replaced with LED in & outside the production area in the unit.
2. At present there is a dedicated line of 11 KVA from Mudlana substation which was being planned to Replace with 33KVA with an expenditure of 350 Lacs where line losses are less than what is on 11KVA line. On 33KVA line power supply cost is also less by few paisa per unit.
3. 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 2022-23 is to install further 8 more shuttle less loom with allied machines with investment of app 12/15 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.

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

	Current Year 2020-21	(Amount in Lacs) Previous Year 2019-20
Foreign Exchange earnings	16888.92	15472.95
Foreign Exchange outgoing	483.32	991.10

## FORM - A

Disclosure of particulars with respect to conservation of energy					2020-21	2019-20
<b>A)</b>	<b>Power &amp; Fuel Consumption:</b>					
	<b>1</b>	Electricity				
		a.	Purchased			
			Unit: ('000 KWH)		14821776	14719449
			Total Amount (Rs. In lacs)		1117.68	1115.05
			Rate / per unit(KWH)		7.54	7.58
		b.	Own Generation			
			Unit: ('000 KWH)		386099	587031
			Total Amount (Rs. In lacs)		56.56	86.00
			Rate / per unit(KWH)		28.50	14.65
		(ii)			-	-
	<b>2</b>	Husk				
			Quantity: (MT)		9205.02	8425.81
			Total Amount (Rs. In lacs)		368.20	442.35
			Rate / per MT		4000	5250
	<b>3</b>	Furnace Oil, LSHS & L.D. Oil			-	-
	<b>4</b>	Others / Internal Generation			-	-
<b>B)</b>	<b>Consumption per unit of Production:</b>					
	<b>1</b>	Electricity (purchased & generation)				
		Yarn processing Unit kwh/kg :			3.25	3.05
		Towel Unit kwh/kg :			2.95	2.63
	<b>2</b>	Husk				
		Yarn processing Unit /kg :			4.25	4.00
		Towel Unit /Kg :			8.25	7.75
	<b>3</b>	Furnace oil, LSHS & L.D Oil				
	<b>4</b>	Others				

The consumption of electricity depends upon the product mix used and the nature of the product manufactured. Thus the above indicates an average consumption per unit of production.

**Form – B**

**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 8 Airjet Looms.
- Installed Automatic Length Hemming.
- Installed Bathmat Tufted Machine.
- Installed Boiler.
- Installed Rotary screw compressor.
- Installed Compressor.
- Installed Direct Beam Warper.
- Installed Embroidery Machine.
- Installed Hydro Extractor Machine.
- Installed Section Warping Soft Flow Dyeing Machine 100 Kilo, 1500kilo, 250kilo.
- Installed Steam Turbine.

**B. Impact of above measures:**

- Energy Saving
- Increase in Market Share
- New Customers Developed
- New Product Developed
- Dyeing capacity Increase
- Due to New looms production increased at lower cost.
- Boiler have decreased cost of steam.

## ANNEXURE II TO THE DIRECTORS' REPORT 2020-21

## 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 <https://www.ribatextiles.com>.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Navnish Mittal	Chairman	1	1
2	Mr. Asha Garg	Member	1	1
3	Mr. Amit Garg	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.ribatextiles.com>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the Company for last three financial years: 866.18 Lakh
7. a. Two percent of average net profit of the company as per section 135(5): 17.33 Lakh  
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA  
c. Amount required to be set off for the financial year, if any: NA  
d. Total CSR obligation for the financial year (7a+7b-7c): 17.33 Lakh
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NA	NA	NA	NA	

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

- (c) Details of CSR amount spent against **other than** ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	Name of the Project.	Item from the list of activities in Schedule	Local area (Yes/No).	Location of the project.	Amount spent for the project	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		<b>VII to the Act.</b>			<b>(in Rs.).</b>		<b>agency.</b>
							<b>Name</b>
1	Promotion of Education	Promotion of Education.	Yes	Noida	3,00,000	No	Eveready Exim
2	ensuring environmental sustainability	Charitable bird and animal hospital	Yes	Ghaziabad	5,00,000	No	Abhay Daanam
3	Health & Sanitization	Coronavirus Relief Fund	Yes	Delhi	12,00,000	No	Humanity Welfare Council
	<b>Total</b>				20,00,000		

(d) Amount spent in Administrative overheads : Nil

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 20 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	17.33
(ii)	Total amount spent for the Financial Year	20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.67

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

**(Asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

**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  
04<sup>th</sup>, September, 2021

Sd/-  
Mr. Navnish Mittal  
Chairman of CSR Committee

## ANNEXURE III TO THE DIRECTORS' REPORT 2020-21

## 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 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 29.06.2020	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 29.06.2020	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 29.06.2020	NIL
4	Mrs. Bhawna Garg (Wife of Mr. Amit Garg)	Vehicle Rent	Six months	Monthly Rent 15,000/-	Approved by the Audit Committee & the Board of Directors of the Company in their meeting held on 29.06.2020	NIL

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

Place : Panipat

Date : 04.09.2021

Sd/-  
**Asha Garg**  
Chairperson & Whole-time Director  
DIN: 06987609

ANNEXURE IV TO THE DIRECTORS' REPORT 2020-21

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

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2021

[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, 2021 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, 2021 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 are the 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.

**We further report that**

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

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

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

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

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

**For KJ & Associates  
Company Secretaries**

**Sd/-**

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

**Place: Delhi  
Date: 29.06.2021**

**UDIN: F006390C000535151**

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**

**Sd/-**

**(Rajesh K. Jha)  
Partner**

**M. No.: 6390**

**COP No: 5737**

**UDIN: F006390C000535151**

**Place: Delhi  
Date:29.06.2021**

## ANNEXURE V TO THE DIRECTORS' REPORT 2020-21

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

**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>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									

<b>(1) Indian</b>									
a) Individual/ HUF	52,70,157	-	52,70,157	54.60%	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>	59,70,157	-	59,70,157	61.85%	59,70,157	-	59,70,157	61.85%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	59,70,157	-	59,70,157	61.85%	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%	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	1269018	4900	1273918	13.20	673980	4900	678880	7.03	-6.17%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	645024	161685	806709	8.35%	557096	161685	718781	7.44%	0.91%

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1424159	-	1424159	14.75 %	1957527	-	1957527	20.28%	12.88%
c) Others (specify) HUF	119694	-	119694	1.24	177391	-	177391	1.84	0.60%
Non Resident Indians	33121	-	33121	0.34	35028	-	35100	0.36	0.02%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	24260	-	24260	0.25	114254	-	114254	1.18	0.93%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	3516128	166585	3682713	38.15%	3516128	166585	3682713	38.15%	0%
<b>Total Public (B)</b>	3516128	166585	3682713	38.15%	3516128	166585	3682713	38.15%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	9486285	166585	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	6,00,044	6.21%	-	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	1,764,211	18.27%	965287	1,764,211	18.27%	-	0.00%
6	Mrs. Bhawna Garg	649,095	6.72%	-	649,095	6.72%	-	0.00%
7	Mrs. Babita Garg	444,454	4.60%	-	444,454	4.60%	-	0.00%
8	Ravi Promoters Private Limited	700,000	7.25%	-	700,000	7.25%	-	0.00%
	Total	5,970,157	61.84%	965287	5,970,157	61.84%	-	1.12%

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

Note: There were no changes in shareholdings of promoters during the financial year 2020-2021.

**(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
<b>1</b>	<b>SITA RAM</b>							
	<b>At the beginning of the year</b>	<b>6373</b>	<b>0.066</b>	<b>01-April-2020</b>	-	-	-	-
				12-Jun-20	-6373	Sell	0	0
				19-Jun-20	18173	Purchase	18173	0.1883
				26-Jun-20	3111	Purchase	21284	0.2205
				17-Jul-20	-20000	Sell	1284	0.0133
				07-Aug-20	535164	Purchase	536448	5.5574
				14-Aug-20	16380	Purchase	552828	5.7271
				21-Aug-20	-2752	Sell	550076	5.6986
				28-Aug-20	-76844	Sell	473232	4.9025
				04-Sep-20	30193	Purchase	503425	5.2153
				11-Sep-20	-70502	Sell	432923	4.4849
				18-Sep-20	50778	Purchase	483701	5.011
				25-Sep-20	3000	Purchase	486701	5.042
				02-Oct-20	70735	Purchase	557436	5.7748
				23-Oct-20	40008	Purchase	597444	6.1893
				30-Oct-20	-83446	Sell	513998	5.3248
				06-Nov-20	-3348	Sell	510650	5.2901
				13-Nov-20	30076	Purchase	540726	5.6017
				20-Nov-20	23121	Purchase	563847	5.8412
				27-Nov-20	-27188	Sell	536659	5.5596
				04-Dec-20	50600	Purchase	587259	6.0838
				11-Dec-20	-60223	Sell	527036	5.4599
				18-Dec-20	550	Purchase	527586	5.4656
				25-Dec-20	22034	Purchase	549620	5.6939
				01-Jan-21	-3217	Sell	546403	5.6605
				08-Jan-21	-12109	Sell	534294	5.5351
				15-Jan-21	34914	Purchase	569208	5.8968
				22-Jan-21	-17706	Sell	551502	5.7133
				29-Jan-21	52079	Purchase	603581	6.2529
				05-Feb-21	7382	Purchase	610963	6.3293
				12-Feb-21	-21733	Sell	589230	6.1042
				19-Feb-21	-28780	Sell	560450	5.806
				26-Feb-21	-59878	Sell	500572	5.1857
				05-Mar-21	15031	Purchase	515603	5.3414
				12-Mar-21	1822	Purchase	517425	5.3603
				19-Mar-21	-7519	Sell	509906	5.2824

				26-Mar-21	3521	Purchase	513427	5.3189
				31-Mar-21	94601	Purchase	608028	6.2989
				02-Apr-21	1052	Purchase	609080	6.3098
				31-Mar-21			608028	6.2989
	<b>At the end of the year</b>			<b>31-Mar-21</b>		-	<b>608028</b>	<b>6.2989</b>
<b>2</b>	<b>G N CREDITS PRIVATE LIMITED</b>							
	<b>At the beginning of the year</b>	<b>248665</b>	<b>2.5761</b>	31-Mar-21				0
	Changes during the year			04-Sep-20	12500	Purchase	261165	2.7056
				05-Mar-21	-19200	Sell	241965	2.5067
				12-Mar-21	-17800	Sell	224165	2.3223
				26-Mar-21	-12500	Sell	211665	2.1928
				31-Mar-21			211665	2.1928
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>211665</b>	<b>2.1928</b>
<b>3.</b>	<b>SEEMA</b>							
	<b>At the beginning of the year</b>	<b>182853</b>	<b>1.8943</b>	<b>31-Mar-20</b>				0
	Changes during the year			03-Apr-20	17599	Purchase	200452	2.0766
				10-Apr-20	16100	Purchase	216552	2.2434
				17-Apr-20	-32094	Sell	184458	1.9109
				24-Apr-20	65000	Purchase	249458	2.5843
				08-May-20	-10000	Sell	239458	2.4807
				15-May-20	11000	Purchase	250458	2.5946
				22-May-20	741152	Purchase	991610	10.2727
				29-May-20	-13098	Sell	978512	10.137
				05-Jun-20	5307	Purchase	983819	10.192
				12-Jun-20	-10082	Sell	973737	10.0875
				19-Jun-20	13950	Purchase	987687	10.2321
				26-Jun-20	15626	Purchase	1003313	10.3939
				03-Jul-20	2712	Purchase	1006025	10.422
				17-Jul-20	-96274	Sell	909751	9.4247
				24-Jul-20	-3022	Sell	906729	9.3934
				07-Aug-20	-554277	Sell	352452	3.6513
				14-Aug-20	2433	Purchase	354885	3.6765
				21-Aug-20	5510	Purchase	360395	3.7336
				28-Aug-20	-4925	Sell	355470	3.6825
				04-Sep-20	-1600	Sell	353870	3.666
				11-Sep-20	-5272	Sell	348598	3.6113
				02-Oct-20	-70000	Sell	278598	2.8862
				09-Oct-20	-30000	Sell	248598	2.5754
				23-Oct-20	-9175	Sell	239423	2.4803
				30-Oct-20	-1290	Sell	238133	2.467
				06-Nov-20	-840	Sell	237293	2.4583
				04-Dec-20	-2260	Sell	235033	2.4349
				18-Dec-20	-9359	Sell	225674	2.3379
				01-Jan-21	-529	Sell	225145	2.3324

				08-Jan-21	-4350	Sell	220795	2.2874
				15-Jan-21	-5000	Sell	215795	2.2356
				22-Jan-21	-3000	Sell	212795	2.2045
				29-Jan-21	-3620	Sell	209175	2.167
				05-Feb-21	-2255	Sell	206920	2.1436
				26-Mar-21	-1540	Sell	205380	2.1277
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>205380</b>	<b>2.1277</b>
<b>4.</b>	<b>N M GUPTA</b>							
	<b>At the beginning of the year</b>	<b>164618</b>	<b>1.7054</b>	<b>31-Mar-20</b>				
	Changes during the year			03-Apr-20	2320	Purchase	166938	1.7294
				12-Jun-20	-50	Sell	166888	1.7289
				26-Jun-20	-25	Sell	166863	1.7286
				10-Jul-20	525	Purchase	167388	1.7341
				17-Jul-20	-835	Sell	166553	1.7254
				31-Jul-20	-1525	Sell	165028	1.7096
				07-Aug-20	-1000	Sell	164028	1.6993
				11-Sep-20	-1700	Sell	162328	1.6817
				09-Oct-20	-100	Sell	162228	1.6806
				31-Mar-21			162228	1.6806
				03-Apr-20	2320	Purchase	166938	1.7294
				12-Jun-20	-50	Sell	166888	1.7289
				26-Jun-20	-25	Sell	166863	1.7286
				10-Jul-20	525	Purchase	167388	1.7341
				17-Jul-20	-835	Sell	166553	1.7254
				31-Jul-20	-1525	Sell	165028	1.7096
				07-Aug-20	-1000	Sell	164028	1.6993
				11-Sep-20	-1700	Sell	162328	1.6817
				09-Oct-20	-100	Sell	162228	1.6806
	<b>At the end of the year</b>			<b>31-Mar-20</b>			<b>162228</b>	<b>1.6806</b>
<b>5.</b>	<b>ADEQUATE STOCK ADVISORS PVT LTD .</b>							
	<b>At the beginning of the year</b>	<b>49691</b>	<b>0.5148</b>	<b>31-Mar-20</b>				<b>0</b>
	Changes during the year			03-Jul-20	90955	Purchase	140646	1.457
				04-Sep-20	12500	Purchase	153146	1.5865
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>153146</b>	<b>1.5865</b>
<b>6.</b>	<b>KABIR SHRAN DAGAR</b>							
	<b>At the beginning of the year</b>	<b>263877</b>	<b>2.7337</b>	<b>31-Mar-20</b>				<b>0</b>
	Changes during the year			03-Apr-20	-49960	Sell	213917	2.2161
				10-Apr-20	25000	Purchase	238917	2.4751
				17-Apr-20	-32000	Sell	206917	2.1436
				24-Apr-20	8001	Purchase	214918	2.2265
				01-May-20	2900	Purchase	217818	2.2565

				08-May-20	-45002	Sell	172816	1.7903
				15-May-20	-10971	Sell	161845	1.6767
				22-May-20	29059	Purchase	190904	1.9777
				29-May-20	-27078	Sell	163826	1.6972
				12-Jun-20	26749	Purchase	190575	1.9743
				19-Jun-20	32547	Purchase	223122	2.3115
				26-Jun-20	-125237	Sell	97885	1.0141
				03-Jul-20	-16908	Sell	80977	0.8389
				10-Jul-20	-22943	Sell	58034	0.6012
				17-Jul-20	162090	Purchase	220124	2.2804
				24-Jul-20	617	Purchase	220741	2.2868
				31-Jul-20	-19465	Sell	201276	2.0851
				07-Aug-20	-7167	Sell	194109	2.0109
				14-Aug-20	-447	Sell	193662	2.0063
				21-Aug-20	16876	Purchase	210538	2.1811
				28-Aug-20	-975	Sell	209563	2.171
				04-Sep-20	-9722	Sell	199841	2.0703
				11-Sep-20	5600	Purchase	205441	2.1283
				18-Sep-20	-61219	Sell	144222	1.4941
				25-Sep-20	-3852	Sell	140370	1.4542
				02-Oct-20	50391	Purchase	190761	1.9762
				09-Oct-20	-23030	Sell	167731	1.7376
				16-Oct-20	-990	Sell	166741	1.7274
				23-Oct-20	24100	Purchase	190841	1.977
				30-Oct-20	-24375	Sell	166466	1.7245
				06-Nov-20	-1200	Sell	165266	1.7121
				13-Nov-20	25050	Purchase	190316	1.9716
				20-Nov-20	-22715	Sell	167601	1.7363
				27-Nov-20	16700	Purchase	184301	1.9093
				04-Dec-20	-24648	Sell	159653	1.6539
				11-Dec-20	13375	Purchase	173028	1.7925
				18-Dec-20	-13514	Sell	159514	1.6525
				25-Dec-20	-17358	Sell	142156	1.4727
				01-Jan-21	17015	Purchase	159171	1.649
				08-Jan-21	7262	Purchase	166433	1.7242
				15-Jan-21	-5639	Sell	160794	1.6658
				22-Jan-21	20354	Purchase	181148	1.8766
				29-Jan-21	-15199	Sell	165949	1.7192
				05-Feb-21	835	Purchase	166784	1.7278
				12-Feb-21	38189	Purchase	204973	2.1234
				19-Feb-21	-27800	Sell	177173	1.8354
				26-Feb-21	25831	Purchase	203004	2.103
				05-Mar-21	-24326	Sell	178678	1.851
				12-Mar-21	-286	Sell	178392	1.8481
				19-Mar-21	-15340	Sell	163052	1.6892
				26-Mar-21	-1658	Sell	161394	1.672
				31-Mar-21	-15035	Sell	146359	1.5162
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>146359</b>	<b>1.5162</b>
7.	<b>GANPATI INFRATECH PRIVATE LIMITED</b>							
	<b>At the</b>	<b>16535</b>	<b>0.1713</b>	<b>12-Feb-21</b>				

	<b>beginning of the year</b>							
				26-Feb-21	47000	Purchase	63535	0.6582
				12-Mar-21	78000	Purchase	141535	1.4662
				31-Mar-21			141535	1.4662
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>141535</b>	<b>1.4662</b>
<b>8.</b>	<b>COMPETENT FINLEASE PRIVATE LIMITED</b>							
	<b>At the beginning of the year</b>	<b>97009</b>	<b>1.005</b>	<b>31-Mar-20</b>				<b>0</b>
				10-Apr-20	231	Purchase	157592	1.6326
				15-May-20	300	Purchase	157892	1.6357
				10-Jul-20	5000	Purchase	162892	1.6875
				24-Jul-20	2000	Purchase	164892	1.7082
				07-Aug-20	750	Purchase	165642	1.716
				05-Feb-21	-21700	Sell	143942	1.4912
				12-Feb-21	-16535	Sell	127407	1.3199
				26-Feb-21	30000	Purchase	157407	1.6307
				05-Mar-21	19200	Purchase	176607	1.8296
				12-Mar-21	-78000	Sell	98607	1.0215
	<b>At the end of the year</b>			<b>31-Mar-21</b>			<b>98607</b>	<b>1.0215</b>
<b>9.</b>	<b>ADITI SRIVASTAVA</b>							
	<b>At the beginning of the year</b>	<b>97009</b>	<b>1.005</b>	<b>31-Mar-20</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>31-Mar-21</b>			<b>97009</b>	<b>1.005</b>
<b>10.</b>	<b>AKASH DAGAR</b>							
	<b>At the beginning of the year</b>	<b>2491</b>	<b>0.0258</b>	<b>31-Mar-20</b>				
	Changes during the year			28-Aug-20	-2491	Sell	0	0
				18-Sep-20	55000	Purchase	55000	0.5698
				16-Oct-20	-985	Sell	54015	0.5596
				23-Oct-20	-5700	Sell	48315	0.5005
				30-Oct-20	3932	Purchase	52247	0.5413
				06-Nov-20	-1410	Sell	50837	0.5267
				20-Nov-20	4778	Purchase	55615	0.5761
				27-Nov-20	26000	Purchase	81615	0.8455
				11-Dec-20	-39	Sell	81576	0.8451
				18-Dec-20	43010	Purchase	124586	1.2907
				25-Dec-20	-31055	Sell	93531	0.9689
				08-Jan-21	2550	Purchase	96081	0.9954
				22-Jan-21	6956	Purchase	103037	1.0674
				29-Jan-21	-8941	Sell	94096	0.9748
				05-Feb-21	-2394	Sell	91702	0.95
				12-Feb-21	1736	Purchase	93438	0.968

			19-Feb-21	-500	Sell	92938	0.9628
			19-Mar-21	-23	Sell	92915	0.9626
			31-Mar-21	-11335	Sell	81580	0.8451
	<b>At the end of the year</b>		<b>31-Mar-21</b>			<b>81580</b>	<b>0.8451</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 2021		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	600,044	6.22%	600,044	6.22%	-	-	-	600,044
3. Nitin Garg	817,953	8.47 %	817,953	8.47 %	-	-	-	817,953
4.Asha Garg	1764211	18.28%	1764211	18.28%	-	-	-	1764211

#### 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	1964.55	66.83	-	2031.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16.41	-	-	16.41
<b>Total (i+ii+iii)</b>	<b>1980.96</b>	<b>66.83</b>		<b>2047.79</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	557.24	319.68		876.92
* Reduction	(634.24)	-	-	(634.24)
<b>Net Change</b>	<b>(77)</b>	<b>319.68</b>		<b>242.68</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1887.55	386.51		2274.06
ii) Interest due but not paid		-		
iii) Interest accrued but not due	12.47	-	-	12.47
<b>Total (i+ii+iii)</b>	<b>1964.55</b>	<b>66.83</b>	-	<b>2031.38</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
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	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	142.50	142.50	142.50	8.33	435.83
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	142.50	142.50	142.50	8.33	435.83
	(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)	142.50	142.50	142.50	8.33	435.83
	Ceiling as per the Act					

**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	-	6.66	3.42	10.08
	(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	-	6.66	3.42	10.08

**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				

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

Place : Panipat

Date : 04.09.2021

**Sd/-**  
**Asha Garg**  
**Chairperson & Whole-time Director**  
**DIN: 06987609**

## **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:**

At Present the Board of Directors comprises of Two 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.

The composition & categories of the directors, their attendance at the board meetings held in FY21 & 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, 2021 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 Membership / Chairmanship in Board of other Companies #	No. of Membership / Chairmanship in Board Committees of other Companies#
Mr. RAVINDER KUMAR GARG** (DIN: 00202164)	Executive Chairman (ED)	P	Yes	8	NIL	NIL
Mr. AMIT GARG (DIN: 00202171)	MD	P	Yes	8	NIL	NIL
Mr. NITIN GARG (DIN: 00202179)	ED	P	Yes	8	NIL	NIL

Mrs. ASHA GARG (DIN: 06987609)	WD (ED)	P	Yes	8	NIL	NIL
Mr. PREM SINGH PALIWAL (DIN: 05253533)	NEID	NP	Yes	7	NIL	NIL
Mr. RANDHIR SINGH (DIN: 06939267)	NEID	NP	Yes	7	NIL	NIL
Mr. NAVNISH MITTAL (DIN: 07270772)	NEID	NP	Yes	8	NIL	NIL
Mr. SURAJ MAL** (DIN: 07452218)	NEID	NP	Yes	7	NIL	NIL
Mr. SHYAM SUNDER MIGLANI*** (DIN: 09278229)	NEID	NP	NA	NA	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.
- \* Mr. Suraj Mal resigned on 28<sup>th</sup> February, 2021.
- \*\* Mr. Ravinder Kumar Garg demised on 15<sup>th</sup> May 2021.
- \*\*\*Mr. Miglani was appointed as Independent Director on 04<sup>th</sup> September, 2021

**(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	CSR	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)	√		(C)		√	√	√			√
Mr. SURAJ MAL	1960	2016	√								√	√		√	
Mr. SHYAM SUNDER	1956	2021	√						√	√	√	√			√

MIGLANI																			
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(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 Late Ravinder Kumar Garg and Mrs. Asha Garg is mother of Mr. Amit Garg and Mr. Nitin Garg and wife of Late 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 8 (Eight) times on 08<sup>th</sup> June 2020, 29<sup>th</sup> June, 2020, 31<sup>st</sup> August, 2020, 07<sup>th</sup> October, 2020, 12<sup>th</sup> November, 2020, 05<sup>th</sup> December, 2020, 12<sup>th</sup> February, 2021 and 10<sup>th</sup> March 2021. The time gap between two meetings did not exceed maximum period mentioned under 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:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- 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 Four times during the financial year 2020-21 on 29<sup>th</sup> June 2020, 31<sup>st</sup> August, 2020, 12<sup>th</sup> November, 2020 and 12<sup>th</sup> February, 2021. The attendance of the Audit Committee Members was as under:

Name	Category	No. of Meetings Attended
Mr. Navnish Mittal	Chairman	4/4
Mr. Randhir Singh	Member	4/4
Mr. Prem Singh Paliwal	Member	4/4

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 medication 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 five times on 2020-21 on 29<sup>th</sup> June 2020, 31st August, 2020, 12th November, 2020, 12th February, 2021 and 05<sup>th</sup> March 2021. 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	5/5
Mr. Randhir Singh	Member	5/5
Mr. Ravinder Kumar Garg(Upto 15 <sup>th</sup> May, 2021)	Member	5/5
Mrs. Asha Garg(w.e.f. 02 <sup>nd</sup> June, 2021)	Member	NA

Ms. Neha Dubey Company Secretary is Compliance Officer of the Company. During the financial year 2020-21, there were no complaints received by the Company. There was no complaint pending as on March 31, 2021.

**(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

Two time during the year i.e. on 12<sup>th</sup> November 2020 and 31<sup>st</sup> March, 2021 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	2/2
Mr. Randhir Singh	Member	2/2
Mr. Navnish Mittal	Member	2/2

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

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

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

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

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

1. Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
2. The Committee shall, while formulating the policy, ensure the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

**Nomination & Remuneration Policy:**

**1. Purpose of this Policy:**

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

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

- a). To evaluate the performance of the members of the Board.

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

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

## **2. Definitions:**

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

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

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

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

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

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

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

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

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

The Committee shall:

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

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

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

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

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

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

- Directors have to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively.

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

### **5.3 Independence Standards:**

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

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

### **Independence Review Procedures**

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

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

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

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

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

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

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

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

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

#### **5.5 Term**

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

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

## 5.6 Evaluation

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

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

## 5.7 Removal

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

### Remuneration of Directors:

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

### Directors' Remuneration:

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

Sr No.	Name	Gross Remuneration(Lacs)			Sitting Fee(Rs.)	Number of shares held	Convertible Instrument Held
		Salary	Perquisites	Total			
1	Mr. Ravinder Kumar Garg- Chairman & Whole-time Director	142.50	-	-	-	600044	-
2	Mr. Amit Garg – Managing Director	142.50	-	-	-	992400	-
3	Mr. Nitin Garg - Whole-time Director	142.50	-	-	-	817953	-
4	Mrs. Asha Garg	8.33	-	-	-	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 1 (one) times on March 31, 2021.

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

Name	Category	No. of Meetings Attended
Mr. Navnish Mittal	Chairman	1/1
Mr. Amit Garg	Member	1/1
Mr. Ravinder Kumar Garg(Upto 15 <sup>th</sup> May, 2021)	Member	1/1
Mrs. Asha Garg(w.e.f. 02 <sup>nd</sup> June, 2021)	Member	NA

**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.

**(e) 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
2017-18	September 28, 2018 At 11.00 A.M.	DD-14, Nehru Enclave, Opp.	5
2018-19	September 30, 2019 At 10.00 A.M.	Kalka Ji Post Office, New Delhi – 110019	2
2019-20	December 30, 2020 At 11.00 A.M.	Through Video Conferencing- DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019	3

**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 : Thursday 30th September, 2021 at 05:00 P.M.

The Company is conducting the 33<sup>rd</sup> 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 33<sup>rd</sup> AGM shall be the Registered Office of the Company.

### b) **Financial Calendar: 2021-2022 (Tentative)**

The Company follows financial year of April to March.

Financial reporting for

- Quarter ending June 30, 2021 : held on 31<sup>st</sup> August, 2021
- Half year ending September 30, 2021 : held on 12<sup>th</sup> November 2021
- Quarter ending December 31, 2021 : Upto 14 February 2022
- Year ending March 31, 2022 : Upto 30 May 2022

**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, 2021, 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 Rs. 10/- each of the Company on BSE are as under:

Month	Highest	Lowest	No. of Trades
April 2020	34.75	28.00	856
May 2020	43.70	26.10	2,184
June 2020	62.00	42.00	4,195
July 2020	55.50	41.55	1,995
August 2020	49.95	36.75	3,338
September 2020	45.55	30.60	2,214
October 2020	38.75	29.10	1,151
November 2020	37.90	30.20	1,030
December 2020	63.40	32.00	2,494
January 2021	71.00	53.00	2,219
February 2021	73.00	48.25	3,537
March 2021	62.00	45.00	3,540

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

Shareholding pattern as on **31.03.2021** is given below

Category	No. of Shares	%
Promoters	5970157	61.85
Financial Institutions	852	0.01
Body Corporate	678880	7.03
Resident individual	2676308	27.73
Resident individual HUF	177391	1.84
NRI's REPARTRIABLE	2108	0.02
NRI's NON - REPARTRIABLE	32920	0.34
Clearing Members	114254	1.18

**Distribution of Shareholding as on 31.03.2021 is given below**

Share Holding of Nominal Value of	No. of Shareholders	Share Amount
Up to 5000	867	818770
5001-10000	101	816330
10001-20000	68	1113840
20001-30000	34	882280
30001-40000	10	364340
40001-50000	24	1130090
50001-100000	29	2082470
100001 and above	56	89320580
<b>Total</b>	<b>1189</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 non mandatory 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**

Sr. no.	Particulars of Service	Amount ( ` in Lakhs)
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.

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

Place : Panipat  
Date : 04.09.2021

Sd/-  
Asha Garg  
Chairperson & Whole-time Director  
DIN: 06987609

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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, 2021.

Place: Panipat  
Date: 04.09.2021

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 2020-21 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 2020-21 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/-  
Asha Garg  
Chairperson &  
Whole time Director  
DIN- 06987609**

**Place: PANIPAT  
Date: 29.06.2021**

**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 31.03.2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

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

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

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

**Place: Panipat**

**Date: 04<sup>th</sup> September, 2021**

**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, 2021 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 2021:**

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 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

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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:F006390C000539241**

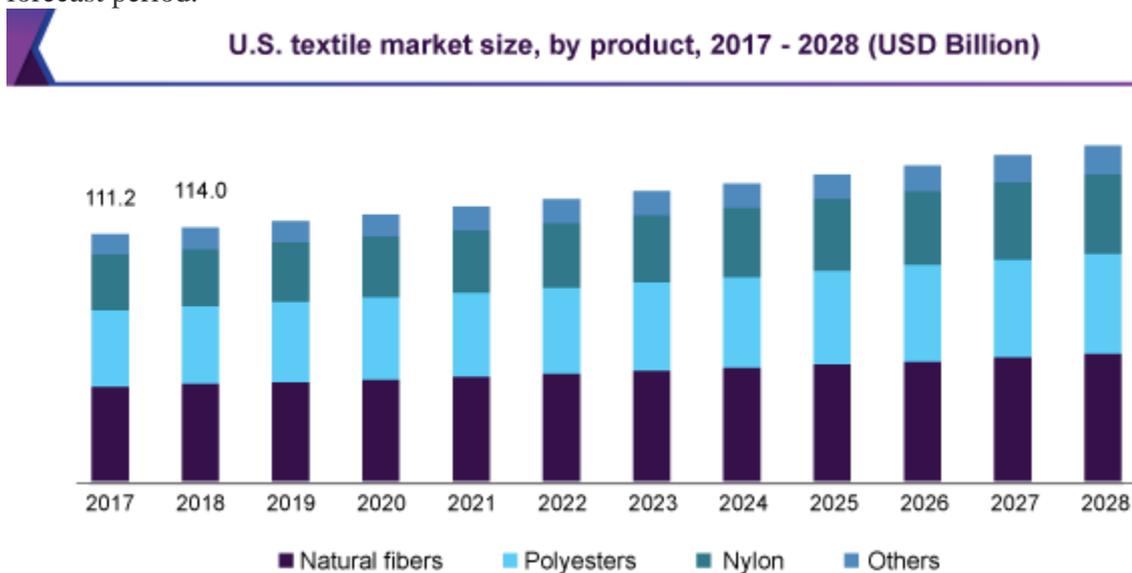
Place : Delhi  
Date : 29.06.2021

## ANNEXURE VII TO THE DIRECTORS' REPORT 2020-21 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. Global Textile Market Overview

The global textile market size was projected at USD 1000.3 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.4% from 2021 to 2028. Increasing demand for apparel from the fashion industry coupled with the growth of [e-commerce](#) platforms is expected to drive the market over the forecast period.



The textile industry works on three major principles, namely designing, production, and distribution of different flexible materials such as yarn and clothing. A wide array of processes such as knitting, crocheting, weaving, and others are largely used to manufacture a wide range of finished and semi-finished goods in bedding, clothing, apparel, medical, and other accessories.

The U.S. is anticipated to be the largest market in the North American region for textiles. It is one of the largest producers, raw-cotton exporter, and top raw-textile importer. Fashion is the largest application segment in the region owing to the fast-changing fashionable trends and ease of adoption for the same due to increasing online fast fashion companies.

There has been an increasing trend of smart textiles in the market that use optical fibers, metals, and various conductive polymers to interact with the environment. These help in detecting and reacting to various physical stimuli such as mechanical, thermal, or chemical and electric sources. This is expected to propel the growth of the technical application segment in the market for textile during the forecast period.

Increasing consumer preference towards sustainable products is forcing major textile companies to focus on restructuring their business and investing in manufacturing practices that target sustainable products. For instance, DuPont's plant-based faux fur for performance fashion apparel and Eastman's usage of discarded carpet into new material is expected to open new industry avenues over the forecast period.

The recent outbreak of coronavirus disease has acted as a restraint to the market. Global trade restrictions due to disrupted supply chain and decline in textile product consumption amid imposed lockdown have further negatively impacted the market. However, the market is expected to recover strongly during the forecast period with government support and increasing public awareness in terms of effective precautionary measures.

## 2. Indian Textiles Market

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

## 3. Market Size

India's textiles industry contributed 7% to the industry output (by value) in 2018-19. The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles and apparel in 2018-19.

The share of the India's textiles and apparel exports in mercantile shipments was 11% in 2019-20.

Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

Cotton production is expected to reach 36.0 million bales and consumption is expected to reach 114 million bales in FY21—13% growth over the previous year.

The domestic textiles and apparel market stood at an estimated US\$ 100 billion in FY19.

The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20<sup>^</sup>. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

Exports of textiles (RMG of all textiles, cotton yarn/fabs./made-ups/handloom products, man-made yarn/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 2.94 billion, as of May 2021.

## 4. Investment

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.75 billion from April 2000 to March 2021.

## 5. Government Initiatives

Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Initiatives taken by Government of India are:

- In April 2021, Union Minister Smriti Irani has assured strong support from the Textile Ministry to reduce industry's dependence on imported machine tools by partnering with engineering organisations for machinery production. She also stated that the PLI scheme for the textile industry is almost ready. The scheme aims to develop Man Made Fiber (MMF) apparel and technical textiles industry by providing incentive from 3-15% on stipulated incremental turnover for five years.
- To support the handloom weavers/weaver entrepreneurs, the Weaver MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US\$ 134.22) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

- Gorakhpur is on track to become a major garment manufacturing center, boosting the economy in eastern Uttar Pradesh. The Gorakhpur Industrial Development Authority (GIDA) will provide four acres of land for construction of a flattened factory and will enable accessible to entrepreneurs.
- In March 2021, The Ministry of Textiles favored limited deal for the India-UK free trade agreement that could boost the garments sector.
- In 2020-21, the UK is India's fourteenth largest trading partner, accounting for US\$ 8.7 billion in exports and US\$ 6.7 billion in imports.
- Under the proposed trade agreement, the Textile Ministry expects more market access for the Indian textiles and clothing sector in order to achieve its full potential.
- In March 2021, under the ongoing sub-mission on agroforestry (SMAF) scheme, the Ministry of Agriculture and Farmers Welfare signed a memorandum of understanding (MoU) with the Central Silk Board, under the Ministry of Textiles, on a convergence model to implement agroforestry in the silk sector.
- In March 2021, toys were identified as one of the 24 primary sectors listed under the self-reliant India initiative. The Department for Promotion of Industry and Internal Trade (DPIIT) has developed a 'National Action Plan' for toys that calls on several central ministries, including textiles, MSME, I&B, Education, DPIIT (under the Ministry of Commerce) and other departments, to nurture and promote the industry.
- Effective 01 January 2021, to boost exports, government have extended the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all exported goods
- To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government e-Marketplace (GeM), provide a wider market and enable them to sell their products directly to various government departments and organisations. As of December 31, 2020, 171,167 weavers/artisans/handloom entities have been registered on the GeM portal.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. Indian defense sector has expressed support towards the Indian technical textile sector.
- In March 2021, while addressing the 9th edition of TECHNOTEX 2021 organized by FICCI, General Bipin Rawat, Chief of Defence Staff appreciated the innovations in Indian technical textile and stated that the armed forces will rather reduce imports and instead procure technical textiles from Indian industries as a part of the Atmanirbhar Bharat initiative.
- In October 2020, the Cabinet Committee on Economic Affairs chaired by Mr. Narendra Modi approved mandatory packaging of 100% food grains and 20% sugar in jute bags. Under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987, the government is required to consider and provide for the compulsory use of jute packaging materials for supply.
- Government launched production linked incentive scheme to provide incentives for manufacture and export of specific textile products made of man-made fibre.
- On September 2, 2020, the Union Cabinet approved signing an MOU between textile committee, India and M/s Nissenken Quality Evaluation Centre, Japan, for improving quality and testing Indian textiles and clothing for the Japanese market. This India-Japan pact on cooperation in textiles will facilitate Indian exporters to meet the requirements of Japanese importers as per the latter's technical regulations.

- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs. 1,480 crore (US\$ 211.76 million).
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - readymade garments and made-ups - from 2% to 4%.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth Rs. 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) was approved by Government of India to provide support to the wool sector, starting from wool rearer to end consumer, with an aim to enhance quality and increase production during 2017-18 and 2019-20.

## **6. Achievements**

Following are the achievements of the Government in the past four years:

- In CY2020, Cotton Corporation of India made a record procurement of ~ 151 lakh bales under MSP operations, which is ~ 290% higher than 38.43 lakh bales procured during the corresponding period last year.
- I-ATUFS, a web-based claims monitoring and tracking mechanism was launched on April 21, 2016. 381 new block level clusters were sanctioned.
- Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.
- Employment increased to 45 million in FY19 from 8.03 in FY15.
- Exports of readymade garments (of all textiles) was worth US\$ 1.19 billion as of December 2020.

## **7. Road Ahead**

India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials.

The future for the Indian textiles industry looks promising, buoyed by 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.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market

## **8. WEAKNESSES**

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

## **9. 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 / Oekotex 100 certifications.

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

The company have planning to make some expansion in Fy 2021-22 approximate Rs 8.50 core to increase production as well as sales, and we expect that this will be completed up-to Feb 2022.

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

During the year under review your company had achieved a turnover of Rs.18981.29 Lacs against the last year turnover of Rs.17704.85 Lacs. Your Company has earned a net profit of Rs. 588.42 Lacs as against a profit of Rs. 673.42 Lacs during the last year. This changes is due to Covid 2019. 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.

## **12. 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..

## **13. 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.

#### **14. 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.

#### **15. 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

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

**Place : Panipat**

**Date : 04.09.2021**

**Sd/-**  
**Asha Garg**  
**Chairperson & Whole-time Director**  
**DIN: 06987609**

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**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, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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: - 21506380AAAACR8612

Place: Panipat  
Date: 29/06/2021

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## **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, 2021 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, 2021, 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: 29/06/2021

(Ashwani K Sindwani)  
Partner  
Membership No. 506380  
UDIN: - 21506380AAAACR8612

**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)**

- (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 2021 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  
Membership No. 506380  
UDIN: - 21506380AAAACR8612

Place: Panipat  
Date: 29/06/2021

**RIBA TEXTILES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**  
**(All amounts in Lacs)**

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	8341.90	7631.29
(b) Capital work in progress	3.1	-	-
(c) Intangible assets	3.2	-	-
(d) Financial assets			
(i) Investments	4.1	-	0
(ii) Loans	5.1	169.65	118.41
(iii) Other financial assets	6.1	12.96	85.03
(e) Other non-current assets		-	-
<b>Total Non Current Assets</b>		<b>8524.51</b>	<b>7834.73</b>
<b>(2) Current assets</b>			
(a) Inventories	7	1806.94	1943.60
(b) Financial assets			
(i) Trade receivables	8	3985.81	1626.14
(ii) Cash and cash equivalents	9	151.43	191.92
(iii) Other bank balances	10	197.98	7.80
(iv) Loans	5.2	-	-
(v) Other financial assets	6.2	-	-
(c) Other Current Assets	11.1	811.04	472.73
(d) Investment Held for Sale	11.2	-	-
		<b>6953.21</b>	<b>4242.19</b>
<b>Total Assets</b>		<b>15477.71</b>	<b>12076.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	12	965.29	965.29
(b) Other equity			
(i) Reserve & Surplus	13	5953.36	5364.92
		<b>6918.65</b>	<b>6330.21</b>
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14.1	2286.54	2047.79
(b) Deffered Tax Liabilities (Net)	15.1	36.72	-
(c) Other Non - Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>2323.26</b>	<b>2047.79</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14.2	3504.83	2375.49
(ii) Trade Payables	17	1400.81	883.55
(b) Current tax liabilities (Net)	15.2	43.41	-
(c.) Other current liabilities	16.2	1171.75	324.89
Provisions	18	115.00	115.00
<b>Total Current Liabilities</b>		<b>6235.80</b>	<b>3698.93</b>
<b>Total Liabilities</b>		<b>8559.06</b>	<b>5746.71</b>
<b>Total equity and liabilities</b>		<b>15477.71</b>	<b>12076.93</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

Sd/-

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2021

For and on behalf of Board of Directors

Riba Textiles Limited

Sd/-

Asha Garg

(Chairperson)

DIN No: 06987609

Place : Panipat

Sd/-

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Sd/-

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Sd/-

Neha Dubey

(Company Secretary)

M. No.: A46655

**RIBA TEXTILES LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I INCOME</b>			
Revenue from contracts with customers	19	1898.13	17704.85
Other income	20	66.26	67.32
<b>Total Income</b>		<b>19047.55</b>	<b>17772.17</b>
<b>II EXPENSES</b>			
Cost of raw material consumed	21	10310.52	10427.63
Purchase of traded goods	22	487.80	542.21
Change in inventories of finished goods, by-products and traded goods	23	585.89	-649.28
Employee benefits expense	24	671.27	701.15
Depreciation and amortization expenses	25	476.98	351.45
Finance Cost	26	364.42	415.83
Other expenses	27	5399.31	5117.08
<b>Total Expenses</b>		<b>18296.20</b>	<b>16906.07</b>
<b>III Profit before exceptional items and tax</b>		<b>751.35</b>	<b>866.10</b>
IV Exceptional Items (Net)		-	-
V Prior Period Items		-	-
VI Profit Before tax		751.35	866.10
<b>Tax expenses</b>			
Current tax		126.20	192.68
Deferred tax		36.71	-
VII Total tax expense		<b>162.91</b>	<b>192.68</b>
VIII <b>Profit for the year</b>	(VI-VII)	<b>588.43</b>	<b>673.42</b>
IX Other comprehensive income			
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		-	-
Total comprehensive income for the year, net of tax (V+VI)		<b>588.43</b>	<b>673.42</b>
X Earnings per equity share (nominal value of share Rs.10/-)			
Basic EPS (Rs.)	36	6.10	6.98
Diluted EPS (Rs.)	36	6.10	6.98
<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  
 Sd/-  
 Ashwani K Sindwani  
 Partner

M. No.: 506380- UDIN: 20506380AAAACI3399  
 Place : Panipat  
 Date : June 29, 2021

For and on behalf of Board of Directors  
 Riba Textiles Limited

Sd/-  
 Asha Garg  
 (Chairperson)  
 DIN No: 06987609  
 Place : Panipat

Sd/-  
 Rajnish Mittal  
 (CFO)  
 PAN : AQNPM3646B  
 Place : Panipat

Sd/-  
 Nitin Garg  
 Whole-time Director)  
 DIN No: 00202179  
 Place : Panipat

Sd/-  
 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, 2019	9652870	965.29
Issue of equity share capital	-	-
As at March 31, 2020	9652870	965.29
Issue of equity share capital	-	-
As at March 31, 2021	9652870	965.29

**B) Other Equity**

Particulars	Reserves and surplus			Total
	Securities Premium	Share Foreiture	Retained Earnings	
As At April 01, 2019	824.69	137.83	3728.98	4691.51
Issue of equity share capital	-	-	-	-
Less: share issue expenses	-	-	-	-
Net Profit for the year ended March 31, 2019	-	-	673.42	673.42
Other comprehensive income for the year	-	-	-	-
<b>As At March 31, 2020</b>	<b>824.69</b>	<b>137.83</b>	<b>4402.40</b>	<b>5364.93</b>
Issue of equity share capital	-	-	-	-
Less: share issue expenses	-	-	-	-
Net Profit for the year ended March 31, 2021	-	-	588.43	588.43
Other comprehensive income for the year	-	-	-	-
<b>Balance As At March 31, 2021</b>	<b>824.69</b>	<b>137.83</b>	<b>4990.83</b>	<b>5953.36</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

Sd/-

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2021

For and on behalf of Board of Directors

Riba Textiles Limited

Sd/-

Asha Garg

(Chairperson)

DIN No: 06987609

Place : Panipat

Sd/-

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Sd/-

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Sd/-

Neha Dubey

(Company Secretary)

M. No.: A46655

RIBA TEXTILES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021		
(All amounts in Lacs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Income tax	751.35	866.10
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	476.98	351.45
Finance Cost	364.42	415.83
Interest / Other income	-66.26	-67.32
Government grants	-	-
Balances Written Off	-	-
Prior Period Item	-	-
<b>Operating Profit before working capital changes</b>	<b>1526.49</b>	<b>1566.06</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables	-2359.67	383.56
(Increase)/ Decrease in inventories	136.66	-538.53
(Increase)/ Decrease in loan and Advances	-338.31	62.51
(Increase)/ Decrease in other assets	0	0
Increase/ (Decrease) in Current Liabilities and Provisions	2536.88	-133.95
<b>Cash generated from/(used in) operations</b>	<b>1502.05</b>	<b>1339.66</b>
Income tax paid (net of refunds)	-1261.99	-192.68
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>1375.85</b>	<b>1146.98</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress	-1366.26	-717.06
Capital Work in Progress	-	-
Proceeds from sale of property, plant and equipment	178.67	28.12
Fixed Deposits matured / (made) during the year	-	-
(Increase) / Decrease in Capital Advance	208.36	-81.23
Divident / Interest / Other income received	66.26	67.32
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>-1100.49</b>	<b>-702.86</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)	238.75	23.05
Interest paid	-364.43	-415.83
Share issue expenses paid	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>-125.67</b>	<b>-392.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>149.69</b>	<b>51.34</b>
Cash and cash equivalents at the beginning of the year	199.72	148.38
Cash and Cash Equivalents at the end of the year	349.41	199.72

**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 :-

Particulars	As at March 31, 2020	As at March 31, 2019
a) Cash and cash equivalents		
Balances with banks:		
Current accounts	348.53	192.73
Exchange earner foreign currency account	-	-
Cash on hand	0.88	6.99
	<b>349.41</b>	<b>199.72</b>

As per our report of even date

**For Ashwani K Sindwani & Co.**

Firm Regn No. : 021529N

Chartered Accountants

Sd/-

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2021

For and on behalf of Board of Directors

Riba Textiles Limited

Sd/-

Sd/-

Asha Garg

Nitin Garg

(Chairperson)

Whole-time Director)

DIN No: 06987609

DIN No: 00202179

Place : Panipat

Place : Panipat

Sd/-

Sd/-

Rajnish Mittal

Neha Dubey

(CFO)

(Company Secretary)

PAN : AQNPM3646B

M. No.: A46655

**Riba Textiles Limited**

Notes to financial statements for the year ended March 31, 2021

**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, 2021

**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 recognized 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 amortized 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 recognized 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, 2021

Note 3 : Property, plant and equipment

(Amount in Rs.)										
	Freehold Land	Buildings	Plant and Machinery	Furniture and fittings	Office Equipments	Vehicles	Data Processing Equipment	Total	Capital Work in progress	Grand Total
<b>Gross Block (At cost)</b>										
At April 01, 2019	54782084	145967081	880503973	4396377	7838872	20147008	1543627	1115178972	-	1115178972
Additions	-	21723923	48481550	-	417767	987840	94903	71705983	-	71705983
Disposals	-	-	-5129280	-	-	-	-	-5129280	-	-5129280
Transfers *	-	-	-	-	-	-	-	-	-	-
At April 01, 2020	54782084	167690954	923856243	4396377	8256639	21134848	1638530	1181755675	-	1181755675
Additions	-	5627837	130576879	-	306000	-	115169	136625885	-	136625885
Disposals	-	-	-71118428	-	-	-	-	-71118428	-	-71118428
Transfers *	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	54782084	173318791	983314694	4396377	8562639	21134848	1753699	1247263132	-	1247263132
<b>Depreciation</b>										
At April 01, 2019	-	21676971	345604697	2334825	6033819	8795066	1353426	385798804	-	385798804
Charge for the year	-	4697951	27210021	371885	494902	2271647	98967	35145373	-	35145373
Disposals	-	-	-2317494	-	-	-	-	-2317494	-	-2317494
At April 01, 2020	-	26374922	370497224	2706710	6528721	11066713	1452393	418626683	-	418626683
Charge for the year	-	5291965	39182707	370869	572276	2170803	109255	47697875	-	47697875
Disposals	-	-	-53251135	-	-	-	-	-53251135	-	-53251135
At March 31, 2021	-	31666887	356428796	3077579	7100997	13237516	1561648	413073423	-	413073423
<b>Net carrying amount</b>										
At March 31, 2020	54782084	141316032	553359019	1689667	1727918	10068135	186137	763128992	-	763128992
At March 31, 2021	54782084	141651904	626885898	1318798	1461642	7897332	192051	834189709	-	834189709

Riba Textiles Limited

Notes to financial statements for the year ended March 31, 2021

Note 3.2 : Intangible assets

	(Amount in Lacs)		
	Trademarks	Right to use	Total
<b>Gross Block (At cost)</b>			
<b>At April 01, 2019</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>At April 01, 2020</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2021</b>	-	-	-
<b>Amortization</b>			
<b>At April 01, 2019</b>	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
<b>At April 01, 2020</b>	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
<b>At March 31, 2021</b>	-	-	-
<b>Net carrying amount</b>			
<b>At March 31, 2020</b>	-	-	-
<b>At March 31, 2021</b>	-	-	-

**Riba Textiles Limited**

**Notes to Financial Statements for the year ended March 31, 2021**

(All amounts in Lacs.)

**4 INVESTMENTS**

Particulars		As at March 31, 2021	As at March 31, 2020
(A)	Investment in Unquoted Equity Shares:	-	-
(B)	Investment in Quoted Equity Shares:	-	-
(C)	Investment in Gold	-	-
(D)	Investment in Mutual Funds	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
4.1	Non Current Investments	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**5 LOANS**

Particulars		As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good):			
(A)	Advances to Others	-	-
(B)	Security Deposits - Deposits	169.65	118.41
(C)	Advance to Suppliers	-	-
<b>Total</b>		<b>169.65</b>	<b>118.41</b>
5.1	Non Current Loans	169.65	118.41
5.2	Current Loans & Advances	-	-
5.3			

**6 OTHER FINANCIAL ASSETS**

Particulars		As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)			
(A)	Balance With Revenue Authority	-	-
(B)	Capital Advances	12.96	85.03
(C)	Prepaid Expenses	-	-
<b>Total</b>		<b>12.96</b>	<b>85.03</b>
6.1	Other Non Current Financial Assets	12.96	85.03
6.2	Other Current Financial Assets	-	-
<b>Total</b>		<b>12.96</b>	<b>85.03</b>

**7 INVENTORIES**

Particulars		As at March 31, 2021	As at March 31, 2020
(A)	Raw materials	820.31	364.77
(B)	Work In Progress	597.37	449.82
(C)	Finished goods	300.72	1034.18
(D)	Traded goods	-	-
(E)	Stores and spares	88.53	94.83
<b>Total</b>		<b>1806.93</b>	<b>1943.60</b>

**8 TRADE RECEIVABLES**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
(A) Over Six Months	-	-
(B) Trade receivables- considered good		
(i) Export Receivables	3981.21	1624.34
(ii) Other Receivables	4.60	1.80
(C) Trade receivables- from related parties	-	-
<b>Total</b>	<b>3985.81</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, 2021	As at March 31, 2020
Balances with banks:		
(A) Current accounts	150.55	184.94
Deposit with Maturity of Less than 3 Months	-	-
(B) Cash on hand	0.88	6.99
<b>Sub Total (A)</b>	<b>151.43</b>	<b>191.93</b>

**10 OTHER BANK BALANCES**

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Fixed deposits account with original maturity of more than three months but less than twelve months	197.98	7.80
<b>Sub Total (B)</b>	<b>197.98</b>	<b>- 7.80</b>
<b>Total (A+B)</b>	<b>349.41</b>	<b>199.73</b>

**11 OTHER CURRENT ASSETS**

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
(A) Advances other than capital advances	0.60	9.50
(B) Advances for material and services	-	-
(C) Others		
Balance with Statutory/ Government authorities:	810.45	463.23
(D) Investment held for Sale	-	-
<b>Total</b>	<b>811.05</b>	<b>472.73</b>
11 <b>Other Current Assets</b>	<b>811.05</b>	<b>472.73</b>
11 <b>Investment held for Sale</b>	<b>-</b>	<b>-</b>

12 EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Equity share capital</b>		
a) Authorized (nos.) 15,000,000 (March 31, 2021 : 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, 2021 : 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		
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>No. of shares</b>	<b>Amount in Lacs</b>
At the beginning of the year	9652870	965.29
Issued during the year	-	-
At the end of the year	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	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>No. of shares</b>	<b>% holding</b>
Equity Shares of Rs. 10 each fully paid	<b>No. of shares</b>	<b>% holding</b>
(i) Mrs. Asha Garg	1764211	18.28%
(ii) Mr. Amit Garg (Director)	992400	10.28%
(iii) Mr. Nitin Garg (Director)	817953	8.47%
(iv) M/s Ravi Promoters Private Limited	700000	7.25%
(v) Mrs. Bhawna Garg	649095	6.72%
(vi) Sita Ram	608028	-
(vii) Mr. Ravinder Kumar Garg (Director)	600044	6.22%
(viii) STRM Trading Focus Private Limited	-	-
	662793	6.87%

13 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
a) Securities Premium	824.69	824.69
b) Share Forfeiture	137.83	137.83
c) <b>Retained Earnings :</b>		
Opening balance	4402.40	3728.98
Add: Net profit for the year	588.43	673.42
	4990.83	4402.40
Less: Earlier Year Taxes Paid (Tax on Regular Assessment)	-	-
d) Surplus in the Statement of Profit & Loss Account	4990.83	4402.40
	<b>5953.36</b>	<b>5364.93</b>

Notes:

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

## 14 CURRENT FINANCIAL LIABILITIES

Particulars		As at March 31, 2021	As at March 31, 2020
(A)	<b>BORROWINGS</b>		
	<b>Secured:-</b>		
	Term Loan Indian rupee loan from banks	1897.54	1972.70
	Term Loan Indian rupee loan from Financial Institutions	2.49	8.25
	Loan repayable on Demand from banks	3504.83	2375.49
	<b>UnSecured:-</b>		
	Loan & Advances from Related Parties		
	- From Directors	386.51	65.76
	- From Others	-	1.06
	<b>Total</b>	<b>5791.37</b>	<b>4423.28</b>
14.1	Non Current Borrowing	2286.54	2047.79
14.2	Current Borrowing	3504.83	2375.49
	Total Loans	5791.37	4423.28
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, 2021</b>	<b>As at March 31, 2020</b>
	State Bank of India (Against Building and Plant & Machinery)	1486.53	1909.52
	State Bank of India (Common Covid-19 emergency creditline)	233.55	0
	Kotak Mahindra Bank Ltd (Against Building and Plant & Machinery)	168.16	43.94
	Yes Bank (against Altis-Toyota Car)	9.29	12.74
	Yes Bank (against Fortuner-Toyota Car)	0	6.50
	Volkswagen Finance Pvt Ltd (Against -SKODA Car)	2.49	8.25
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. 40 crore (Rs 30 crore from SBI & Rs 10.00 crore from Kotak Mahindra Bank Limited) for EPC, Rs 18 Crores is sub limit FBD/FBP within EPC limit, Rs. 7.85 Crores for FLC by Kotak Mahindra Bank Limited is Sub limit in Term loan sanction of Rs 15.07 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) and Rs 0.91 crore by Kotak bank and Rs 8.85 crore by SBI sanction as WCTL under ECLGS-1, Rs 3.00 crore is also sanctioned by SBI @10% of EPC limit as Covid emergency credit line.		
14.5	There is no breach of loan agreement		

## 15 INCOME TAX

Particulars		As at March 31, 2021	As at March 31, 2020
15.1	A Income tax expense in the statement of Profit and Loss Comprises:		
	Current Income tax Charge	125.42	197.02
	MAT credit (entitlement)/utilisation	-	-52.43
	Deffered Tax charge (Credit)	-	-
	Tax Relating to earlier years	0.78	48.08
	<b>Income tax expense reported in the statement of profit and loss</b>	<b>126.20</b>	<b>192.67</b>
	A Deffered Tax Liability (Net)		
	Opening Balance		-
	In Relation to property, Plant & Equipment	36.72	-
	B Provision for Income Tax	43.41	-
15.2	Deffered Tax Liability (Net)	36.72	-
15.3	Current Tax Liability	43.41	-

**16 OTHER LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
A Payable for Capital Goods	767.52	118.73
B Advance from Customers	103.34	69.03
C Statutory Dues Payables	127.63	10.77
D Payables to Employees	65.61	49.32
E Other Payables	107.65	77.04
Total	<b>1171.75</b>	<b>324.89</b>
16 Non Current Liabilities	-	-
16 Current Liabilities	1171.75	324.89
Total	<b>1171.75</b>	<b>324.89</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, 2021	As at March 31, 2020
A Sundry Creditors	1400.81	883.55
Total	<b>1400.81</b>	<b>883.55</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, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Revenue from Operation		
a) Sale of products	17331.44	15699.89
b) Sale of Services		
c) Other Operating Revenue	1649.85	2004.96
Total	<b>18981.29</b>	<b>17704.85</b>
19.1 Revenue for the year ended 31 March 2020 and 31 March 2021 are net of Goods & Service Tax (GST).		

**20 OTHER INCOME**

Particulars	As at March 31, 2021	As at March 31, 2020
A Interest received on financial assets carried at amortised cost:		
a) Bank deposits	7.01	0.41
b) Others	12.76	-
B Other non-operating income		

a) Exchange fluctuations (net)	16.28	42.24
b) Miscellaneous income (net)	28.00	8.83
c) Insurance Claim	2.21	16.37
d) Income on Investment		-0.52
<b>Total</b>	<b>66.26</b>	<b>67.32</b>

**21 COST OF RAW MATERIAL CONSUMED**

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the beginning of the year	364.77	531.21
Add: Purchases	10766.06	10261.19
Less: Inventories at the end of the year	820.31	364.77
<b>Total</b>	<b>10310.52</b>	<b>10427.63</b>

**22 PURCHASE OF TRADED GOODS**

Particulars	As at March 31, 2021	As at March 31, 2020
Terry Towels	487.80	542.21
<b>Total</b>	<b>487.80</b>	<b>542.21</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the end of the year		
Finished goods	300.73	1034.18
Traded goods	-	-
Goods Work in Progress	597.37	449.82
	<u>898.10</u>	<u>1483.99</u>
Inventories at the beginning of the year		
Finished goods	1034.18	219.26
Traded goods	-	-
Goods Work in Progress	449.82	615.45
	<u>1484.00</u>	<u>834.71</u>
Change in inventories of finished goods, by-products and traded goods { (Increase)/ Decrease }	<b>585.90</b>	<b>-649.28</b>

**24 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, wages, bonus, commission and other benefits	642.36	672.06
Contribution towards provident fund, ESI and other funds	28.91	29.09
Gratuity expense	-	95.00
<b>Total</b>	<b>671.27</b>	<b>701.15</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)	476.98	351.45
	-	-
<b>Total</b>	<b>476.98</b>	<b>351.45</b>

**26 FINANCE COSTS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Interest expenses</b>		
- On borrowings	274.81	309.75
- Others	8.40	3.22
Bank and other finance cost charges	81.22	102.85
<b>Total</b>	<b>364.43</b>	<b>415.83</b>

**27 OTHER EXPENSES**

Particulars	As at March 31, 2021	As at March 31, 2020
Consumption of stores and Packing Material	1297.96	1115.98
Electricity and power	1174.25	1165.45
Rent	30.53	29.19
Repairs and maintenance:		
Plant and machinery	16.83	9.73
Building	72.06	39.16
Others	3.22	2.64
Rates and taxes	29.91	11.42
Insurance	32.04	36.63
Embroidery,Stiching,Packing etc.	1039.07	855.00
Import Expenses	17.94	14.76
Loss on sale/ discard of fixed assets (net)	-4.24	25.40
Freight & Shipping Expenses	603.25	520.57
Telephone Expense	3.93	5.80
Auditors Remuneration	1.50	1.50
Legal and professional	28.80	28.21
General Expenses	47.50	20.42
Directors Remuneration	452.47	417.00
Security Expenses	24.87	29.51
Travelling Expense	2.23	49.02
Conveyance expenses	2.74	4.21
Sales Promotion	13.88	102.94
Vehicle/ Genet Running Exp.	19.11	32.82
Testing & inspection charges	15.02	24.22
Advertisement Expense	0.33	0.39
Postage & Courier	34.65	40.63
Export Commission	373.40	524.89
Printing & Stationary	3.54	6.22
Bad Debts Written off	26.37	0.00
Contribution towards Corporate social responsibility (CSR)	36.13	0.00
Round Off	0.0069	0.0062
<b>Total</b>	<b>5399.31</b>	<b>5117.08</b>

Particulars	As at March 31, 2021	As at March 31, 2020
28 Estimated amount of contracts remaining to be executed on Capital Account not provided for (Net of Advance)	Nil	Nil
29 Contingent Liabilities	Nil	Nil
A Contingent liabilities (to the extent not provided for)		
Demand for the AY 2017-18 (Under Haryana VAT Act) (Matter under appeal)	9.59	

Demand for the AY 2019-20 (Under Income Tax Act) (Matter under appeal)	11.43										
Demand for FY 2019-20 (Under Goods & Service Tax) (Matter under appeal)	122.07										
<b>Total</b>	<b>143.09</b>										
<b>30 Auditors Remuneration :</b>											
Audit Fees	1.50	1.50									
<b>31 Segment Reporting</b>											
<p>The Company business activity falls within single operating segment which is the manufacturing of Terry Towels, Bath Mats &amp; 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".</p> <p><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.</p> <p><b>Geographical Revenue</b></p> <table style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: right;">March 31, 2021</th> <th style="width: 15%; text-align: right;">March 31, 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue - Within India</td> <td style="text-align: right;">442.92</td> <td style="text-align: right;">226.93</td> </tr> <tr> <td>Revenue - Others Outside India</td> <td style="text-align: right;">16888.52</td> <td style="text-align: right;">15472.95</td> </tr> </tbody> </table>				March 31, 2021	March 31, 2020	Revenue - Within India	442.92	226.93	Revenue - Others Outside India	16888.52	15472.95
	March 31, 2021	March 31, 2020									
Revenue - Within India	442.92	226.93									
Revenue - Others Outside India	16888.52	15472.95									

Particulars	As at March 31, 2021	As at March 31, 2020						
<b>32 Value of Imports on CIF Basis</b>								
Raw Material	100.62	71.13						
Spare Parts and Consumables	54.84	25.59						
Capital Goods	767.52	388.18						
<b>33 Expenditure in Foreign Currency</b>								
Towards Exhibition & Fair	2.58	56.21						
Towards Travelling	-	10.76						
Towards Others	249.93	330.29						
<b>34 Earning in Foreign Currency</b>								
<b>35 Related Party Disclosure:</b>								
<p>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).</p> <p><b>Associates Concerns</b></p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th style="width: 10%;">S.n.</th> <th style="width: 90%;">Name</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Ravi Promoters Pvt Ltd</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Riba Overseas</td> </tr> </tbody> </table>			S.n.	Name	1.	Ravi Promoters Pvt Ltd	2	Riba Overseas
S.n.	Name							
1.	Ravi Promoters Pvt Ltd							
2	Riba Overseas							

**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

**Related Party Transactions**

(Amount in Lacs.)

S.n.	Particulars	Key Person/ Relatives	
			2020-21
			2019-20
1	Directors' Remuneration		435.83
2	Directors' Sitting Fees		Nil
3	Interest to Directors		Nil
4	Rent to Relatives		13.50
5	Salaries & Bonus to Relatives		16.65
6	Riba overseas (Electricity Charges)		71.56

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

Amount in Lacs

Amount in Lacs

Particulars		2020-21	2019-20
<b>Basic</b>			
Profit after tax as per Statement of Profit and Loss	A	588.43	673.42
Number of Shares subscribed	B	9652870	9652870
Basic EPS (Rupees)	A/B	6.10	6.98
<b>Diluted</b>			
Profit after tax as per Statement of Profit and Loss	A	588.43	673.42
Number of Shares subscribed	B	9652870	9652870
Diluted EPS (Rupees)	A/B	6.10	6.98

37 **Approval of financial statements:**

The financial statements were approved for issue by the Board of Directors on 29.06.2021.

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

Sd/-

Ashwani K Sindwani

Partner

M. No.: 506380- UDIN: 20506380AAAACI3399

Place : Panipat

Date : June 29, 2021

For and on behalf of Board of Directors

Riba Textiles Limited

Sd/-

Asha Garg

(Chairperson)

DIN No: 06987609

Place : Panipat

Sd/-

Rajnish Mittal

(CFO)

PAN : AQNPM3646B

Place : Panipat

Sd/-

Nitin Garg

Whole-time Director)

DIN No: 00202179

Place : Panipat

Sd/-

Neha Dubey

(Company Secretary)

M. No.: A46655

# riba

## TEXTILES LIMITED

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Works

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[www.ribatextiles.com](http://www.ribatextiles.com)