





R & B Denims Ltd.

Feel The Finest Growth,
Embrace the Finest Flourish.

ANNUAL REPORT
2022 - 2023

Comfort Cultivating a Legacy

With a massive capacity of over 30 million meters of denim, R&B Denims takes pride in being one of the largest vertically integrated textile manufacturers in the world. From high-width denim to specialized finishes and yarns, their world-class facilities are driven by a commitment to productivity, efficiency, and environmental responsibility. Ricon Industries, a group company, adds another feather to their cap, delivering premium quality cotton yarns that conform to international standards. At R&B Denims, customers are at the heart of everything, and innovation fuels their continuous growth and excellence. Where Fashion Shines the Path to a Brighter Future Illuminating Fashion for a Brilliant Tomorrow!

Established in 2010, R&B Denims, promoted by the influential RawatKhedia and Borana groups, stands as a pioneering force in the global textile industry, with a lineage of over 30 years each in their areas of expertise. Under the visionary leadership of Mr. Anand Dalmia and Mr. Mangilal Borana, supported by their dedicated sons, these textile powerhouses have achieved unparalleled success, setting international standards in quality and service.







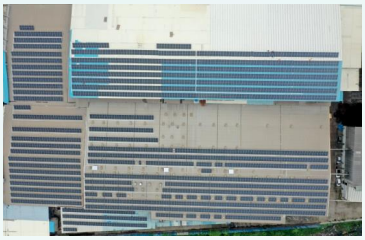






R&B Denims
Rhythm & Blue





Core Management Team



Mr. Rajkumar Borana
Chairman and Managing Director

Mr. Rajkumar Borana is the Chairman and Managing Director of our Company. He holds Bachelor's Degree in Commerce from South Gujarat University and has more than 20 years of experience in the business of Textile and Paper. His experience and entrepreneurial skills have been instrumental in the overall growth of our Company. He is one of the founding members of our Company and is actively involved in Financial Planning and Business Development activities.



Mr. Amit Kumar Dalmia
Whole-time Director

Mr. Amit Kumar Dalmia is the Whole-time Director of our Company. He holds Bachelor's Degree in Commerce from South Gujarat University and has more than 20 years of experience in the business of Textile. His experience provides us deep insights about our industry and helps us to achieve new heights and build a reputed image of ours in a competitive market. He is one of the founding members of our company and is actively involved in Manufacturing Process, Strategic Planning, and Business Development activities.



Mr. Deepak Dalmia
Whole-time Director

Mr. Deepak Dalmia is the Whole-time Director of our Company. He holds Bachelor's Degree in Commerce from the University of Pune and has more than 18 years of experience in the business of Textile and overall management of affairs of a corporation. He is one of the founding members of our company and is actively involved in the overall management of affairs of our company.



Mr. Ankur Borana
Whole-time Director

Mr. Ankur Borana is the Whole-time Director of our Company. He has completed his High Secondary Examinations from Gujarat Secondary Education Board, Gandhinagar, and has more than 18 years of experience in the business of Textile and overall management of affairs of a corporation. He is one of the founding members of our company and is actively involved in the overall management of affairs of our company



Mr. Girish Kumar Kalawatia
Non-Executive & Independent Director

Mr. Girish Kumar Kalawatia is the Non-Executive & Independent Director of our Company. He holds Bachelor's degree in Commerce from Rajasthan University. He has around 29 years of experience in Accounting Consultancy and Supply of Human Resources and has been appointed as Director on Board of Directors of our Company since January 03, 2014. His vast and rich experience is valuable to us.



Mr. Manak Lai Tiwari
Non-Executive & Independent Director

Mr. Manak Lai Tiwari is the Non-Executive & Independent Director of our Company. He holds Bachelor's and Master's degrees in Commerce from Rajasthan University. He has around 26 years of experience as Commission Agent of Yarns and has been appointed as Director on Board of Directors of our Company since January 03, 2014. His knowledge of yarns is helpful to us



Mr. Dharmesh Prafulchandra Mehta
Non-Executive & Independent Director

Mr. Dharmesh Prafulchandra Mehta is the Non-Executive& Independent Director of our company. He is a Master of Commerce and LLB from Veer Narmad South Gujarat University. He has around 20 years of experience in Accountancy and Taxation has been appointed as Director on the Board of Directors of our Company since January 03, 2014. His rich and diverse experience adds value to our organization.



Mrs. Anita Pankaj Jain
Non-Executive & Independent Woman Director

Mrs. Anita Pankaj Jain is a Non-Executive & Independent Woman Director of our company. She is having around 4 Years of experience in the textile industry and has been appointed as a Non- Executive & Independent Director on the Board of Directors of our Company w.e.f July 23, 2018. Her wide experience in the textile industry is valuable to us.



Mr. Parkin Jariwala
Chief Financial Officer

Mr. Parkin Jariwala is the Chief Financial Officer of our Company, appointed as on March 19, 2019. He holds Bachelor's Degree in Commerce from Mumbai University. He is having wide experience of around 21 years in Finance and Accounting. He takes care of the Finance and accounting of our company.

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CHAIRMAN'S MESSAGE:



Dear Stakeholders,

Denim has transformed the style world for the youths and has been an Integral part of their daily wear in the form of Office Wear, Casual Wear or Party Wear. Also, all Indian generations are embracing denim higher than ever. Consequently, the Indian denim industry has been thriving in domestic market since the last few years, and the market covers a good-sized global marketplace. India has the second-largest denim marketplace after china. Still, the industry has a variety of untapped potentials.

I am pleased to share with you an update on your Company's performance for FY2023. The year saw a challenging business environment with lower GDP growth, compared to the previous years and witnessed a slowdown in consumption. Against this backdrop, your Company has delivered competitive, profitable and responsible growth.

The Year FY 2022-23 may forever be remembered as one of the most uncertain Fiscals, continuing a trend from 2021-22 because of initially the pandemic and subsequently the Geopolitical conflict, both of which have caused immense suffering. Still, it is essential to find reasons to be hopeful.

The three key lessons of 2022-23

1. work with compassion,
2. invest in people and
3. be strong in local markets

are applicable to countries and companies alike and our Company is imbibing them. Although, it may be difficult to imagine in these times of hardship and uncertainty, there are boundless opportunities ahead, and I am encouraged because of all those who have continued to work hard even in phase of many constraints. I am certain that we will collectively achieve much more together. I thank the customers from all around the Globe for helping us to continuously improve and grow.

I am grateful to the distinguished Directors on the Board who are guiding the Management with their experience and wisdom. I appreciate your trust, it puts even more onus on the Management to perform and make our Company grow.

With great pride and privilege, I now present before you all the 13th Annual Report of R & B Denims Limited for Financial Year 2022-23 and will also update you on your company's operating and financial performance.

During the year, Your Company recorded total revenue of 27,862.40 Lacs against Rs. 29,732.86 Lacs in the previous year, representing a decrease of 6.29% during the year and Profit before Tax Rs. 1,991.73 Lacs as compared to Rs. 2,805.93 Lacs during the year. Total Income during the year Rs. 1,498.64 as compared to Rs. 2,117.10 in the previous year.

The textile industry is going through multiple changes from different dimensions which are changing global and regulatory regime and there is no stopping to the increasing levels of competition. The company is diligently striving to provide complete denim fabrics by enrooting new product lines and gaining a deep understanding of consumer preferences through every passing year.

Your company has never intended to grow at an unsustainable & erroneous rate, by opening stores after stores but rather grow at a convincing rate, therefore, your company strategically plans and making sure that it reaches a wider section of people, and create value for its esteemed shareholders.

We are confident that cumulatively, the capital investments we are making will enable us to continue delivering on our promise of steady, sustainable, and profitable growth.

The Company provides its utmost attention towards the sustainability and protection of the environment and therefore the entire functioning of the plant is planned in such a manner that causes the least or no harm to the purity and beauty of our ecosystem. The Company also makes sure that it complies with all its official obligations relating to the environmental aspects.

Hereby, on behalf of the company, I would like to assure that your company does not foresee any impact in respect of its existing contracts and agreements and its long-term sustainability is expected to remain unharmed.

In summary. a strong affinity amongst the consumers towards your Company's portfolio of powerful brands provides an exciting opportunity to continue gaining market share in the industry. Key focus areas would include expanding the retail network of the brands, efficient cost management. focus on direct-to-consumer business including launch of brand dotcoms and continued efforts towards driving aspirational quotient for our customers. We continue to stay committed towards significant value creation for all our shareholders through profitable growth and prudent capital allocation.

I would like to take this opportunity to thank each and every employee as well as others who are associated with R & B Denims Limited in any way and also our partners across the value chain for their commitment and service to us. Most importantly, I would like to thank you, our shareholders, for our overwhelming trust, support and confidence in R & B Denims Limited.

On this positive note, let me thank you all for your sustained trust and cooperation. I am sure that with your continued support, we shall scale new vistas of growth to deliver sustainable, long-term growth and value creation.

Corporate Social Responsibility:

We at R & B Denims Limited believe that giving back to the society is a prime responsibility. We recognize our role in shaping a sustainable future, and therefore, continue to engage in socially productive endeavours. Our CSR initiatives aim to ensure an inclusive well-being for all, especially the underserved fragments of our society. I am optimistic that R & B Denims will continue to lead the way in Indian textiles and continue to create value for our stakeholders.

As we enter into a new fiscal year, we aim to continue our operations with agility, progressing towards excellence with ultimate passion and a renewed sense of purpose. We are committed to cater to the needs of our stakeholders with innovative solutions and go a step beyond our operations to contribute significantly to the well-being of our environment and community.

Hereby, on behalf of the company, I would like to assure that your company does not foresee any impact in respect of its existing contracts and agreements and its long-term sustainability is expected to remain unharmed.

We would not have achieved what we have without the dedicated service of our employees. I express my sincere gratitude to them and to our shareholders, bankers, customers and Board of Directors for supporting us throughout our journey. I believe in our capabilities, and look forward to sharing more good news about our accomplishments with you as we move forward.

Best Regards,
Sd/-
Rajkumar Borana
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Borana	Chairman & Managing Director
Mr. Amit Dalmia	Whole time Director
Mr. Deepak Dalmia	Whole time Director
Mr. Ankur Borana	Whole time Director
Mr. Girish Kalawatia	Non–Executive & Independent Director
Mr. Manaklal Tiwari	Non–Executive & Independent Director
Mr. Dharmesh Mehta	Non–Executive & Independent Director
Mrs. Anita Jain	Non–Executive & Independent Women Director
Mr. Krishna Omprakash Agarwal	Non–Executive & Additional Independent Director
Mr. Kanav Sham Arora Sunder	Non–Executive & Additional Independent Director
Ms. Radhika Arun Kanodiya	Non–Executive & Additional Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Jyoti Arun Agarwal

STATUTORY AUDITOR

Pradeep K. Singhi & Associates
Chartered Accountants
A/501, President Plaza, Near R.T.O., Ring Road,
Nanpura, Surta-395001
Ph. No. 0261- 2474714

REGISTER & TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (East), Mumbai-400059
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Tel: +91-022-62638200
Tele Fax: +91-022-62638299

REGISTERED OFFICE

Block No. 467, Sachin Palsana Road, Palsana, Surat-394315
Ph. No.: 0261-2349892
Email: info@rnbdenims.com
Website: www.rnbdenims.com
CIN: L17120GJ2010PLC062949

13TH ANNUAL GENERAL MEETING

Date: Friday, 29th September, 2023
Time: 03:00 P.M.
Venue: Block No. 467, Sachin Palsana Road, Palsana, Surat-394315

AUDIT COMMITTEE

Mr. Dharmesh Mehta	Chairman
Mr. Manaklal Tiwari	Member
Mr. Rajkumar Borana	Member
Mrs. Anita Jain	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Girish Kalawatia	Chairman
Mr. Manaklal Tiwari	Member
Mr. Dharmesh Mehta	Member
Mrs. Anita Jain	Member

STAKEHOLDER'S SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE

Mrs. Anita Jain	Chairman
Mr. Manaklal Tiwari	Member
Mr. Amit Dalmia	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Amit Dalmia	Chairman
Mr. Ankur Borana	Member
Mr. Girish Kalawatia	Member

BANKER TO THE COMPANY

The Cosmos Co-op Bank Ltd
Axis Bank

ISIN: INE012Q01013
BSE Code: 538119

BOOK CLOSURE:

Date: 23/09/2023 to 29/09/2023
(Both days inclusive)

NOTICE OF 13th ANNUAL GENERAL MEETING

Notice is hereby given of the 13th Annual General Meeting of the members of **R & B Denims Limited** will be held on Friday, the 29th day of September, 2023 at the registered office of the Company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat at 03:00 PM IST to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and Auditors' thereon.

   "**RESOLVED THAT** the Audited Balance Sheet and Profit and loss account for the year ended 31st March, 2023 along with the Director's Report, be and are hereby considered, Adopted and Approved"

2. To appoint a Director in place of Mr. Ankur Borana, Whole Time Director (DIN: 01091164), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

   "**RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Ankur Borana, Whole Time Director (DIN: 01091164), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ended 31st March 2024:

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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as the "Board" which term shall include the Audit Committee of the Board), the remuneration, as set out in the explanatory statement annexed to the Notice convening the Meeting, to be paid to the Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ended 31st March 2024, be and is hereby ratified."

"RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution or to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

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 provision of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and the Company's policy on Related Party transactions, approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts/ arrangements/ transactions with the Related Parties on such terms and conditions as the Board of Directors may deem fit for the financial year 2023-24, provided that the said contracts/ arrangements/ transactions so carried out shall be at arm's length basis and in ordinary course of business of the Company."

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

5. TO ENHANCE THE BORROWING LIMITS OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the Board of Directors of the company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 200 crores (Rupees Two Hundred Crore Only)"

"RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

6. TO ENHANCE THE LEASE/ ENCUMBRANCE LIMITS ON THE PROPERTIES OF THE COMPANY:

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages

and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 200 crores (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to Say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

7. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Subsection 2 of the said Section upto an aggregate sum of Rs. 200 crore (Rupees Two Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"**RESOLVED FURTHER THAT** any of the Directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

8. AUTHORIZING THE BOARD OF DIRECTORS FOR ADVANCING LOANS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013

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

"**RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013, and the Board including any Committee of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

a) giving any loan to any person or other body corporate
b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate

In excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 200 crore (Rupees Two Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security provided, which shall be over and above (i) sixty per cent. of its paid-up share capital, free reserves or/and (ii) the aggregate of free reserves and securities premium account, from time to time."

"**RESOLVED FURTHER THAT** any of the Directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

9. APPOINTMENT OF MR. KRISHNA OMPRAKASH AGARWAL (DIN: 10278104) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Krishna Omprakash Agarwal (DIN: 10278104) who was appointed as an Additional Director of the company at the meeting of the Board of Directors of the Company held on 01/09/2023 to holds office up to the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Non-Executive Independent Director of the company to hold the office for a term of five consecutive years upto 30/08/2028, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

10. APPOINTMENT OF MR. KANAV SHAM SUNDER ARORA (DIN: 00933401) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kanav Sham Sunder Arora (DIN: 00933401) who was appointed as an Additional Director of the company at the meeting of the Board of Directors of the Company held on 01/09/2023 to holds office up to the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Non-Executive Independent Director of the company to hold the office for a term of five consecutive years upto 30/08/2028, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

11. APPOINTMENT OF MS. RADHIKA ARUN KANODIYA (DIN: 07862908) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MS. Radhika Arun Kanodiya (DIN: 07862908) who was appointed as an Additional Director of the company at the meeting of the Board of Directors of the Company held on 01/09/2023 to holds office up to the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Non-Executive Independent Director of the company to hold the office for a term of five consecutive years upto 30/08/2028, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

12. TO CONSIDER AND APPROVE ISSUANCE OF WARRANT CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER/PUBLIC CATEGORY SHAREHOLDER OF THE COMPANY

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 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or reenactment thereof for the time being in force and hereinafter collectively referred as "Act"), provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and any other Rules/ Regulations/notifications/ circulars/guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory/regulatory authority and subject to enabling provisions of the Memorandum of Association and Articles of Association of the Company, the approval(s), consent(s),permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s),consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee(s), which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, up to 2,00,00,000 (Two Crore) convertible warrants (hereinafter referred to as "warrants") of the Company, at an option of the Warrant Holder, at any time, in one or more tranches, within Eighteen (18) months from date of allotment of warrants on payment of 75% balance amount due on warrants, into equivalent number of fully paid up Equity Shares of face value of Rs. 2.00/- (Rupees Two only) at a price of Rs. 32/- (Rupees Thirty Two only) per warrant each convertible into 1 (One) Equity share of face value of Rs. 2.00/- each at a premium of Rs. 30/- (Rupees Thirty only) per warrant aggregating to not more than Rs. 64,00,00,000/- (Rupees Sixty Four Crore Only)

to the proposed allottees as mentioned below on preferential basis for cash in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval and consent from the members.

Sr. No.	Name of Proposed Allotees	Category of Allottee	No of Convertible Warrants proposed to be issued	PAN
1	Komal Malaykumar Bhow	Public- Non-Institutional-Individual	10,00,000	GVDPB9611J
2	Komal Projects LLP	Public-Non-Institutional-LLP	10,00,000	AAPFK0182L
3	Komalay Investrade Private Limited	Public- Non-Institutional-Body Corporate	20,00,000	AAGCK0391R
4	Malay R. Bhow HUF	Public- Non-Institutional-HUF	10,00,000	AAPHM5954C
5	Malay Rohitkumar Bhow	Public- Non-Institutional-Individual	10,00,000	AEJPB9509C
6	Nilaben Rohitkumar Bhow	Public- Non-Institutional-Individual	10,00,000	APDPB2480B
7	Rohit Shantilal Bhow HUF	Public-Non-Institutional-HUF	10,00,000	AAUHR4175F
8	Rohitkumar Shantilal Bhow	Public- Non-Institutional-Individual	10,00,000	APDPB2482D
9	Viral Malaybhai Bhow	Public- Non-Institutional-Individual	10,00,000	AFYPB0092A
10	Deven M Shah	Public- Non-Institutional-Individual	40,00,000	BMIPS9851C
11	Dhiren Mahendrakumar Shah	Public- Non-Institutional-Individual	40,00,000	BEEPS4980Q
12	Kripalsinh Parmar	Public- Non-Institutional-Individual	20,00,000	APTPP9255J

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant date" for determining the floor price of warrants to be issued in terms hereof shall be Wednesday, August 30, 2023, being the date 30 days prior to the date of this Annual General Meeting;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of warrants convertible into equity shares shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

A. Each warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time in one or more tranches, Within Eighteen (18) months from date of allotment of warrants (the "Warrant Exercise Period")on such other terms and conditions as applicable.
B. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

C. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
D. The warrants by itself do not give to the warrants holder any rights of the shareholder(s) of the Company.
E. The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
F. The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation/ sub-division/re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
G. The warrant holder(s) shall be entitled to the option of exercising any or all of the warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion.
H. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
I. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees;
J. The Equity Shares to be so allotted on exercise of option of conversion of warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
K. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
L. The warrants being allotted shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants of the Company.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue to the investor, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but without limitation to, issuing clarifications, resolving all questions or doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its

absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the Warrants and/or Equity Shares and on conversion of such Warrants and listing thereof with the Stock Exchange as appropriate including admission of such Warrants and/or Equity Shares to be allotted on exercise of option attached to such Warrants with the depositories and corporate actions thereof and utilisation of proceeds of the preferential issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person."

Place: Surat
Date: 01/09/2023

By order of the Board
For, R & B Denims Limited
Sd/-
Jyoti Arun Agarwal

Company Secretary & Compliance Officer

Notes:

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting (on or before 28th September, 2023, 12:30 P.M. IST). A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form for the AGM is enclosed.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10:00 a.m. and 4:00 p.m. up to the date of the Annual General Meeting.

4. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.

5. Members are requested to quote Folio/DPID number in all their correspondences.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive).

9. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).

10. Equity shares of the Company are under compulsory demat trading by all Investors.

11. The Annual Report 2022-23 the Notice of the 13th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

12. Members may also note that the Notice of the 13th AGM and the Annual Report 2022-23 will be available on Company's website, www.rnbdenims.com.

13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.

14. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall.

15. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

16. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd September, 2023.

17. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Bhagyashree Logistics, Palsana Road, Surat.

18. **Information and other instructions relating to e-voting are as under:**

I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.

III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

IV. M/s. Jainam N. Shah & Co., Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.

V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. September, 22, 2023.

VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 22nd September, 2023 only shall be entitled to avail the facility of remote e-voting / voting.

VII. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through

remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.

VIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2023.

IX. **Instructions to Members for e-voting are as under:**

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 8th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

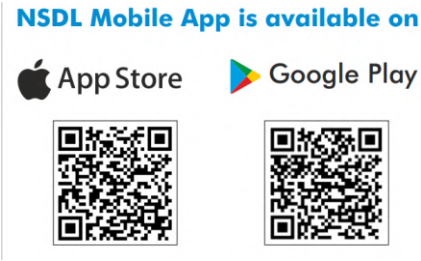
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 126031 then user ID is 126031001***

5. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jainam.shah9091@gmail.com of Scrutinizer with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@rnbdenims.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, 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 info@rnbdenims.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

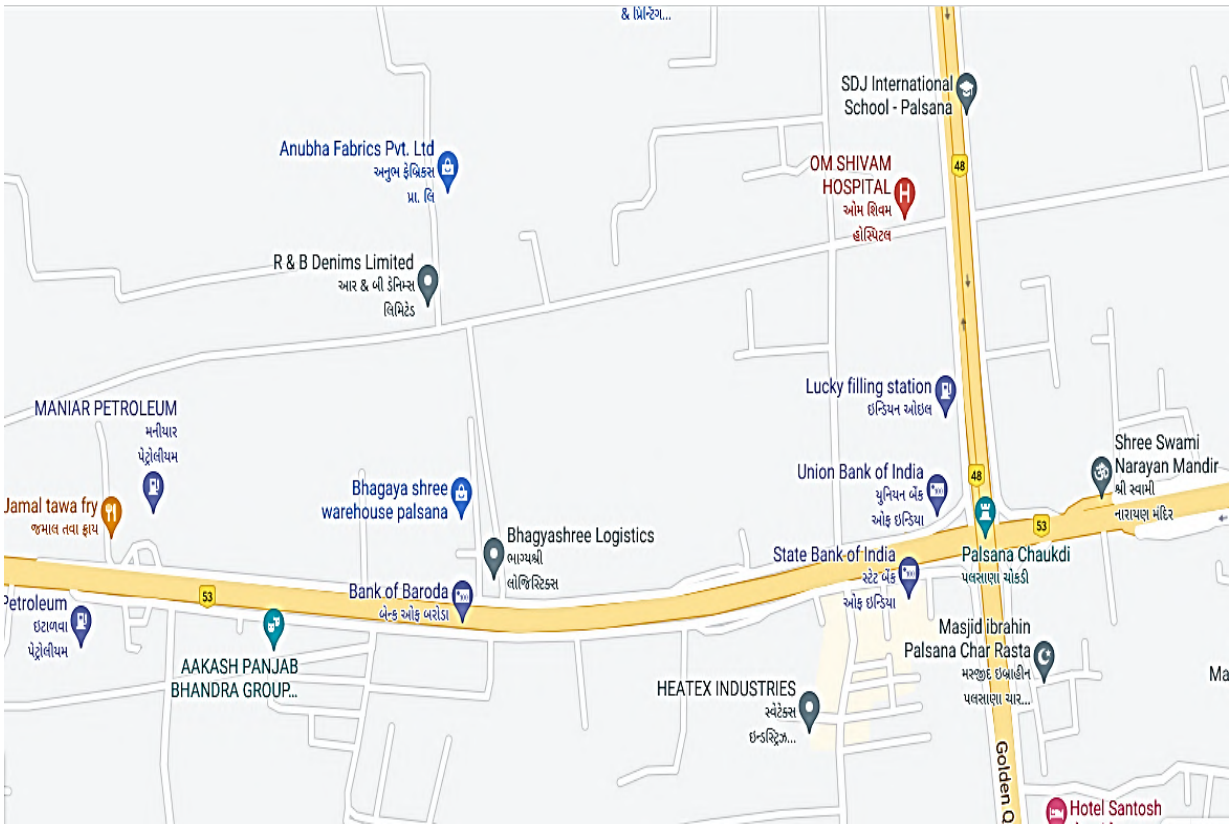
Place: Surat
Date: 01/09/2023

By order of the Board
For, R & B Denims Limited

Sd/-

Jyoti Arun Agarwal
Company Secretary & Compliance Officer

ROUTE MAP TO THE VENUE OF THE 13th ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

1. Mr. Ankur Mangilal Borana, is proposed to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

Name of Director	**Mr. Ankur Mangilal Borana**
Category of Director	Whole Time Director
DIN No.	01091164
Date of Birth	07/07/1980
Age	43 years
Qualification	B.Com
Date of First Appointment on the Board	17/11/2010
Expertise in specific functional areas	More than 18 years of Highly experience in the Textile Market.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 2 of the Notice Convening this meeting, Mr. Ankur Borana is liable to retire by rotation at the meeting and eligible for re-appointment.
Remuneration last drawn	Rs. 7,50,000/- p.a.
Remuneration proposed	Rs. 7,50,000/- p.a.
Relationship with Directors/Key managerial Personnel	Mr. Ankur Borana is brother of Mr. Rajkumar Borana is concerned or interested in this resolution.
List of Companies in which directorship is held as on 31st March, 2023	As attached below
Chairman / Member of the Committee of other Company	Corporate Social Responsibility (CSR) Committee – Member
Membership/ Chairpersonship of Committees in other companies	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
No. of Meetings of the Board Attended during the year	7
No. of Shares held	8,164,590

List of Companies in which Mr. Ankur Borana holds directorship as on 31st March, 2023:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/ changed
1	Borana Filaments Private Limited	Director	6,95,000	23/05/2022
2	Borana Weaves Private Limited	Director	2,480	26/05/2021
3	Hojiwala Infrastructure Limited	Director	NIL	03/01/2022

The Board of Directors recommends the proposed resolutions for acceptance by member.

2. Mr. Krishna Omprakash Agarwal, Mr. Kanav Sham Sunder Arora and Ms. Radhika Arun

Kanodiya are to be appointed as an Independent Director, and as per the Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 and Secretarial Standards her details are as under:

Name of Director	Krishna Omprakash Agarwal	Kanav Sham Sunder Arora	Radhika Arun Kanodiya
Category of Director	Independent Director	Independent Director	Independent Director
DIN No.	10278104	00933401	07862908
Date of Birth	05/06/1991	22/11/1980	31/01/1999
Age	32 years	42 years	24 years
Qualification	Chartered Accountant	Bachelor of Engineering	Chartered Accountant
Date of First Appointment on the Board	01/09/2023	01/09/2023	01/09/2023
Expertise in specific functional areas	Specialized in Internal Audit and Taxation Matters, System Audit, Bank Audit, GST Audit, Advisory Services to Corporate Body, Assurance & Accounting Indirect Taxation.	Specialized in Textile business with overall management of affairs of a corporate and possess knowledge for Technical aspects.	Specialized in Assurance & Limited Reviews, Corporate Governance & Legal Compliances, Specialized in Tax Audit Matters.
Terms and Conditions of Appointment/Reappointment	As per the resolution at item No 9 of the notice convening this meeting, Mr. Krishna Omprakash Agarwal is proposed to be Appointment as Independent Director	As per the resolution at item No 10 of the notice convening this meeting, Mr. Kanav Sham Arora Sunder is proposed to be Appointment as Independent Director	As per the resolution at item No 11 of the notice convening this meeting, Ms. Radhika Arun Kanodiya is proposed to be Appointment as Independent Director
Remuneration last drawn	NIL	NIL	NIL
Remuneration proposed	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
Relationship with Directors/Key managerial Personnel	Mr. Krishna Omprakash Agarwal is not related to any Director.	Mr. Kanav Sham Arora Sunder is not related to any Director	Ms. Radhika Arun Kanodiya is not related to any Director.
List of Companies in which directorship is held as on 31st March, 2023	NIL	As mentioned below	NIL
Chairman / Member of the Committee of other Company	NIL	NIL	NIL
Membership/ Chairpersonship of Committees in other companies	NIL	NIL	NIL

Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	NIL	NIL
No. of Meetings of the Board Attended during the year	N.A	N.A.	N.A.
No. of Shares held	N.A	N.A.	N.A.

List of Companies in which Mr. Kanav Sham Sunder Arora holds directorship as on 31st March, 2023:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/ changed
1	Nakshatra Creations Private Limited	Whole Time Director	41.30% (No of Share 1,053,886)	29/06/2006
2	Credence Ecofibre Private Limited	Director	33.33% (No of Share 3,000,000)	23/09/2021
3	Landmark Agglo Décor Private Limited	Director	50.00% (No of Share 180,000)	21/03/2010

The Board of Directors recommends the proposed resolutions for acceptance by member.

Place: Surat
Date: 01/09/2023

By order of the Board
For, R & B Denims Limited

Sd/-

Jyoti Arun Agarwal
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMNT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2024 as per the following details:

Sr. No.	Name of the Cost Auditor	Audit Fees (Rs.)
1	M/s. V.M. Patel & Associates	35,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. The Board recommends the Resolution set out at Item no. 3 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends this Resolution for your approval.

Item No. 4

The Board, has approved the Related Party Transaction the company has entered into during the financial year ended 31st March, 2023 as per the following details.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/ arrangements with related parties as mentioned below, which are in the ordinary course of business and on arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year ended on March 31, 2024 and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary

Resolution for the transaction or transactions either individually or taken together with the previous financial year.

Sr. No.	Name	Relation	Nature of Transactions	Amount for FY 2022-23 (in Cr)	Threshold for FY 2023-24 (in Cr)
1	Ricon Industries	Sister Concern	Purchase of Yarn	31.22	Upto 75.00
			Factory Expense	0.03	Upto 0.10
2	RB Industries	Subsidiary Partnership Firm	Purchase of Grey	125.64	Upto 175.00
			Job Income	16.76	Upto 50.00
			Sale of Fabrics	5.59	Upto 25.00
			Sub Leasing Income	0.003	Upto 0.010

All the directors are relatives and shall be considered interested in every resolution to the extent of their relations.

Except Mr. Rajkumar Borana, Mr. Amit Dalmia, Mr. Deepak Dalmia and Mr. Ankur Borana and their relatives, to the extent of their shareholding, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution set out at Item no. 4 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends this Resolution for your approval.

Item No. 5 & 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 200 Crores (Rupees Two Hundred Crore Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolution. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 7

The Company is planning to provide support for the business requirements to other companies/entities in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities to the Group Companies. Hence, in order to enable the company to advance loan to those entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

All the Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

None of the Directors of the Company, except to the extent of their shareholding are concerned or interested in the aforesaid resolution, financially or otherwise.

Item No. 8

Pursuant to the provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital and free reserves, securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

Rule 11(1) of Companies (Meetings of Board and its Powers) Rules, 2014 also provides that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of prior approval by means of a Special Resolution at a General Meeting shall not apply, subject to the provisions contained therein.

The Company has in the course of its business formed various subsidiaries, joint venture companies, wherein, the Company is holding investment, either directly or through its subsidiaries. The Company is undertaking various business activities through its subsidiaries/joint ventures and is also making strategic investments from time to time in subsidiaries/joint ventures and other bodies corporate. It would therefore, be required to provide financial assistance /support from time to time in the form of infusion of capital or by way of giving of loans/guarantee into their business for the expansion activities as well as for optimum utilization of funds.

It is therefore, necessary to authorize the Board to make any loan(s) to and/or to give any guarantee(s)/provide any security, in connection with loan(s) taken by, subsidiaries/bodies corporate and/or to acquire by way of subscription, purchase or otherwise, the securities of subsidiaries/bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Accordingly the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above upto an aggregate amount outstanding which shall not exceed Rs 200 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of investment made in wholly owned and other subsidiaries and/or joint venture /

associate companies and the amount of loans/guarantees/securities given /provided to wholly owned and other subsidiaries and/or joint venture / associate companies.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any Banks, Financial Institutions or any other person as per the provisions of the Companies Act, 2013.

Hence, the approval of the Members of the Company is sought for exercising these powers by the Board by way of Special Resolution.

None of the Directors of the Company, except to the extent of their shareholding are concerned or interested in the aforesaid resolution, financially or otherwise.

Item No. 9

Mr. Krishna Omprakash Agarwal who has been appointed as an Additional Independent Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 01/09/2023 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Krishna Omprakash Agarwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Krishna Omprakash Agarwal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Krishna Omprakash Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends this Resolution for Members approval.

Item No. 10

Mr. Kanav Sham Arora Sunder who has been appointed as an Additional Independent Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 01/09/2023 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Kanav Sham Arora Sunder is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kanav Sham Arora Sunder as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kanav Sham Arora Sunder, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends this Resolution for Members approval.

Item No. 11

Ms. Radhika Arun Kanodiya who has been appointed as an Additional Independent Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 01/09/2023 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Ms. Radhika Arun Kanodiya is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Radhika Arun Kanodiya as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Radhika Arun Kanodiya, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends this Resolution for Members approval.

Item No. 12

TO CONSIDER AND APPROVE ISSUANCE OF WARRANT CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER/PUBLIC CATEGORY SHAREHOLDER OF THE COMPANY: SPECIAL RESOLUTION

The Board of Directors at its meeting dated September 01, 2023 have proposed to create, offer, issue and allot up to 2,00,00,000 (Two Crore only) Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company having face value of Rupees 2.00 (Rupees Two Only) ("Equity Share") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 32.00/- (Rupees Thirty Two only) each to be payable in cash ("Warrant Issue Price"), aggregating up to Rs. 64,00,00,000 (Rupees Sixty Four Crore only) ("Total Issue Size") on a preferential basis to Non-Promoter/ Public Category Shareholder ("Warrant Holder(s)" / "Proposed Allottees"), on preferential basis.

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with Bombay Stock Exchange of India Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 2.00 each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to the Proposed Allotees of the Company.

It may be noted that

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allotees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottee.
5. None of the Promoters and Directors of the Company are fugitive economic offender.
6. The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.

7. The Proposed Allottee have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Wednesday, August 30, 2023.
8. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under SEBI (ICDR) Regulations to undertake the preferential issue.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

a) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
b) In accordance with the provisions of Regulation 161 of SEBI (ICDR) Regulations, the 'Relevant Date' for the Warrant issue is determined to be Wednesday, August 30, 2023;
c) In accordance with the applicable provisions of the SEBI (ICDR) Regulations an amount of Rs. 8 (Rupees Eight Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price");
d) The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rs. 24 (Rupees Twenty Four only) being 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder;
e) On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;
f) If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised within end of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
g) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations;
h) The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking Listing approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank *pari passu* with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;
i) The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;
j) The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Wednesday, August 30, 2023. The Proposed Allottees has represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR)

Regulations), necessary information or details in respect of the proposed Preferential Issue of Warrants are as under:

A. The objects of the Preferential Issue:

The proceeds of the preferential issue will be utilized for any one or in combination with any one or more of the purposes such as:

The Company shall utilize the proceeds from the preferential issue of Warrants:-

a) To reduce the debt and current liability of the Company and its Subsidiaries;
b) Financing the project cost towards establishment of new manufacturing facility, either set up directly or indirectly (through subsidiaries/ associates/ joint ventures that our Company may set up in the future);
c) To provide for requisite investments for long term growth of the Company;
d) To Meet future funding requirements;
e) To make requisite investments in subsidiaries/associates/joint ventures;
f) For general corporate purpose.

B. The price or price band at/within which the allotment is proposed

There shall be no price band. All the warrants under this preferential issue shall be made at an issue price of Rs. 32 (Rupees Thirty Two only) per warrant including Security Premium of Rs. 30 (Rupees Thirty only) per warrant, being the price higher than the price determined in accordance with Article of Association and Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

C. Name of the proposed allottees and the no. of warrants proposed to be allotted to them:

Sr. No.	Name of Proposed Allotees	Category of Allottee	No of Convertible Warrants proposed to be issued	PAN
1	Komal Malaykumar Bhow	Public- Non-Institutional-Individual	10,00,000	GVDPB9611J
2	Komal Projects LLP	Public-Non-Institutional-LLP	10,00,000	AAPFK0182L
3	Komalay Investrade Private Limited	Public- Non-Institutional-Body Corporate	20,00,000	AAGCK0391R
4	Malay R. Bhow HUF	Public- Non-Institutional-HUF	10,00,000	AAPHM5954C
5	Malay Rohitkumar Bhow	Public- Non-Institutional-Individual	10,00,000	AEJPB9509C
6	Nilaben Rohitkumar Bhow	Public- Non-Institutional-Individual	10,00,000	APDPB2480B
7	Rohit Shantilal Bhow HUF	Public-Non-Institutional-HUF	10,00,000	AAUHR4175F
8	Rohitkumar Shantilal Bhow	Public- Non-Institutional-Individual	10,00,000	APDPB2482D
9	Viral Malaybhai Bhow	Public- Non-Institutional-Individual	10,00,000	AFYPB0092A
10	Deven M Shah	Public- Non-Institutional-Individual	40,00,000	BMIPS9851C
11	Dhiren Mahendrakumar Shah	Public- Non-Institutional-Individual	40,00,000	BEEPS4980Q
12	Kripalsinh Parmar	Public- Non-Institutional-Individual	20,00,000	APTPP9255J

D. Particulars of offer including the date of Board Meeting, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors of the Company at their meeting held on Friday, September 01, 2023 proposed to issue and allot upto 2,00,00,000 convertible warrants at a price of Rs. 32/- (Rupees Thirty Two only) per warrant each convertible into 1 (One) Equity share of face value of Rs. 2.00/- each at a premium of Rs. 30/- (Rupees Thirty only) per equity share aggregating to not more than Rs. 64,00,00,000 /-(Rupees Sixty Four Crore Only) to the proposed allottees.

The price of each equity share to be issued in lieu of warrants is fixed at Rs. 32/- (Rupees Thirty Two only) which is higher of Floor Price determined in terms of SEBI (ICDR) Regulations on the basis of the Relevant Date.

E. Basis or justification of the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer & pricing of the preferential issue;

The Equity Shares of Company are listed on Bombay Stock Exchange of India Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Wednesday, August 30, 2023 and are frequently traded in accordance with the SEBI (ICDR) Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

a) In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

i. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
ii. The 10 trading days' volume weighted average prices of the related equity shares quoted on are recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

b) In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI ICDR Regulations:

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares:
OR
ii. Price determined as per provisions of the Regulation 166A (1) of the SEBI ICDR Regulations.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated September 01, 2023 from Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009 and Registration No: IBBI/RV/03/2020/13674 and the copy of the same has been hosted on the website of the Company which can be accessed at https://rnbdenims.com/corp-announcement.html under Investor Relations tab. As per the Valuation Report, the minimum price, in terms of Regulation 164(1) r.w. Regulation 166A (1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rs. 30.67 (Thirty Rupees and sixty seven paisa only).

However, the issue price for this Preferential Issue is kept at Rs. 32 per Equity warrants including Security Premium of Rs. 30 per Equity warrant which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations and Regulation 166A(1) of SEBI ICDR Regulations.

F. Name and address of valuer who performed valuation;

Pursuant to the provision of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Company has obtained a Valuation Report dated September 01, 2023 issued by a Registered Valuer namely CS Abhishek Chhajed, RV registration no. IBBI/RV/03/2020/13674 having office situated at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009.

G. Relevant date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of convertible warrants and price of the equity shares to be allotted on conversion or exchange of warrants is Wednesday, August 30, 2023, being 30 days prior to the date of this Annual General Meeting (AGM) i.e. Friday, September 29, 2023.

H. Amount which the company intends to raise by way of such securities;

Rs. 64,00,00,000 /-(Rupees Sixty Four Crore only).

I. The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

None of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management intended to subscribe to the convertible warrants proposed to be issued by the Company.

J. Proposed time within which the proposed preferential issue shall be completed:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such last approvals or permissions.

Warrant Holders has an option to convert warrants, at any time, in one or more tranches, Within Eighteen (18) months from date of allotment of warrants on payment of 75% balance amount due on warrants, into equivalent number of fully paid up Equity Shares of face value of Rs.2.00.

K. Confirmations regarding willful defaulter or a fraudulent borrower/ fugitives, if any:

Neither the Company nor its promoters nor its Directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

L. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1) (g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the warrants issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

M. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the financial year 2023-24 till the date of this Notice.

N. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Name of Proposed Allotees	Category of Allottee	Proposed Status of the Proposed Allottee post the preferential issue
Komal Malaykumar Bhow	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Komal Projects LLP	Public-Non-Institutional-LLP	Public-Non-Institutional-LLP
Komalay Investrade Private Limited	Public- Non-Institutional-Body Corporate	Public- Non-Institutional-Body Corporate
Malay R. Bhow HUF	Public- Non-Institutional-HUF	Public- Non-Institutional-HUF
Malay Rohitkumar Bhow	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Nilaben Rohitkumar Bhow	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Rohit Shantilal Bhow HUF	Public- Non-Institutional-HUF	Public- Non-Institutional-HUF
Rohitkumar Shantilal Bhow	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Viral Malaybhai Bhow	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Deven M Shah	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Dhiren Mahendrakumar Shah	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual
Kripalsinh Parmar	Public- Non-Institutional-Individual	Public- Non-Institutional-Individual

O. Valuation for consideration other than cash:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

P. Lock-in:

The Equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of the allotment of Warrants as specified under Regulation 167(6) of the SEBI (ICDR) Regulations.

Q. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares which will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

R. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of Proposed Allotees	Category of Allottee	Ultimate Beneficial Owner
1	Komal Malaykumar Bhow	Public- Non-Institutional-Individual	Self
2	Komal Projects LLP	Public-Non-Institutional-LLP	i. Malay Rohitkumar Bhow ii. Viral Malaybhai Bhow
3	Komalay Investrade Private Limited	Public- Non-Institutional-Body Corporate	i. Malay Rohitkumar Bhow ii. Viral Malaybhai Bhow
4	Malay R. Bhow HUF	Public- Non-Institutional-HUF	i. Malay Rohitkumar Bhow (Karta)
5	Malay Rohitkumar Bhow	Public- Non-Institutional-Individual	Self
6	Nilaben Rohitkumar Bhow	Public- Non-Institutional-Individual	Self
7	Rohit Shantilal Bhow HUF	Public- Non-Institutional-HUF	i. Rohitkumar Shantilal Bhow (Karta)
8	Rohitkumar Shantilal Bhow	Public- Non-Institutional-Individual	Self
9	Viral Malaybhai Bhow	Public- Non-Institutional-Individual	Self
10	Deven M Shah	Public- Non-Institutional-Individual	Self
11	Dhiren Mahendrakumar Shah	Public- Non-Institutional-Individual	Self
12	Kripalsinh Parmar	Public- Non-Institutional-Individual	Self

S. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Name of the proposed allottee(s)	Category	Holding Pre-preferential Issue		No. of Convertible Warrants to be allotted	Holding /Post Preferential issue after conversion of warrants (assuming full conversion)	
			No. of Shares	%		No. of Shares	%
1	Komal Malaykumar Bhow	Public- Non-Institutional -Individual	-	-	10,00,000	10,00,000	1.11
2	Komal Projects LLP	Public-Non-Institutional -LLP	-	-	10,00,000	10,00,000	1.11
3	Komalay Investrade Private Limited	Public- Non-Institutional -Body Corporate	-	-	20,00,000	20,00,000	2.22
4	Malay R. Bhow HUF	Public- Non-Institutional -HUF	-	-	10,00,000	10,00,000	1.11
5	Malay Rohitkumar Bhow	Public- Non-Institutional -Individual	-	-	10,00,000	10,00,000	1.11
6	Nilaben Rohitkumar Bhow	Public- Non-Institutional -Individual	-	-	10,00,000	10,00,000	1.11
7	Rohit Shantilal Bhow HUF	Public- Non-Institutional -HUF	-	-	10,00,000	10,00,000	1.11
8	Rohitkumar Shantilal Bhow	Public- Non-Institutional -Individual	-	-	10,00,000	10,00,000	1.11
9	Viral Malaybhai Bhow	Public- Non-Institutional -Individual	-	-	10,00,000	10,00,000	1.11
10	Deven M Shah	Public- Non-Institutional -Individual	-	-	40,00,000	40,00,000	4.45
11	Dhiren Mahendrakumar Shah	Public- Non-Institutional -Individual	1,51,000	0.2157	40,00,000	41,51,000	4.61
12	Kripalsinh Parmar	Public- Non-Institutional -Individual	-	-	20,00,000	20,00,000	2.22

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of convertible warrants including conversion thereof into equity.

T. Shareholding pattern of the issuer before and after the preferential issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholder	Pre Issue[1]		Post Issue[2]	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group				
A1. Indian	4,15,08,390	59.32	4,15,08,390	46.13
Individuals/ Hindu Undivided Family	4,15,08,390	59.32	4,15,08,390	46.13
Any Other (specify)	-	-	-	-
Rawatkhedia Processors Private Limited	7,50,000	1.07	7,50,000	0.83
Mayfair Vinimay Private Limited	18,75,000	2.68	18,75,000	2.08
Rawatkhedia Silk Mill LLP	75,00,000	10.72	75,00,000	8.34
Sub Total (A)(1)	**5,16,33,390**	**73.79**	**5,16,33,390**	**57.39**
A2. Foreign	**-**	**-**	**-**	**-**
Sub Total (A)(2)	**-**	**-**	**-**	**-**
Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5,16,33,390**	**73.79**	**5,16,33,390**	**57.39**
B.1 Central Government/ State Government(s)/ President of India				
Sub-Total (B) (1)	**-**	-	**-**	**-**
B.2 Non-Institutions				
Key Managerial Personnel	10,722	0.02	**10,722**	**0.01**
Sub-Total (B) (2)	**10,722**	**0.02**	**10,722**	**0.01**
a) Individuals -				
i. Resident Individuals holding nominal share capital up to Rs. 2 lakhs.	38,85,979	5.55	38,85,979	4.32
ii. Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,05,93,248	15.14	25593248	28.45
b) Any Other (Specify)	25,19,648	**3.60**	45,19,648	**5.02**
i. Nareshkumar Ambalal Borana HUF	22,62,494	3.23	22,62,494	2.51
ii. Malay R Bhow HUF	-	-	10,00,000	1.11
iii. Rohit Shantilal Bhow HUF	-	-	1.11	
v) Non Resident Indians (NRIs)	25,277	0.04	25,277	0.03
vi)Body Corporate	13,05,176	1.87	43,05,176	4.78
Sub-Total (B) (3)	**1,83,40,050**	**26.21**	**3,83,40,050**	**42.61**
Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**1,83,40,050**	**26.21**	**3,83,40,050**	**42.61**
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
Sub Total (C)	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	**6,99,73,440**	**100.00**	**8,99,73,440**	**100.00**

Notes:

1) The Pre Issue Shareholding Patterns is based on benpos as on June 30, 2023.
2) In order to keep total % of shareholding as 100%, the % of each category has been rounded off in the best possible manner.

3) The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full conversion of warrants to be allotted under the present issue.
4) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

U. Certificate of Practicing Company Secretary:

The Company has obtained the certificate from M/s. SCS and CO LLP, the Practicing Company Secretary, having their office at Ahmedabad, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations. The certificate shall be made available online for inspection to the Members at the Meeting and is made available on the website of the Company under Investors tab at https://www.rnbdenims.com/corp-announcement.html

V. Principle terms of assets charged as securities:

Not applicable.

W. Other disclosures:

a) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
b) The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date;
c) No person belonging to promoter(s) or the promoter group has sold his equity shares during the 90 trading days preceding the relevant date till date;
d) No person belonging to promoter(s) or the promoter group who has previously subscribed to warrants of the Company has failed to exercise the warrants within the time period mandated for the same in the SEBI (ICDR) Regulations;
e) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares / warrants may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, 2013, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI (ICDR) Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not confirm with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot convertible warrants as specifically described in the resolution set out at Item No. 12 of this Notice.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the accompanying notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company and respective subscription of warrants as proposed by respective person, if any.

DIRECTOR'S REPORT

To,
The Members
R & B Denims Limited

Your Directors take pleasure in submitting the 13th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2023*	For the year ended 31-03-2022*
Revenue from operations	27,609.43	29,623.52
Other Income	252.97	109.34
Total Revenue	**27,862.40**	**29,732.86**
Profit before tax and Exceptional Items	1,766.23	2,662.89
Exceptional Items	225.49	143.04
Profit before Taxation	**1,991.73**	**2,805.93**
-Current Tax	(374.13)	(487.16)
-Deferred Tax	(126.64)	(211.29)
-Short Provision for Income Tax expense relating to prior Year	--	(4.69)
Net Profit/ (Loss) For The Year	**1,490.95**	**2,111.52**
Other Comprehensive Income for the Year, Net of Tax	7.69	5.58
Total Comprehensive Income for the Year	**1,498.64**	**2,117.10**

* Figures regrouped wherever necessary

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.rnbdenims.com.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 27,862.40 Lacs against Rs. 29,732.86 Lacs in the previous year, representing a decrease of 6.29% during the year and Profit before Tax Rs. 1,991.73 Lacs as compared to Rs. 2,805.93 Lacs during the year. Total Income during the year Rs. 1,498.64 as compared to Rs. 2,117.10 in the previous year. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision of becoming one of the top quality denim manufacturer and moving towards sustainable growth. Our priorities are as follows:

- Focus on increasing production
- Maintaining Price Competitiveness
- Moving up the value chain - Expanding the product line under own brand

We are very excited to enter into the new phase of growth and will continue to invest in our capabilities to increase our presence prudently and create value for the shareholders. We would like to be thankful to the entire stakeholder for being part of the journey.

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2023.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

7. MATERIAL CHANGES

There are no Material changes occurred between the end of the financial year of the company to which the financial statements related and the date of the report, which is affecting the financial position of the company.

8. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31/03/2023 was Rs. 25,50,00,000 and Paid up share capital of the Company as on 31/03/2023 was Rs. 13,99,46,880. There has been no such change in the Equity Share Capital of the Company during the year.

9. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

10. ANNUAL RETURN

Annual Return Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on the financial year ended March 31, 2023 is placed on the Company's website at https://www.rnbdenims.com/annual-return.html

11. 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 was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Amit Dalmia (DIN: 00034642), Whole Time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors	Category & Designation	Appointment Date	Resignation date
Mr. Rajkumar Borana	Executive Managing Director	17/11/2010	-
Mr. Amit Dalmia	Executive Whole Time Director	17/11/2010	-
Mr. Deepak Dalmia	Executive Whole Time Director	17/11/2010	-

Mr. Ankur Borana	Executive Whole Time Director	17/11/2010	-
Mr. Girish Kalawatia	Non-Executive Independent Director	03/01/2014	-
Mr. Manaklal Tiwari	Non-Executive Independent Director	03/01/2014	-
Mr. Dharmesh Mehta	Non-Executive Independent Director	03/01/2014	-
Mrs. Anita Jain *	Non-Executive Independent Director	23/03/2023	-
Mr. Parkin K. Jariwala	Chief Financial Officer	19/03/2019	-
Mrs. Jyoti Agarwal	Company Secretary	21/12/2015	-

*** Note**: The Term/Tenure of Mrs. Anita Pankaj Jain (DIN: 08010993) as Women Independent Director has been completed on 27th December, 2022. The company appointing her again as an Additional Independent Director and filled-up the vacancy within three months from the date of such vacancy and who shall hold office upto the date of the ensuing general meeting.

13. STATUTORY AUDITORS

M/s. Pradeep K. Singhi & Associates, Chartered Accountants (having Firm Registration No 126027W) are Statutory Auditors of the Company, who were appointed in 10th Annual General Meeting held on 09.09.2019 holds office until the conclusion of the 14th Annual General Meeting.

14. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

15. INTERNAL AUDITOR

M/s. Shivangi Parekh & Co., Chartered Accountant, Surat appointed as an internal Auditor of the Company for the Financial Year 2022-23. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Shivangi Parekh & Co., Chartered Accountant, Surat as an Internal Auditor for F.Y. 2022-23 in the Board meeting held on 8th June, 2021 after obtaining her willingness and eligibility letter for appointment as Internal Auditor of the Company.

16. COST AUDITOR

M/s. V. M. Patel & Associates, Cost Accountant, Surat appointed as a Cost Auditor of the Company for the Financial Year 2022-23 in the Board meeting held on 29th April, 2022 after obtaining his willingness and eligibility letter for appointment as Cost Auditor of the Company.

17. RELATED PARTY TRANSACTION

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information.

18. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure 2** in the Corporate Governance Report.

19. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure 2** in the Corporate Governance Report.

20. LOANS, GUARANTEES AND INVESTMENT

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

21. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 23rd March, 2023 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

22. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safe guards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at https://www.rnbdenims.com/investor/polices/VIGIL%20MECHANISM%20FOR%20DIRECTORS%20AND%20EMPLOYEES.pdf?

23. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;

B. That the directors have 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 if the Company at the end of the financial year and of the profit and loss of the Company for that period;

C. That 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 for preventing and detecting fraud and other irregulations;

D. That the directors had prepared the annual accounts on a going concern basis; and

E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

26. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

28. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Company is filing Corporate Governance Report to stock exchange quarterly. Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure – 2.**

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 3**.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of CSR activities for the financial year 2022-23 forms part of this Board report in **Annexure – 4**.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 5.**

32. SECRETERIAL AUDITOR

Your board has appointed **M/s. Jainam N Shah & Co.**, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2022-23. The secretarial report for the financial year 2022-23 is attached as **Annexure-6**. Report of secretarial auditor is self-explanatory and need not any further clarification.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per **Annexure - 7**.

34. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2022-23. The certificate received from CFO is attached herewith as per **Annexure – 8**.

35. CODE OF CONDUCT

Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – 9.**

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link: https://www.rnbdenims.com/investor/polices/RnB-CoC.pdf?

36. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATEGOVERNANCE:

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Company's core business

objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s Pradeep K. Singhi & Associates, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 10**.

37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s. Jainam N. Shah & Co., Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 11**.

38. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

RB Industries, a partnership firm, is a Subsidiary of the company and a statement providing details of performance and salient features of the financial statements of RB Industries, as per Section 129(3) of the Act, is annexed as "**Annexure-12**" to this report.

39. SEXUAL HARASSMENT OF WOMEN

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

40. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

41. PREVENTION OF INSIDER TRADING

The Company has adopted policy on Preservation of Insider Trading And Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the policy.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at https://www.rnbdenims.com/investor/polices/Insider%20Trading.pdf?

42. MAINTENANCE OF COST RECORDS

The company is required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

43. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

44. INSURANCE:

All the properties and the Insurable Interest of the company Including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

45. RESEARCH & DEVELOPMENT

Research and Development is important for businesses because it provides powerful knowledge and insights, leads to improvements to existing processes where efficiency can be increased and costs reduced. It also allows businesses to develop new products and services to allow it to survive and thrive in competitive markets. The benefits of Research & Development extend into entire sectors as well as positively impacting the wider economy. A sector that invests heavily in this will develop and achieve more, including providing real-world benefits to people.

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

46. STATUTORY INFORMATION

The Company being basically engaged into the manufacturing and whole sell business of Quality Denim Products and is the member of BSE Main Platform. Apart from this business, the Company is not engaged in any other business/activities.

47. CAUTIONARY STATEMENT

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

48. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

49. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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

Sr. 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 agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Rajkumar Borana (CMD)	Remuneration	12 Months	Rs. 750,000/- per annum	29/04/2022	NIL
2	Amit Dalmia (WTD)	Remuneration	12 Months	Rs. 750,000/- per annum	29/04/2022	NIL
3	Deepak Dalmia (WTD)	Remuneration	12 Months	Rs. 750,000/- per annum	29/04/2022	NIL
4	Ankur Borana (WTD)	Remuneration	12 Months	Rs. 750,000/- per annum	29/04/2022	NIL
5	Rajkumar Borana (CMD)	Lease Rent	12 Months	Rs. 24,000/-	29/04/2022	NIL
6	Amit Dalmia (WTD)	Lease Rent	12 Months	Rs. 24,000/-	29/04/2022	NIL
7	Deepak Dalmia (WTD)	Lease Rent	12 Months	Rs. 24,000/-	29/04/2022	NIL
8	Ankur Borana (WTD)	Lease Rent	12 Months	Rs. 24,000/-	29/04/2022	NIL
9	Parkin Khushmanbhai Jariwala, CFO	Salary	12 Months	Rs. 780,000/- per annum	29/04/2022	NIL
10	Jyoti Arun Agarwal, Company Secretary	Salary	12 Months	Rs. 300,000/- per annum	29/04/2022	NIL

11	Ricon Industries	Purchase of yarn	12 Months	Rs. 312,224,327/-	29/04/2022	NIL
12	Ricon Industries	Factory Expense	12 Months	Rs. 279,960/-	29/04/2022	NIL
13	RB Industries	Job Work Income	12 Months	Rs. 167,661,691/-	29/04/2022	NIL
14	RB Industries	Sub Lease Income	12 Months	Rs. 30,000/-	29/04/2022	NIL
15	RB Industries	Sale of Finished fabrics	12 Months	Rs. 55,965,051/-	29/04/2022	NIL
16	RB Industries	Purchase of Grey Fabrics	12 Months	Rs. 1,256,353,053/-	29/04/2022	NIL

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-2

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at R & B Denims Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising four Executive Directors and four Non-Executive Directors. None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(a) Board Strength and representation:

As on 31st March, 2023 the Board of Directors comprises of eight directors out of which one is Executive Managing Director, three is Executive Whole Time Director and remaining four are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Rajkumar Borana	Executive Managing Director
Mr. Amit Dalmia	Executive Whole Time Director
Mr. Deepak Dalmia	Executive Whole Time Director
Mr. Ankur Borana	Executive Whole Time Director
Mr. Girish Kalawatia	Non-Executive Independent Director
Mr. Manaklal Tiwari	Non-Executive Independent Director
Mr. Dharmesh Mehta	Non-Executive Independent Director
Mrs. Anita Jain	Non-Executive Independent Director

(b) The Details of Directorship held by the Directors as on 31st March, 2023 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of other Directorships	No. of other Board Committee (s) in which he is *Member*	*Chairman*	Attendance at last AGM	Total Board Meeting Entitle to Attend	Attendance at Board Meetings	No. of Shares held as on 31.03.2023
Mr. Rajkumar Borana	MD|PD|ED	4	NIL	NIL	YES	7	7	1,02,64,605
Mr. Amit Dalmia	WTD|PD|ED	2	NIL	NIL	YES	7	7	89,95,855
Mr. Deepak Dalmia	WTD|PD|ED	2	NIL	NIL	YES	7	7	90,95,840
Mr. Ankur Borana	WTD|PD|ED	3	NIL	NIL	YES	7	7	81,64,590

Mr. Girish Kalawatia	ID/NED	NIL	NIL	NIL	YES	7	5	NIL
Mr. Manaklal Tiwari	ID/NED	NIL	NIL	NIL	YES	7	5	NIL
Mr. Dharmesh Mehta	ID/NED	NIL	NIL	NIL	YES	7	5	NIL
Mrs. Anita Jain	ID/NED	NIL	NIL	NIL	YES	5	4	NIL

PD – Promoter Director, NED – Non Executive Directors, MD – Managing Directors, ED – Executive Director, WTD – Whole Time Director, ID – Independent Director,

(c) Details of number of Board Meetings held in the financial year.

During the financial year 2022-23, there were **Seven (07) Board meetings** held on following dates:

1. 29/04/2022	2. 10/08/2022	3. 14/10/2022
4. 27/10/2022	5. 14/11/2022	6. 09/02/2023
7. 23/03/2023		

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Amit Dalmia and Mr. Depak Dalmia and Mr. Rajkumar Borana and Mr. Ankur Borana, who are related to each other as brothers respectively.

(e) Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors hold any share in the Company.

(f) Familiarization to Independent Directors:

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programmes attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is https://www.rnbdenims.com/investor/polices/Familiarization%20Programme%20for%20Independent%20Director%202022-23.pdf?

(g) Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company https://www.rnbdenims.com/investor/polices/Familiarization%20Policy%20of%20Independent%20Directors.pdf?

During the financial year 2022-23, **one (1) meeting** of Independent Directors were held on following date: 23/03/2023.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Girish Kumar Kalawatia	Chairman	1
Dharmesh Prafulchandra Mehta	Member	1
Manak Lal Tiwari	Member	1
Anita Pankaj Jain	Members	1

(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:
The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/ expertise/ competencies required for the Company	Core skills/ expertise/ competencies of the Board of Directors
1.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
2.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
3.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
4.	Knowledge and Expertise	The Directors have profound knowledge of: 1. designing, production, marketing and business development 2. fabrication 3. knowledge of the Textile Sector and the related value chains 4. expertise in technical management i.e. Manufacturing Sites 5. Knowledge and experience in Marketing 6. Future Planning

(i) Names of Directors who have such Skills / Expertise / Competence:

Sr. No	Name of Directors	Knowledge about industry	Accounting and Finance	Sale and Marketing	Technology	Regularity	Diversity	Leadership
1.	Mr. Rajkumar Borana	✔	✔	✔	✔	✔	✔	✔
2.	Mr. Amit Dalmia	✔	✔	✔	✔	✔	✔	✔
3.	Mr. Deepak Dalmia	✔		✔	✔		✔	✔
4.	Mr. Ankur Borana	✔		✔	✔		✔	✔

5.	Mr. Girish Kalawatia		✔			✔		✔
6.	Mr. Manaklal Tiwari	✔				✔		
7.	Mr. Dharmesh Mehta		✔			✔		
8.	Mrs. Anita Jain	✔						✔

(i) Independent Directors confirmation by the Board

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at 'Manesar'.

(j) Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board:

During the year no Independent Directors resigned.

3. AUDIT COMMITTEE

The Audit Committee of the company consists of three Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

Name	Categories	Nature of Directorship
Mr. Dharmesh P. Mehta	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Rajkumar M. Borana	Member	Managing Director
Mrs. Anita Pankaj Jain	Member	Non-Executive Independent Director

During the financial year 2022-23, **Five (5) meetings** of Audit Committee were held on following dates:

1. 29/04/2022	2. 10/08/2022	3. 14/10/2023
4. 14/11/2023	5. 09/02/2023	

Attendance of members for the meeting of Audit Committee held during the year 2022-23 is as below:

Name	Categories	No. of Meeting Attended
Mr. Dharmesh P. Mehta	Chairman	5
Mr. Manak Lal Tiwari	Member	5
Mr. Rajkumar M. Borana	Member	5
Mrs. Anita Pankaj Jain	Member	4

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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. modified opinion(s) in the draft audit report;.

5. Reviewing, with the management, the Half Yearly financial statements before submission to the board for approval;
6. 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;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. 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;
9. Scrutiny of inter-corporate loans and investments
10. Discussion with internal auditors any significant findings and follow up there on;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on
15. 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
16. 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
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations
2. statement of significant related party transactions (as defined by the audit committee), submitted by management
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and

5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION AND REMUNERATION COMMITTEE

Company has formulated nomination and remuneration committee comprising four non-executive directors Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Girishkumar Prahladrai Kalawatia	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Dharmesh Prafulchandra Mehta	Member	Non-Executive Independent Director
Mrs. Anita Pankaj Jain	Member	Non-Executive Independent Director

During the financial year 2022-23, **Four (4) meetings** of Nomination & Remuneration Committee were held on following dates:

1. 18/05/2022	2. 03/09/2022	3. 05/12/2022
4. 23/03/2023		

Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2022-23 is as below:

Name	Categories	No. of Meeting Attended
Mr. Girishkumar Prahladrai Kalawatia	Chairman	4
Mr. Manak Lal Tiwari	Member	4
Mr. Dharmesh Prafulchandra Mehta	Member	4
Mrs. Anita Pankaj Jain	Member	4

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
   - 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,
   - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
   - Remuneration to Directors, Key Managerial Personnel 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.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is https://www.rnbdenims.com/investor/polices/Performance%20Evaluation%20Policy.pdf?

5. REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration / Sitting Fees (In Rs.)
Mr. Rajkumar Borana	Executive Managing Director	7,50,000
Mr. Amit Dalmia	Executive Whole Time Director	7,50,000
Mr. Deepak Dalmia	Executive Whole Time Director	7,50,000
Mr. Ankur Borana	Executive Whole Time Director	7,50,000
Mr. Girish Kalawatia	Non-Executive Independent Director	17,500
Mr. Manaklal Tiwari	Non-Executive Independent Director	17,500
Mr. Dharmesh Mehta	Non-Executive Independent Director	17,500
Mrs. Anita Jain	Non-Executive Independent Director	14,000

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company pay sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company https://www.rnbdenims.com/investor/polices/Terms%20and%20Condition%20of%20Appointment%20of%20Independent%20Director.pdf?

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The term of reference of Nomination & Remuneration Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mrs. Anita Pankaj Jain	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Amit Dalmia	Member	Whole Time Director

During the financial year 2022-23, **Fours (4) meetings** of Stakeholder's Relationship Committee were held on following dates:

1. 27/06/2022	2. 17/09/2022	3. 31/10/2022	4. 27/03/2023

Attendance of members for the meeting of Stakeholder's, Shareholders and Investor Committee held during the year 2022-23 is as below:

Name	Categories	No. of Meeting Attended
Mrs. Anita Pankaj Jain	Chairman	4
Mr. Manak Lal Tiwari	Member	4
Mr. Amit Dalmia	Member	4

Name & Designation and address of the Compliance Officer

CS JYOTI ARUN AGARWAL
Company Secretary & Compliance Officer
R & B Denims Limited
Block No. 467 Sachin Palsana Road,
Palsana, Surat - 394315

SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The company is in compliance with this system.

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. CSR COMMITTEE

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

Composition of the Corporate Social Responsibility committee ("CSR Committee") and attendance at Meetings:

The composition of CSR Committee has been as under;

Name	Categories	Nature of Directorship
Mr. Amit Dalmia	Chairman	Executive Whole Time Director
Mr. Ankur Mangilal Borana	Member	Executive Whole Time Director
Mr. Girishkumar Prahladrai Kalawatia	Member	Non-Executive Independent Director

During the financial year 2022-23, **Three (3) meetings** of Corporate Social Responsibility Committee were held on following dates:

1. 28/07/2022	2. 07/11/2022	3. 14/01/2023

Attendance of members for the meeting of CSR Committee held during the year 2022-23 is as below:

Name	Categories	No. of Meeting Attended
Mr. Amit Dalmia	Chairman	3
Mr. Ankur Mangilal Borana	Member	3
Mr. Girishkumar Prahladrai Kalawatia	Member	3

As per Section 135(5) Companies Act, 2013, an amount of 2 percent of the average net profits of the company made during the three immediately preceding financial years which works out to Rs. **27,54,425/-** is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at **Annexure-4.**

8. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2019-20	Friday, 26th September, 2020 at 03:00 P.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India
2020-21	Friday, 17th September, 2021 at 03:00 P.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India
2021-22	Friday, 23rd September, 2022 at 03:00 P.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary / Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
26th September, 2020	Adoption of Financial Statements for the year ended 31st March, 2020	Ordinary	1773005	10170700	0	0
	Declaration of Dividend	Ordinary	1773005	10170700	0	0
	Re-appointment of Mr. Ankur Mangilal Borana (DIN 01091164)	Ordinary	1773005	3642361	0	0
	To appointment of M/s. Pradeep K. Singhi & Associates, Chartered Accountants as a statutory Auditor	Ordinary	1773005	10170700	0	0
	To approve the remuneration of the Cost Auditors for the financial year 2020-21.	Ordinary	1773005	10170700	0	0
	To approve the	Ordinary	1773005	22	0	0

	material Related Party Transactions					
17th September, 2021	Adoption of Financial Statements for the year ended 31st March 2021	Ordinary	6047418	5894746	0	0
	Re-appointment of Mr. Deepak Dalmia (DIN 00050547) who retires by rotation	Ordinary	4172418	2252407	0	0
	To approve the remuneration of the Cost Auditors for the financial year 2021-22	Ordinary	6047418	5894746	0	0
	To approve Related Party Transactions	Ordinary	1765500	5986	0	0
23rd September, 2022	Adoption of Financial Statements for the year ended 31st March 2022	Ordinary	20611075	38820864	0	0
	Re-appointment of Mr. Amit Dalmia (DIN 00034642) who retires by rotation	Ordinary	11236075	20609169	0	0
	To approve the remuneration of the Cost Auditors for the financial year 2021-22	Ordinary	20611075	38820864	0	0
	To approve Related Party Transactions	Ordinary	8558575	18974	0	1000

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

Jainam N Shah & Co.
Jainam Navinchandra Shah
Proprietor
Practicing Company Secretary,
4-B, Siddhashila Apartment,
Nr. Jeevan Bharti School,
Opp. Kansar Restaurant,
Nanpura, Surat-395001
Email: jainam.shah9091@gmail.com
Ph: +91-9825390828

EXTRA- ORDINARY GENERAL MEETING:

There was no Extra-Ordinary General Meeting was held during the year 2022-23.

POSTAL BALLOT

The Company is not proposing postal Ballot for 13th AGM and thus procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

Financial Results:

R & B Denims Limited is believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Yearly/Half yearly financial results: The yearly/Half yearly financial results of the Company are normally published in website of the Company i.e. on https://www.rnbdenims.com/ Financial results for the year 2022-23 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
1st Quarterly Un-audited result for 30th June, 2022	10th August, 2022
2nd Quarterly Un-audited result for 30th September, 2022	14th November, 2022
3rd Quarterly Un-audited result for 31st December, 2022	9th February, 2023
Annual Audited Result for 31st March, 2023	10th May, 2023

News Release/ Presentation made to the Investors:

All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company www.rnbdenims.com.

Website: Company's official website www.rnbdenims.com contains separate tab "Investor Relationship" for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated separate email id compliance@rnbdenims.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id info@bigshareonline.com and the same is available on website of the Company www.rnbdenims.com

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

10. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Friday, 15th September, 2023, 03.00 PM, at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat
Financial Year	From 1st April 2022 to 31st March,2023
Date of Book Closure	From Saturday, the 9th day of September, 2023 to Friday, the 15th day of September, 2023 (both day inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the Main Board of BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2022-23 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN : INE012Q01013
Scrip Name : RNBDENIMS
Security Code : 538119
Type of Shares : Equity Shares
No. of paid up shares : 6,99,73,440

NAME OF THE STOCK EXCHANGE

BSE Limited (Main Board)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel. : 022-22721233/4,
Fax : 022-22721919

MARKET PRICE DATA

Data of market price high, low for the year 2022-23 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April, 2022	91	76.75	1513408	130667837	88.4
May, 2022	90.1	58.9	928181	74034861	72
June, 2022	79.35	55.05	785924	52614014	66.2
July, 2022	67	51.25	548637	34022322	56.95
August, 2022	63.85	38.1	2445662	120118829	41.9
September, 2022	49	41.4	432210	19384666	47.95
October, 2022	53.8	45.3	674282	33385018	46.95
November, 2022	51	40.25	379705	17271800	45.45
December, 2022	46.75	38.25	248134	10495741	40.9
January, 2023	48	27.4	5706751	216300212	31.55
February, 2023	36.9	20.2	4363725	136399512	20.55
March, 2023	21.45	13.95	1966315	34927365	16.97

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. R & B Denims Limited to BSE Sensex for the F.Y. 2022-23 on month to month closing figures:

Month	BSE Sensex	Change in %	RNBDENIMS (Closing Price at BSE)	Change in %
April, 2022	57060.87	-2.57	88.4	6.89
May, 2022	55566.41	-2.62	72	-18.55
June, 2022	53018.94	-4.58	66.2	-8.06
July, 2022	57570.25	8.58	56.95	-13.97
August, 2022	59537.07	3.42	41.9	-26.43
September, 2022	57426.92	-3.54	47.95	14.44
October, 2022	60746.59	5.78	46.95	-2.09
November, 2022	63099.65	3.87	45.45	-3.19
December, 2022	60840.74	-3.58	40.9	-10.01
January, 2023	59549.9	-2.12	31.55	-22.86
February, 2023	58962.12	-0.99	20.55	-34.87
March, 2023	58991.52	0.05	16.97	-17.42

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Not Applicable

REGISTRAR & TRANSFER AGENTS:

BIGSHARE SERVICES PRIVATE LIMITED
Registrar to Issue & Share Transfer Agents
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Next to Keys Hotel, Makwana Road,
Andheri (East), Mumbai-400059
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Ph. No.: +91-022-62638200
Tele Fax: +91-022-62638299

SHARE TRANSFER SYSTEM

All shares are held in demat form except 10 no. of equity shares. The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **BIGSHARE SERVICES PRIVATE LIMITED**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further vide its press release PR No.:12/2019 dated March 27, 2019 clarified that transfer of shares (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take dematerialize the shares on expedite manner.

To facilitate shareholders for trading in demat form, Company has entered into agreement with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dematerialization of Shares and Liquidity

As on 31" March, 2023, total of 6,99,73,440 equity shares equivalent to 99.99% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form and total of 50 equity shares equivalent to 0.00007% of the total issued, subscribed and paid-up equity share capital of the Company were in physical form. The equity shares of the company are traded on BSE Main Board.

The details of shares in physical and dematerialised form are as given below:

Particular	No. of Shares	% of Share Capital
NSDL	11975559	17.11%
CDSL	57997831	82.89%
Physical	50	0.00
Total	**69973440**	**100.00%**

Dematerialization of Shares – Process

Those shareholders who hold shares in physical form are requested to dematerialize their shares at earliest. Process of converting physical shares into dematerializes form is as below:

i) Shareholders need to open demat account with a Depository Participant (DP)
ii) Shareholders should collect Dematerialization Request Form (DRF) form from their respective Depository Participant (DP) and after filling requisite information submit DRF form along with original share certificates to their DP.
iii) DP will process the DRF and will generate a Dematerialization Request Number (DRN)

iv) DP will submit the DRF and original share certificate to Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) of the Company.
v) RTA will forward DRF to company for confirmation.
vi) Company will confirm the DRF and request RTA for process demat request.
vii) RTA will approve or reject DRF as per the direction of Company and inform the same to DP/ Depositories.
viii) Upon confirmation of request the shareholders will get their shares credited in their respective demat account number.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at compliance@rnbdenims.com. This designated e-mail has also been displayed on the Company's website www.rnbdenims.com under the section Investor contact.

COMPLIANCE OFFICER

Mrs. Jyoti Arun Agarwal
Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2023:

a. On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Shares Amount	% of Shares Amount
0001 to 5000	5418	94.19	2453444	1.75
5001 to 10000	132	2.29	936058	0.67
10001 to 20000	72	1.25	1053506	0.75
20001 to 30000	32	0.56	822708	0.59
30001 to 40000	11	0.19	386094	0.28
40001 to 50000	12	0.21	555444	0.40
50001 to 100000	24	0.42	1717082	1.23
100001 & Above	51	0.88	132022544	94.34
Total	**5752**	**100.00**	**139946880**	**100.00**

On the basis of Category

Sr. No.	Description	No. of members Nos.	No. of members %	No. of shares Nos.	No. of shares %
A	**Promoters Holding**		0.28		
	Directors & Relatives	16		4,15,08,390	59.32
	Bodies Corporate	3	0.05	1,01,25,000	14.47
B	**Non Promoter Holding**				
	Institutions				
	Mutual Funds	0	0	0	0
	Non-Institutions				
	Resident Individual	5479	97.23	1,37,07,118	19.59
	HUF	85	1.51	24,73,839	3.54
	Foreign Individuals or NRI	31	0.55	63,568	0.09
	Bodies Corporate	17	0.30	4,40,409	0.63
	Clearing Member	4	0.07	16,55,116	2.37
	Total:	**5635**	**100.00%**	**6,99,73,440**	**100.00%**

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

The Company does not have such proceeds from Public Issue, Right Issue, Preferential Issue and Warrant Conversion.

UTILISATION OF IPO PROCEEDS

NA

DETAILS OF UNPAID DIVIDEND

There is no unpaid dividend amount outstanding during the year. The Board does not recommend any dividend for the current year.

PLANT LOCATION

Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis, Next to Keys Hotel, Makwana Road,
Andheri (East), Mumbai-400059
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Tel: +91-022-62638200
Tele Fax: +91-022-62638299

(b) Registered Office:

Block No. 467, Sachin Palsana Road, Palsana,
Surat-394315
Ph. No.: 0261-2349892
Email: info@rnbdenims.com
Website: www.rnbdenims.com
CIN: L17120GJ2010PLC062949

CREDIT RATING:

BBB- with stable outlook

11. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same

MATERIAL SUBSIDIARY

The Company has RB Industries, a partnership firm as its material subsidiary.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on https://www.rnbdenims.com/investor/polices/Insider%20Trading.pdf?

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Jainam Shah, Practicing Company Secretary, Surat has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 11**.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANYSECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2023, issue by **M/s. Pradeep K. Singhi & Associates, Statutory Auditors** of the Company forms part of the Corporate Governance Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at https://www.rnbdenims.com/investor/polices/VIGIL%20MECHANISM%20FOR%20DIRECTORS%20AND%20EMPLOYEES.pdf?

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link:
https://www.rnbdenims.com/investor/polices/Related%20Party%20Transaction%20Policy.pdf
?

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

Not Applicable

RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2022-23 wherein the Board had not accepted the recommendations made by any Committee of the Board.

FEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

Amount in Rs.

Payment to Statutory Auditor	FY 2022-23	FY 2021-22
Audit Fees	3,00,000	2,50,000

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed & pending are given below:

Number of Complaints during the year: NIL
Number of complaints disposed of during the year: Not Applicable
Number of complaints pending as on end of the financial year: Not applicable

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges /Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no instances with respect to Demat suspense account/unclaimed suspense account.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed policies which are available on Company's website i.e. https://www.rnbdenims.com/policies.html

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

CODE OF CONDUCT

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

CEO/ CFO Certification

In terms of regulation 17(8) of the Listing Regulations, the CEO / CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed as annexure 8 to this Annual Report.

12. DISCRETIONARY REQUIREMENTS

THE BOARD
The chairman of the company is an Executive Director.

SHAREHOLDER RIGHTS
Half yearly and yearly declaration of financial performance is uploaded on the website of the company http://rnbdenims.com/investor-relations/ as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT
Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR
The Company has appointed M/s Shivangi Parekh & Co., Chartered Accountant as the Internal Auditor of the Company for Three years from F.Y. 2021-22 to 2023-24. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on quarterly basis.

The Internal Auditors M/s Shivangi Parekh & Co., Chartered Accountant have reported directly to the Audit Committee of the Company.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-3

AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

a. Identification and monitoring of operation of High energy consuming load centre and also specific loads like Compressors, & Diesel Generators etc., daily monitoring of consumption of 'A' class loads.

b. Use of Energy Efficient Lighting systems

c. switching off machines / equipment when not in use and switching off lights in areas not having adequate activity by regrouping/repositioning the activity so that there will not be any wastage of energy due to lighting.

d. Monitoring of utilization of energy in lighting and other auxiliary equipment.

e. Creating awareness among employees about the necessity of energy conservation by celebrating energy conservation week.

(ii) The steps taken by the Company for utilising alternate sources of energy: The Company generated renewable energy in-house through roof-top solar PV, off-site captive wind farms. A combined Renewable energy of solar and wind will be around 9 Million units in a Year. This would be equivalent to Rs. 60% of Total power consumption of the Company

(iii) The capital investment on energy conservation equipment: The Company has invested in solar and Wind energy in FY 2022-23.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

a. Efforts towards technology absorption included continued efforts for process improvements and improved formulation types/strengths to improve the efficacy, productivity and profitability of the Company.

b. The company has contributed an amount of 60.54 lakhs as a measure of environment protection for treating the waste water generated in the process of making Denim.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; Product development, value addition and sustainable or import substitution

(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)

a. The details of technology imported: The Company has not imported any technology during the last three financial years.
b. The year of import: Not Applicable
c. Weather the technology been fully absorbed: Not Applicable
d. If not fully absorbed areas where absorption has not taken place & reasons thereof: Not Applicable

(iv) The expenditure incurred on research & development during the year 2022-23: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Foreign exchange earnings	US $ 34,23,470.35	US $ 16,85,406.86
2	Foreign exchange Outgo	US $ 9,15,601.35 EURO 4,046.02 JPY 23,45,38,380.00	US $ 3,36,723.64 Euro 9,649.42

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-4

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR policy of the Company:

R & B Denims Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

2. Composition of the CSR Committee:

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) on 28/06/2018 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Name	Designation	Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Amit Dalmia	Chairman	Whole Time Director	2	2
Mr. Ankur Borana	Member	Non-executive Independent Director	2	2
Mr. Girish Kumar Kalawatia	Member	Non-executive Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board of Directors of the company are disclosed on the website of the company**:**

https://www.rnbdenims.com/corporate-governance.html

4. 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**: 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:

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in `)	Amount required to be set- off for the financial year, if any (in `)
1	2019-2020	NIL	NIL

2	2020-2021	NIL	NIL
3	2021-2022	NIL	NIL

6. Average net profit of the Company as per Section 135(5) i.e. for last three financial years:

Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:
2019-2020 : Rs. 4,52,76,155/-
2020-2021: Rs. 10,15,98,693/-
2021-2022: Rs. 26,62,88,855/-
Average Net Profit: Rs 13,77,21,234/-

7. (a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 27,54,425/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set-off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 27,54,425/-

8. (a) CSR amount spent or unspent for the financial year:

Amount unspent (in Rs.)					
Total Amount Spent for the Financial Year (in `)	**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 Fund**	**Amount**	**Date of Transfer**
Rs.28,00,000/-	NA		NA		

(b) Details of CSR amount spent against ongoing projects for the financial year: NOT APPLICABLE

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	**Name of Project**	**Item from the list of activities in schedule VII of the act**	**Local area yes/no**	**Location of the project**		**Project Duration**	**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial year**	**Amount transferred to unspent CSR account for the project as per Section 135 (6)**	**Mode of implementation – Direct (yes/No)**	**Mode of implementation - through implementation agency**	
				State	**Dist.**						**Name**	**CSR regi. No.**

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

1	2	3	4	5		6	7	8	9	10	
Sr. No.	**Name of Project**	**Item from the list of activities in schedule VII of the act**	**Local area yes /no**	**Location of the project**		**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial year**	**Amount transferred to unspent CSR account for the project as per Section 135 (6)**	**Mode of implementation – Direct (yes/No)**	**Mode of implementation -through implementation agency**	
				State	**Dist.**					**Name**	**CSR regi. No.**
1	Maharaja Agrasen Prathmik Shala	(ii) promoting education	Yes	Gujarat	Surat	9,00,000	9,00,000	NIL	No	Agrawal Vikas Trust	CSR00008037
2	State of the Art educational facilities	(ii) promoting education	Yes	Gujarat	Surat	8,00,000	8,00,000	NIL	No	Agrawal Education Foundation	CSR00005361
3	Cow Feed and welfare	(iv) animal welfare	Yes	Rajasthan	Bharatpur	11,00,000	11,00,000	NIL	No	Shree Brij Kamad Surabhi Van Avam Shodh Sansthan	CSR00003765
	Total					**28,00,000**	**28,00,00**				

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.28,00,000/-
(g) Excess amount for set-off, if any: NIL

Sr. No.	Particular	Amount in Rs.
1	Two percent of average net profit of the Company as per Section 135(5)	Rs. 27,54,425/-
2	Total amount spent for the Financial Year	Rs. 28,00,000/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 45,575/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 0
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Rs. 45,575/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in `)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2019-2020	Not Applicable					
2	2020-2021						
3	2021-2022						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed /Ongoing
1	Not Applicable							
2								
3								

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 (asset-wise details): Not Applicable

(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

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-	***Sd/-***
Rajkumar Borana	**Amit Dalmia**
Managing Director	**Whole Time Director**
DIN: 01091166	**DIN: 00034642**

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS: R & B DENIMS KIMITED

1. DISCLAIMER

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

2. GLOBLE ECONOMY:

The year 2022 saw the developed world grapple with some of the highest levels of inflation in recent history. Fuelled by historic fiscal and monetary support to counter the impact of COVID-19, the prices of food and fuel became the primary concern of the policymakers especially in the second half of the year. As per the IMF estimates, the world economy grew by 3.4% in 2022. The most notable disparity was seen between the growths of Advanced and Emerging economies. The Advanced economies grew by 2.7% in 2022 while the Emerging economies led by China and India grew by 4% in 2022.

The major forces that shaped the world economy in 2022 seem to continue in 2023 but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard – most notably China – appear to be recovering with easing of supply-chain disruptions. Although inflation has declined as central banks have raised interest rates, underlying price pressures are proving sticky, with labour markets tight in several economies. The US Federal Reserve in a quick turn of stance, started hiking the interest rates, which has continued well into the summer of 2023. The Eurozone continued to struggle with energy prices, partly as a result of the war and the absence of Russian gas flowing in through Nordstream pipelines.

The IMF has projected the global GDP to grow by 2.8% in 2023 before rising slowly and settling at 3.0% five years out – the lowest medium-term forecast in decades. The anaemic outlook is partially due to the relatively slower decline of global inflation which is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. The US and Eurozone economies are expected to see muted growth at 1.6% and 0.8% respectively in 2023, while the UK economy is expected to see a contraction of 0.3%. The World Bank has raised fears that the ongoing slump in global economic growth will likely result in a "lost decade".

While the Western world becomes the epicentre of global tensions, emerging and developing economies are expected to outpace them by growing at 3.9% in 2023 and 4.2% in 2024. Emerging Asian economies led by China and India are bound to grow by 5.3% in 2023 and 5.1% in 2024 respectively.

3. INDIAN OF ECONOMY

India has emerged as the shining beacon in a grim global scenario by growing at 6.8% in 2022. The IMF has estimated India's growth at 5.9% in FY23 and 6.3% in FY24, well above other economies of significant scale causing many to state that this could well be India's decade. The Reserve Bank of India (RBI) has tried to cushion the economy from rising prices and maintain

liquidity. Still navigating inflation and preserving financial stability while boosting growth drivers will continue to be a tightrope walk. The central government has played a major role in boosting the growth of the economy as it continued with its capital expenditure push in the Union Budget 2023-24. In FY 2023-24, capex is budgeted at `10 lakh crore, which will constitute 3.3% of GDP. As per the RBI, such level of capex spending can take India's real GDP growth close to 7% in FY24. Despite the challenging global environment, the Indian economy with its strong fundamentals and massive demographic strengths seems en route to outpace other large economies.

4. INDIAN TEXTILE MARKET

As per the International Textile Manufacturers Federation (ITMF), the Textile sector has seen weakening demand since June 2022 due to persistent global inflation and lingering possibilities of a recession. Inflation has affected consumers and manufacturers alike with manufacturers and suppliers having to pay much more along all stages of their supply chains, from the cost of freight to wage increases for their workers. This has put textile manufacturers in a difficult situation. Despite the slowdown in the sector globally, the Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US$ 190 billion by 2025-26. The overall Indian textiles market is expected to be worth more than US$ 209 billion by 2029. In FY23, exports of readymade garments (RMG) cotton including accessories stood at US$ 7.68 billion till January 2023. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally. This has been made possible due to a structurally strong Indian economy fuelled by an everincreasing domestic demand and some critical policy initiatives taken by the Government of India.

In the Union Budget 2023-24, the government announced various initiatives to aid the Textile and Apparel sector across its value chain from raw materials to manufacturing. The government has a special focus on Extra-Long Staple (ELS) cotton with the adoption of a cluster-based and value chain approach through public private partnerships (PPP). The focus on enhancing the yield of ELS cotton would help increase the manufacturing of valueadded garments and also to reduce the import of ELS cotton. The government also identified five new HS codes for cotton for further classification of cotton as per staple length. This will help in calibrating policy support for the segments which are import dependent or need further incentivisation.

In 2023, the textile industry in India will be one of the most critical industries in the country. The sector is estimated to employ more than 45 million people and contribute around 11% to the country’s GDP. The industry has shown significant growth over the past few years and is expected to progress further in the coming year.

Textile companies can benefit from the rising demand for high-quality fabrics, as well as from a steady influx of skilled labour from outside India. Additionally, the government’s Make In India initiative has enabled many companies to access cheaper raw materials and modern technologies, which are helping them become more competitive.

5. 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.

Major Trends in Textile & Apparel Industry:

1. Emergence of new garmenting hubs: Increase in labour and raw material cost has brought a shift in global textile industry, forcing companies to shift their base from developed countries to developing countries like India, Ethiopia, Myanmar, Vietnam and Cambodia. These developing countries offer cheap labour and good quality raw material at lower prices.

2. Increasing importance of Industry 4.0: Textile 4.0 is a fourth industrial revolution focusing on automation of industry. This automation can be achieved by data exchange, robotics, the internet of things, cloud computing and through various other measures. This automation will result in lower operating cost with customary processes and improved quality standards.

3. Development of new trade Alliances: Trade alliances and Free Trade Agreement (FTA) are some measures by various governments to connect markets. Through this the exchange of technologies will become easier. These alliances will ultimately lead to increase in flow of FDI, improved infrastructure and more job opportunities helping economies to grow.

4. Shift towards Sustainable Fashion: With rising awareness about climate change, consumers prefer brands that adopt sustainable business practices. As a result, the textile industry has been witnessing a shift towards sustainable processes right from manufacturing of products to selling them. This shift will not only enable them to reduce their footprints on the environment but also offer sustainable fashion solutions.

6. INDIAN DENIM MARKET

The growing denim market, both internationally and nationally, is the main reason why leading mills are optimistically believing that denim will continue to tap growth in the years to come. In discussion with leading denim mills, Apparel Resources explores how they are geared up to cater to increasing demand, their focus area to match supplies with demand and product development expertise.
Since the last decade, the Indian Denim Industry has shown a high-quality boom. Today, the country has a great denim production capacity of around 1.1 billion meters per annum.

According to various market studies, the Indian domestic denim market has been maintaining an average CAGR of 8 to 9 per cent for a few years and is expected to reach Rs 91,894 crore by 2028.

The denim market in India continues to develop at a stable CAGR of 15% to 18% per year, despite a slowdown in garment exports and domestic market expansion. As a fabric for clothing, denim is likewise expanding at the quickest rate. Due to the enormous demand for the fabric, the installed capacity, which is currently at 1,200 million meters, is anticipated to rise to 2,000 million meters during the next three to four years.

According to industry experts, denim is the handiest segment in India that can develop manifolds to the existing marketplace.
Growing denim manufacturers across the globe are looking at India as an emerging denim export area wing to its first-class standards, cost-effectiveness, and a massive pool of tremendous workforce.
In the Indian apparel market, the denim market is driven by growing disposable incomes, westernization of work culture, and ensuing upward push inside the popularity of denim jeans. In the era of globalization, younger India prefers denim as part of their wardrobe essential. As consistent with the Indian consumer story, the middle class is majorly driving the boom of denim marketplace.
Indian production and intake have grown at a compounded annual growth rate (CAGR) of as much as 15 percent over the past decade and is predicted to develop at similar rate in the coming years.

Denim Industry's Future in India:

The following criteria suggest that the industry's future is favourable:

- Increased disposable incomes.
- Rapid expansion of the retail industry.
- The country's pervasive trend of westernization.
- Booming online retail market.
- Demography of the young population (15-29 years old) with higher purchasing power.
- Due to its comfort and style, denim is a popular choice among many different customer sectors.
- Young people's preferred preference for denim due to its varied association.
- In India's smaller cities and rural areas, women and young people are using denim products more frequently.

The upcoming years will be critical for the business given all the steps the government is taking to strengthen the nation's textile industry. The government will shortly reveal its audacious goal of capturing 20% of the global textile market and assisting the domestic sector in reaching a size of $650 billion by 2024–2025. With a strong emphasis on investments, improved labour law reforms, and skill development, the goal can be reached.

7. INDUSTRY OUTLOOK

Indian Denim Industry is showing a notable increase in recent years. Indian denim brands and manufacturers are focusing on increasing their export globally. Considering the significant proportion that India commands inside the international trade of textile and garb, and the industry is ready to add more exceptional manufacturing capabilities.
Along with a boom in potential, encouraging fabric guidelines and favorable exchange fee moves could help India achieve a large export boom.
By the year 2023, the additional ability will be added to existing production facilities; the ratio of home and exports is possibly to alternate from 65:35 to 55:45.
The Indian government is taking many initiatives to enhance the country's textile area. The benefits offered by government authorities are in all likelihood to percolate to the Indian denim industry in the coming years. This will also ensure its steady growth, and fuel the growth of the denim industry in India.

8. TRENDZ IN DENIM INDUSTRY

Denim wear has dominated the garment space for a long time. With innovation & trends set by the fashion industry it is good to have a look at the product trends in the denim industry.

Fits: Nineties Denim is making its way in the market as a vintage trend concept, and attracting a lot of eyeballs, especially from the youth segment. A looser fit – varying from baggy, high-waisted jeans, oversized and slightly ill-fitted are making a comeback in the market. The sale of straight leg jeans is also gaining momentum and it could be the future of denims in the years to come.

Colours: The classic blue wash & greys are making a comeback. White is also making its mark in the denim sector as searches for white denim rose 42% since the beginning of March 2019 as per Global Fashion Search Platform, Lyst. The monochromatic trend is gaining momentum. The wide acceptance of the same has encouraged brands to continue it for the future as well.

Design: Denim design and patterns like ruffled trims, embroidered patches, knots, cigarette hem ankle length, jeans with slits etc. are catching the youth's attention. The popularity of athleisure wear has influenced street wear in the last few years and denim has started following the same trend by incorporating side stripes, ribbons & pin-tucks etc. to lend a sporty chic feel to the pieces.

Fashion Trends: The one trend that has been going on for ages now is denim on denim. One can easily carry a casual look while wearing their favourite denim with a denim shirt. This trend ensures that the consumption of denim will grow at a higher rate in the coming years. In a

report by Edited, the outerwear category in denim has grown 101% in the last two years. The printed and embroidered denims are appealing to the youth. Designs like slangs, flora & fauna are being used with denim jeans, jackets etc. The culottes are gaining a lot of popularity among the working population as smart casuals like denim is strongly holding up as a part of corporate wear.

Fabric: Denim fabric is primarily made up of cotton but in the last decade or so, the demand for stretch and soft handle denim is growing exponentially. People are looking for feel good factor in their denim, so comfortable and stretchable fabrics are taking centre stage. Mills continue to invest in elastic fabrications, be it stretch in the warp, bi- stretch or hyper-stretch. The use of blended fabric with Lycra, modal & tencel in denim will grow rapidly in the coming times.

9. SWOT ANALYSIS OF DENIM INDUSTRY

STRENGTHS

- Jeans are a wardrobe staple that everyone owns.
- The denim market is segmented into smaller and niche sections, making it easier to target different consumers. The demand is increasing in both domestic as well as international markets.
- Competitors are not competing on exactly the same product. Difference styles, prices and materials are available.
- Easy diversification into other product lines like footwear, innerwear, accessories to make it a complete lifestyle brand.
- Automation of production processes and proper infrastructure
- Availability of raw materials

WEAKNESS

- The high impact the cotton industry has on the environment as a result of denim manufacturing.
- The denim market is already dominated by several big brands.
- Increase in mid-market / value retailers results in a negative impact for the higher end retailers and increase an opportunity to introduce lower market brands.
- Fluctuation in prices to cope up with changing demands and trends.
- Short time for optimization of products.
- Unavailability of skilled labour.
- Increase in unit cost, high tariff barriers and export duties.

OPPORTUNITY

- Better consumer knowledge and power driving the demand for more ethical and sustainable denim
- Innovative ways of manufacturing denim and more ways to differentiate from competitors.
- People are willing to buy quality products and long lasting investment pieces at a competitive prices.
- Establishment of E-commerce allows more consumers to enter the chain of market.
- Apart from manufacturing jeans the fabric is used in manufacturing of other products like shirts, trousers, handbags etc.
- Introduction of sustainable development practices.

THREATS

- The market is saturated with existing brands.
- The market is continuously growing with brands coming up with innovative ways to compete and stay relevant in the market.
- The ethical denim market already has a number of early entrants which have gained significant market share.
- Unstable economy results in reduced consumer confidence and spending.
- The entry of several international players in the retail industry after opening up of FDI would also pose as a threat for the brand.

- It is difficult to make balance between price and quality when competitors have lower price.
- Quick obsolesce of technology.

CUSTOMER ORIENTED ORGANISATION:

R & B Denims Limited makes constant efforts to include the diversity in people around the globe by creating products that would meet every customer's wishes. Customers are also offered delivery services, and R&B Denims Limited makes sure that the products are delivered on time regardless of any procurement hassles. The company believes in working with passion to honor every commitment made to its customers. It also prioritizes regular product innovation to give customers the best experience. Quality and variety has always been one of the major focuses of the company.

10. FINANCIAL RESULTS & PERFORMANCE:

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2023*	For the year ended 31-03-2022*
Revenue from operations	27,609.43	29,623.52
Other Income	252.97	109.34
Total Revenue	**27,862.40**	**29,732.86**
Profit before tax and Exceptional Items	1,766.23	2,662.89
Exceptional Items	225.49	143.04
Profit before Taxation	**1,991.73**	**2,805.93**
-Current Tax	(374.13)	(487.16)
-Deferred Tax	(126.64)	(211.29)
-Short Provision for Income Tax expense relating to prior Year	--	(4.69)
Net Profit/ (Loss) For The Year	**1,490.95**	**2,111.52**
Other Comprehensive Income for the Year, Net of Tax	7.69	5.58
Total Comprehensive Income for the Year	**1,498.64**	**2,117.10**

* Figures regrouped wherever necessary

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.rnbdenims.com.

During the year, Your Company recorded total revenue of 27,862.40 Lacs against Rs. 29,732.86 Lacs in the previous year, representing a decrease of 6.29% during the year and Profit before Tax Rs. 1,991.73 Lacs as compared to Rs. 2,805.93 Lacs during the year. Total Income during the year Rs. 1,498.64 as compared to Rs. 2,117.10 in the previous year.

11. OUTLOOK:

The Indian textile industry at large, as well as the denim industry in specific, is expected to grow further in the coming years. The global industry also has a promising future. This implies growth opportunities for R & B Denims Limited, in the domestic as well as global market. Owing to the growth in demand of apparels, especially from developing countries, as well as rise in income, the demand for denim has significantly increased and will continue to grow. Over the last 4-5 years, denim demand has increased steadily and several Indian denim players, including our company, have increased their capacity under the prevailing government incentive scheme. The industry has become more competitive in these terms. The Company's values that focus on constant evolution and product innovation will help it in maintaining its strong standing in the industry and will eventually help in growing further in the future.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has made adequate investment for an effective internal control and risk-mitigation system, and they are constantly assessed and strengthened from time to time with new standard operating procedures. The Audit committee, in its meeting, along with the CFO formulates a detailed audit plan for the internal auditor to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee. The Audit Committee in consultation with the Statutory Auditors and the Business Heads reviews the recommendations placed by the Internal Auditors, suggests improvements, take corrective actions, wherever needed, to strengthen the internal control system and place it before the Board. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

13. KEY RISKS

RISK AND CONCERNS

The Company is exposed to specific risks that are particular to its business and environment within which it operates, including Foreign Exchange Risk, Interest Rate Risk, Commodity Price Risk, Risk of Product Concentration and other Business Risk. While risk is an inherent aspects of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measure for its mitigation including business portfolio risk, financial risk and legal risk and internal process risk.

The list of the potential risks the industry is exposed to domestically/internationally is given below:

Business Operational Risk: The business operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events like economic and market conditions, cut throat competitions at local as well as at international level, introduction of new players in textile markets, even events which are not directly connected with the organization like natural disasters, political and military turmoil etc. It can be minimized by decreasing labour turnover, power cost, logistics, balancing demand & supply risks, implementing latest technologies to create new and innovative designs of textile products, techniques required to upgrade plants, boiler house, machines, equipment, Un-interrupted availability of raw material at competitive prices so as to avoid production loss, maintenance of quality and harmonizing production for completing the orders in time as well. Fluctuations in yarn prices in international market which can impact the price / cost of a particular product(s) and its blend(s) is also a part of business operational risk.

Environmental Risk: The safety of environment is important because of its ecological, economic or social significance to an ecosystem. If environment get impact/suffer more due to highly polluting nature or due to violation of any environmental law/norms by the industry/business then it may get adverse remarks from the Regulator/Statutory Authority or may have to face penal provisions as well as implications. An effort should be made to recycle the waste, make reusable products, use natural resources instead of hazardous chemicals to protect the environment.

Raw material risk: There is always a risk of inadequate or non-availability of raw materials in the market due to volatility in the prices of cotton, transportation cost etc which could impede business profits and prospects.

Quality risk: Easy entry of various competitors in the market could affect the quality of products in order to match the competitive prices. Also inability to match the stringent quality standards of leading retails brands consistently could impact product off take.

Working capital risk: To expand the business operations requires increased working capital and its proper management.

Purchasing power risk: It means loss of purchasing power due to the effect of inflation. This risk is also known as inflation risk. When there is inflation in the economy, the currency loses its value due to the rising price level in the economy. The higher the inflation rate, the faster the money loses its value.

Foreign Exchange / Currency risk: It is the uncertainty associated with changes in the relative value of currencies. Currency risk arises from the change in price of one currency against another. The Company while doing foreign transactions deals with the currencies of other countries and therefore any fluctuations in foreign currency may impact margins of Company. The fluctuations in the exchange rate are caused basically by the supply of and the demand for the currencies being exchanged. The depreciation in exchange rate increases the risk of foreign banks, which leads to large foreign currency exposures in the emerging markets. The adverse exchange rate movement increases the repayment obligations of the banks' borrowers in terms of domestic currency. The investors or companies, in order to avoid currency risks should properly hedge their positions with the foreign banks.

Financial Risk: It is the uncertainty associated with how firms finance its business like by issue of shares, debentures, taking loans from government / financial institutions etc. Such financial transactions also include risk of default in payment of interest, dividend or repayment of capital due to various internal or external factors like increase in credit days of debtors, inflation, interest rate fluctuations, change in government policies etc. It may lead to loss of liquidity, falling assets value, significant change in cash inflow and outflow etc.

Liquidity Risk: Liquidity Risk reflects the possibility/position that a party may have insufficient funds to settle an obligation for full value when due because of insufficient capital or difficulty in selling as asset or an investment to generate capital, but will have funds to cover settlement obligations on some unspecified date thereafter. In non-bankruptcy situations, the allowable methods to cover short positions are generally driven by local market conventions. As a result, liquidity could be adversely affected by prohibitions on transactions such as Repos, Reverse Repos, Securities Lending and other allied components.

Global Risk: Global risk refers to an uncertain event or condition that can cause significant negative impact to several countries or industries for a long period of time. India is still emerging in the market of textile industries. There is a tremendous competition around the world. Indian manufacturers will have to face a tough fight to sustain in the competition. Due to poor infrastructure facilities, the production and transaction cost remain high in India. Also India's logistic disadvantage due to its geographical location can give it a major thumbs-down in global trade. As a result, high cost of shipments and longer lead time coupled with lack of infrastructure facility may prove to be a major hindrance. To overcome this problem, India needs to increase the size of its industrial infrastructure to capture the efficiencies of the economies of scale and it must cluster the textile production.

Political Risk: Political risk may be defined as the probability that a political event will impact adversely on a firm's profit. It represents the financial risk that a country's government will suddenly change its policies. A new law or a change in an existing could have a significant impact on an investment. Whatever laws the government passes today may be extinct tomorrow. This risk covers restriction on remittances in the buyer's country or any government action which may block or delay payment to the exporter, war, revolution or civil commotion in the buyer's country, cancellation or imposition of new export / import licensing restrictions in the buyer's country, any other kind of loss occurring either in India or outside India which is not within the control of the exporter or the buyer.

Technological risk: Technology can response corporate culture and facilitate innovative procedures. In a garment manufacturing industry, the firm is constantly required to make changes and transformations in the production process over time, upgrade their machinery besides creating new facilities and additional capacities in order to survive in the highly competitive market.

Working Capital

Working capital requirement in the business went up because of the fact that our key distributors are required to offer elongated credit to the garment manufacturers who are their customers, and the garment manufacturers are also required to offer extended credit periods to their own customers and thus in the process the entire working capital cycle has been significantly elongated.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has appropriate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

15. HUMAN RESOURCES DEVELOPMENT / INDUSTRIAL RELATION

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging "Green" practices. The Company continued to enjoy healthy industrial relations during the year.

16. SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions. During the year 2022-23, a Sustainable Development Strategy was developed with a focus on the following areas:

1. **Water Pollution Control Measures**
   - Our Company is a member of Gujarat Eco-Textile Park (GETP) since 2014; The Park helps us to reduce water pollution. The Company has made sure that it implements various measures across all its operations to control fugitive emissions from polluting our water bodies.
2. **Air Pollution Control Measures**
   - Initiatives have been taken to reduce air pollution which is caused due to production processes. Our Company has obtained a license from Gujarat Pollution Control Board (GPCB) to ensure pollution control. Gujarat Pollution Control Board (GPCB) ensures that the pollution control limits are maintained by surprise inspections at the factory. These inspection samples are then tested in their own laboratory and report is issued. The Company has also installed Air Receiver in the weaving department to reduce and control on toxin emissions.

17. HEALTH & SAFETY

The company believes Health & Safety as an indispensable province. Company has placed suitable facilities for all workers and employees like proper lighting, ventilation, no congestion, medical kits, stretchers, fire extinguishers etc. at prominent places. Personnel at supervisory level have been trained in basic life support techniques.

The safety measures taken by the company has resulted in improving the conditions under which workers are employed and work, consequently increasing the productivity.

18. INFRASTRUCTURE

The company is equipped with modern infrastructure facilities which assist in smooth production. The company's manufacturing unit is outfitted with advanced machines and equipment and a trained staff, who have years of experience behind them.

To sell products to the clients, the company has facilitated a smooth transportation mechanism through a strong base of transporters and traders.

19. SIGNIFICANT CHANGES:

Ratio	2022-23	2021-22
Debtor Turnover Ratio	5.77 times	5.68 times
Inventory Turnover Ratio	36.08 times	65.17 times
Interest Coverage Ratio	8.58 times	9.95 times
Current Ratio	2.12 times	1.49 times
Debt Equity Ratio	0.43 times	0.89 times
Operating Profit Margin	8.89%	11.62%
Net Profit Margin	5.4%	7.13%
Return on Net worth	20.77%	39.32%

20. CAUTIONARY STATEMENT:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-6

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat-394315

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by R & B Denims Limited (herein after called "company") for the financial year ended 31 March 2023 ("Audit Period"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company 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, I hereby report that in my opinion, the company has, during the audit period 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;

(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 there under;

(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') to the extent applicable during the year:-

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 during the audit period).

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the audit period)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the audit period)

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, 2021; and (Not Applicable during the audit period).

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period).

(vi) Other Laws Specifically Applicable to Company:

a. Factories Act, 1948
b. Income Tax Act, 1961
c. Goods and Service Tax Act, 2017 and other indirect taxes
d. Labour laws
e. Prevention and Control of Pollution Act, 1981

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

a. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
b. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a. the 'Figures of Total Comprehensive Income for the Quarter ended March 2022' was wrongly mentioned due to incorrect excel calculation, the Company has rectified the discrepancy and submitted revised Results for the said period with the exchange.
b. Typological error was occurred in stating Figures of Total Finance Cost in Consolidated Segment Reporting. There is no Change in Standalone and Consolidated Financial result and the error occurred has no effect on the same, the Company has rectified the discrepancy and submitted revised Results for the said period with the exchange.
c. The Initiation of Board Meeting and Outcome of Board Meeting dated 23/03/2023 are submitted with physical signature instead of using Digital Signature certificate in pursuant to BSE Circular No. 20220801-24 dated August 01, 2022.
d. The Initiation of Board Meeting dated 23/03/2023 was not submitted in XBRL format on BSE Listing Centre in pursuant to Notice No. 20230127-37.

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CEO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct, indirect tax laws and other acts above point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I 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. The

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the 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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I 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.

I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: SURAT
Date: 01/09/2023

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
CP No. 13108
UDIN**:** A035397E000908456
PR No. 1854/2022

The report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure-I

To,
The Members,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat-394315

My Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.

2. I 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. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of SEBI laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: SURAT
Date: 01/09/2023

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
CP No. 13108
UDIN**:** A035397E000908456
PR No. 1854/2022

Annexure-7

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2022-23 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2022-23	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Rajkumar Borana Executive Chairman cum Managing Director	7,50,000	0%	10.72:1
2	Mr. Amitkumar Dalmia Whole-time Director	7,50,000	0%	10.72:1
3	Mr. Deepak Dalmia Whole-Time Director	7,50,000	0%	10.72:1
4	Mr. Ankur Borana Whole-Time Director	7,50,000	0%	10.72:1
5	Mr. Girish Kumar Kalawatia Independent Director	NIL	NIL	N.A.
6	Mr. Manaklal Tiwari Independent Director	NIL	NIL	N.A.
7	Mr. Dharmesh P. Mehta Independent Director	NIL	NIL	N.A.
8	Mrs. Anita Pankaj Jain Independent Director	NIL	NIL	N.A.
7	Parkin Khushmanbhai Jariwala Chief Financial Officer	7,80,000	0%	N.A.
8	Jyoti Arun Agarwal Company Secretary & Compliance Officer	3,00,000	0%	N.A.

(i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2022-23:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per month	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director / Manager	Percentage of Equity Shares
1	AlpeshkumarPunamchand Patel – General Manager	Diploma Textiles 23 Years	125000	01/04/2012	47	Tarachand Impex	No	-
2	Sudhaben Patel – Executive	H.S.C. 19 years	110000	01/04/2015	46	Tarachand Impex	No	-

3	Sanjay Jotiram Patel - Manager	Diploma Textiles 18 Years	85500	01/07/2015	45	Soma Textiles	No	-
4	Manoj Shivram Singh – Manager	B.Tech Textiles 21 Years	80000	09/04/2022	50	Jindal Denims Inc	No	-
5	Perkin Jariwala – CFO	B.Com	65,000	01/04/2014	46	NA	No	0.02
6	Amit Dalmia – Director	B.Com	62,500	01/05/2012	45	Na	Brother of Deepak Dalmia	12.86
7	Rajkumar Mangilal Borana – Director	B.Com	62,500	01/05/2012	45	NA	Brother of Ankur Borana	14.67
8	Deepak Dalmia – Director	B.Com	62,500	01/05/2012	43	NA	Brother of Amit Dalmia	13.00
9	Ankur Mangilal Borana –Director	B.Com	62,500	01/05/2012	42	NA	Brother of Rajkumar Borana	11.67
10	Surya Narayan Samanta – Executive	Diploma Textile - 16 Years	63400	01/07/2016	41	Jindal Denims Inc	No	-
11	Hridesh Nigam	MBA – 9 Years	60600	01/11/2017	36	NANDAN DENIMS & EXPORTS	No	-
12	Rekha Manoj Singh – Executive	B.Sc - 18 Years	70000	09/04/2022	42	Jindal Denims Inc	No	-
13	Daxesh Maheshbhai Patel	Diploma Textiles 20 Years	55000	01/01/2017	41	Bhaskar Denims	No	-

(ii) The median remuneration of employees of the Company during the Financial Year was Rs. 69,985/-

(iii) In the Financial year, the median remuneration of employees has increased by 10.54%.

(iv) There were 346 permanent employees on the rolls of the Company as on March 31,2023;

(v) Average percentage increase/~~decrease~~ made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 13.91%.

(vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

(vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

Annexure-8

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
R & B DENIMS LIMITED

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of my knowledge and belief:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. 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.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2023 which is fraudulent, illegal or violative of the Company's code of conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the auditors and the Audit Committee:-
   a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2023;
   b. there are no significant changes in accounting policies during the financial year ended March 31, 2023; and
   c. that there are no instances of significant fraud of which we have become aware.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Parkin Khushmanbhai Jariwala
Chief Financial Officer

Annexure-9

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Annexure-10

PRADEEP K. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
R & B DENIMS LIMITED

We have examined the compliance of the conditions of Corporate Governance by **R & B Denims Limited** (The Company); for the year ended 31st March 2023 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement 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 mentioned SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For Pradeep K. Singhi & Co.
Chartered Accountants

Sd/-

Pradeep Kumar Singhi
Partner
M. No. 200/24612
FRN No. 126027W
UDIN: 23024612BGQQKE6620

Place: Surat
Date: 01/09/2023

A-501, PRESIDENT PLAZA, NR. R.T.O. CIRCLE, RING ROAD, NANPURA, SURAT-395001
PHONE: 0261-2460132 E_mail: psinghi.roc@gmail.com

Annexure-11

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,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat - 394315

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **R & B DENIMS LIMITED** having CIN: L17120GJ2010PLC062949 and having registered office at Block No. 467 Sachin Palsana Road, Palsana, Surat - 394315 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	AMIT DALMIA	00034642	17/11/2010
2.	DEEPAK DALMIA	00050547	17/11/2010
3.	ANKUR MANGILAL BORANA	01091164	17/11/2010
4.	RAJKUMAR MANGILAL BORANA	01091166	17/11/2010
5.	DHARMESH PRAFULCHANDRA MEHTA	00514582	03/01/2014
6.	GIRISHKUMAR PRAHLADRAI KALAWATIA	06687242	03/01/2014
7.	MANAK LAL TIWARI	06687259	03/01/2014
8.	ANITA PANKAJ JAIN	08010993	23/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: SURAT
Date: 01/09/2023

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
C P No. 13108
UDIN: A035397E000908544

Annexure-12

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014)

Part "A" : Subsidiaries

(In Rs.)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	RB Industries
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee
4	Capital	227,353,518
5	Reserves & Surplus	-
6	Total Assets	491,770,783
7	Total Liability	264,417,265
8	Investments	1,11,69,500
9	Turnover	1,346,775,212
10	Profit before taxation	15,397,373
11	Provision for taxation	(6,378,217)
12	Profit after taxation	9,019,156
13	Proposed Dividend	-
14	% of shareholding	20%

Notes:

1. Names of subsidiaries which are yet to commence operations-N.A
2. Names of subsidiaries which have been liquidated or sold during the year-N.A

Part "B' : Associate and Joint Ventures

(In Rs.)

Sr. No.	Particulars	Details
1	Name of associates/Joint Ventures	NA
2	Latest audited Balance sheet date	
3	Shares of Associates / Joint Ventures held by the company on the year end (i) No. (ii) Amount of Investment in Associates /Joint Venture (iii) Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/(Loss) for the year (i) Considered in consolidation (ii) Not considered in consolidation	

Notes:

1. Names of associates or joint ventures which are yet to commence operations-N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year-N.A

Place: Surat
Date: 01/09/2023

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN: 00034642

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of R & B Denims Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of R & B Denims Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial Results" 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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. We have no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 risks of material misstatement of the Statement, 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 a 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, misrepresentations, or the override of 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 safeguard.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Place: Surat
Date: 10th May, 2023

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 23024612BGQQIG7789

Annexure 'A' to the Independent Auditor's Report

In respect of the Annexure referred to in paragraph 1 of our report to the Members of R & B Denims Ltd ("the company") for the year ended March 31, 2023, we report on following matters:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any of intangible Asset.

(b) According to the information and explanations given to us Property, Plant and Equipment have been physically verified at regular intervals. No, material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets). Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules.

(ii) (a) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies of 10% or more aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us, The CC limit of 10 Cr had been sanctioned in FY 21-22 but the same has been disbursed on 3rd May, 2023. No new working capital loan sanctioned in financial year under audit.
The quarterly statements are in agreement with books of accounts of the company.

(iii) According to the information and explanations given to us, the Company has made investment in a partnership Firm and granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below: Aggregate amount during the year - Others 180,375,000 Balance outstanding as at balance sheet date - Others 7,09,33,808

(b) According to the information and explanations given to us No such investment, guarantees, security, terms and conditions provided which are prejudicial to the company's interest.

(c) According to the information and explanations given to us and, in the case of loans given, the repayment of principal and payment of interest has been regular.

(d) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted Rs.180,375,000 in nature of loan repayable on demand. No loans are granted to promoters and Related parties.

(iv) 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 loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) According to the information and explanations given to us, the Company has maintained cost records under Section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us, According to the information and explanations given to us and according to the records, the Company has generally been regular in depositing undisputed statutory dues with appropriate authorities during the year. There are no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for the period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

1. Appeal is pending before Commissioner of Income-Tax (Appeals) for F.Y. 2017-18 for tax demand of Rs. 27,45,944/-.

2. Under the scheme of Vivaad se Vishwas, form 5 have been issued by authorities and it is closed. However, the effect of Rs. 6,64,13,710/- for F.Y. 2015-16, and the effect of Rs. 89,88,832/- for F.Y. 2013-14, in the same scheme is pending to get cleared from the Income Tax Department.

3. Appeal with CESTAT is pending for levy of Custom Duty for Rs. 1,93,179/- for import of Coal.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has not made any default in repayment of dues.

(b) According to the information and explanations given to us, on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to account as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to, no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) & **(b)** According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) There have been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Place: Surat
Date: 10th May, 2023

Sd/-
(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 23024612BGQQIG7789

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls 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 R & B Denims Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the" Guidance Note") 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone Ind AS 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 Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 31st March, 2023, 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.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Place: Surat
Date: 10th May, 2023

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 23024612BGQQIG7789

R & B DENIMS LIMITED

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2023

(Rs. In Lakhs except share and per share data)

	Note	31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	4694.68	3425.63
(b) Capital Work in Progress	5	-	15.37
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets			
(i) Investments	6	2274.37	1870.68
(ii) Trade Receivables	7	8.86	22.68
(iii) Loans	8	-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	9	-	-
(i) Other non current assets	10	64.49	80.75
Total Non-Current Assets		**7042.40**	**5415.12**
Current Assets			
(a) Inventories	11	1733.70	1189.60
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	3193.87	6169.15
(iii) Cash and Cash Equivalents	12	546.71	1289.60
(iv) Bank Balances other than cash and cash equivalent		-	-
(v) loans	8	709.34	-
(vi) Other Financial Assets		-	-
(c) Others Current Assets	10	967.47	1284.32
Total Current Assets		**7151.10**	**9932.67**
TOTAL ASSETS		**14193.50**	**15347.79**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1399.47	1399.47
Other Equity	14	6528.20	5029.56
Total Equity		**7927.67**	**6429.03**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2675.68	2067.36
(ii) Trade Payable	16		
(1) Total Outstanding dues of Micro and Small Enterprises;		-	-
(2) Total Outstanding dues of Creditors other		-	99.21
(iii) Other Financial Liabilities		-	-
(b) Provisions	17	13.17	13.68
(c) Deferred Tax liabilities (Net)	9	198.59	71.95
(d) Other non current liabilities		-	-
Total Non-Current Liabililties		**2887.44**	**2252.20**

Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	33.73	2992.85
(ii) Trade Payable	16		
(1) Total Outstanding dues of Micro and Small Enterprises;		492.11	-
(2) Total Outstanding dues of Creditors other than Micro a		1396.85	1992.16
(iii) Other Financial Liabilities	18	717.57	672.99
(b) Other Current Liabilities	19	292.38	463.48
(c) Provisions	17	445.74	545.08
Total Current Liabilities		**3378.39**	**6666.56**
Total Liabilities		**6265.83**	**8918.76**
TOTAL EQUITY AND LIABILITIES		**14193.50**	**15347.79**

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN: 23024612BGQQIG7789

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

R & B DENIMS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31st MARCH, 2023

(Rs. In Lakhs except share and per share data)

Particulars	Note	31st March, 2023	31st March, 2022
REVENUE			
Revenue from Operations	20	27609.43	29623.52
Other Incomes	21	252.97	109.34
Total		**27862.40**	**29732.86**
EXPENSES			
Cost of Materials Consumed	22	23215.85	23314.99
Purchases of Stock-in-Trade		-	477.66
Changes in Inventories of Finished Goods,	23	(279.33)	(122.58)
Work-in-Progress and Stock-in-Trade		-	0.00
Employee Benefit Expenses	24	1125.58	1163.92
Finance Costs	25	344.71	419.47
Depreciation and Amortization Expense	26	597.39	470.02
Other Expenses	27	1091.95	1346.50
Total Expenses		**26096.16**	**27069.97**
Profit before tax		1766.23	2662.89
Exceptional Items		225.49	143.04
Profit before Tax from Continuing Operation		1991.73	2805.93
Tax Expense:			
(1) Current tax		(374.13)	(478.16)
(2) Deferred Tax		(126.64)	(211.29)
(3) Short/Excess Tax Provision of the earlier year		-	(4.96)
Less: Taxation for previous year			
Profit after Tax (A)		**1490.95**	**2111.52**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)			
Profit for the year		**1490.95**	**2111.52**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	24	10.28	7.46
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Defined Benefit plan actuarial gains/(losses)		2.59	1.88
Items that will be reclassified to profit or loss			
Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year, net of tax		**7.69**	**5.58**
Total Comprehensive Income for the year		**1498.64**	**2117.10**
Earnings per equity share			
(1) Basic [Absolute amount]	28	2.13	3.02
(2) Diluted [Absolute amount]	28	2.13	3.02

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN: 23024612BGQQIG7789

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

R & B DENIMS LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 2023

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	1991.73	2805.93
	Adjustment For:		
	Depreciation	597.39	470.02
	(Profit) on sale of Fixed Assets	(225.49)	(143.04)
	Dividend Income	(0.99)	-
	Sub-lease income	(0.30)	(0.30)
	Interest Income	(107.17)	(27.27)
	Share of profit from partnership firm	(32.69)	(81.77)
	Interest Expense	318.67	462.97
	Operating Profit before Working Capital Changes	**2541.15**	**3486.54**
	Adjustment For:		
	(Increase)/decrease in trade receivables - Non Current	13.83	(1959.95)
	(Increase)/decrease in trade receivables	2975.28	-
	(Increase)/decrease in inventories	(544.11)	(230.38)
	(Increase)/decrease in other current assets	316.85	(493.84)
	(Increase)/decrease in other non-current assets	16.26	369.54
	(Increase)/decrease in Loans given	(709.34)	-
	Increase/(decrease) in trade payables - Non Current	(99.21)	927.63
	Increase/(decrease) in trade payables	(103.20)	-
	Increase/(decrease) in other current financial liabilities	44.58	469.98
	Increase/(decrease) in other current liabilities	(171.09)	235.28
	Increase/(decrease) in non-current provisions	9.77	9.42
	Increase/(decrease) in non-current Liabilities	-	(478.90)
	Increase/(decrease) in current provisions	2.11	(654.79)
	Cash Generated From Operations before taxes	**4292.86**	**1680.55**
	Income taxes paid	(478.16)	(192.05)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**3814.70**	**1488.49**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(1975.85)	(2220.92)
	Adjustment/Sale of Fixed Assets	334.90	205.92
	Decrease in Capital Work in progress	15.37	1340.24
	Increase in Capital Work in progress	-	(42.27)
	Investments		
	(Investment)/Drawings from partnership firm	(403.69)	(83.02)
	Share of profit from partnership firm	32.69	81.77
	Sub - lease income	0.30	0.30
	Dividend Income	0.99	-
	Interest Received	107.17	27.27
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(1888.12)**	**(690.71)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	(2959.13)	923.27
	Increase/(decrease) in long term borrowings	608.32	(316.74)
	Interest Paid	(318.67)	(462.97)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(2669.48)**	**143.57**
	Net Increase in Cash & Cash equivalents [A+B+C]	(742.89)	941.35
D	Cash and Cash equivalents at the beginning of the year (D)	1289.60	348.25
E	**Cash and Cash equivalents at the end of the year (E)**	**546.71**	**1289.60**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN: 23024612BGQQIG7789

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

Notes to the financial statements
For the year ended March 31, 2023
(Rs in Lakhs, except share and per share data, unless otherwise stated)

(1) THE COMPANY OVERVIEW:

R & B Denims Ltd. is a Listed Public Limited Company incorporated and domiciled in India, having its registered office at Block No. 467, Palsana - Sachin Highway, Gujarat, India. The Company is engaged in the business of manufacturing and sale of quality Denim Textile products. The company caters both domestic and international markets.

(2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Accounting policies have been applied consistently to all periods presented in these financial statements.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Basis of measurement

These financial statements have been prepared on the going concern basis and on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS;

- The defined benefit asset(liability) is as the present value of defined benefit obligation less fair value of plan assets and
- Financial instruments classified as fair value through profit or loss (FVTPL).

Use of estimates and judgment

The preparation of the financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

- Useful lives of Property, plant and equipment [Note L]
- Measurement of defined benefit obligations [Note D]
- Provision for inventories [Note J]
- Measurement and likelihood of occurrence of provisions and contingencies [Note P]
- Deferred taxes [Note E]

(3) SIGNIFICANT ACCOUNTING POLICIES

(A) Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a

"current/non-current basis".

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(B) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement asa whole:

- Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

(C) Revenue recognition:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the company is unable to determine the standalone selling price, the company uses the expected cost plus margin approach in estimating the standalone selling price.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividends are recognized in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial liability for these cases as right to consideration is unconditional upon passage of time.

(D) Employee Benefits:

Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefit such as salaries, wages etc are recognized in period in which the employee renders the related services. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, provident fund, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company is a member of recognized Provident Fund scheme established under The Provident Fund & Miscellaneous Act, 1952 by the Government of India. The Company is contributing 12% of Salary & Wages of eligible employees under the scheme every month. The amount of contribution is being deposited each and every month. The contribution paid or payable under the scheme is recognized during the period under which the employee renders the related services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which

the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(E) Income Taxes:

Tax expense for the period comprises current and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income in which case the tax also recognized in other comprehensive income and except to the extent that it relates to items recognized directly in equity. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

a) in other comprehensive income, shall be recognised in other comprehensive income.
b) directly in equity, shall be recognised directly in equity.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

(F) Leases:

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate.

No disclosure is required considering immaterial effect on the financial statement as whole.

(G) Foreign Currency:

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Foreign currency transactions

- Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non- monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

- Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(H) Cash & cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, balances with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(I) Earnings Per Share:

Basic and Diluted earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors**.**

(J) Inventories:

Inventories consist of raw materials, stores & spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV) except for raw materials which is valued at cost.

Cost of raw materials and stores & spares includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.

Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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. 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 used are expected to be sold at or above cost, except in case of samples, fants & cut pieces.

(K) 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 liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or

impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL**.**

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(L) Property, Plant and Equipment (PPE)

Items of Property, plant and equipment are acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. The estimated useful lives and amortisation period is reviewed at the end of each reporting period. Properties held are used for business purpose only and whenever it will be probable we will recognise as an investment property.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when itis probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains and losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values

Depreciation is provided on written down value method based on the respective estimate of useful lives.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

The estimated useful lives of assets are as follows:

Category	Estimated Useful life
Buildings	60 years
Plant and machinery	5 to15 years
Computer equipment and software	3 to 6 years
Office Equipments	5 to 15 years
Vehicle	3 to 5 years
Electrification	10 Years

(M) Intangible assets

Intangible assets purchased including acquired in a business combination are measured at cost of acquisition as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

(N) Government Grants

Government grants are initially measured at amount receivable from the Government and are recognized on an accrual basis only if there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant and for those grants which are uncertain are not recognized unless there is reasonable assurance of the same.

- In case of capital grants, they are then recognized in Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- In case of grants that compensate the Company for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(O) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 28 for segment information presented.

(P) Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(Q) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are accrued / incurred.

(R) Cash flow statement

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated**.**

(S) Investments in Subsidiaries:

Company's investment includes investment in RB Industries which is a partnership firm and having its registered office at Plot No. B-11/2 & B-11/3, Hojiwala Industrial Estate Road No.11, SUSML, Surat and company have control over the firm at the year-end 31st March 2023. Investments are carried at cost and at the end of each reporting period any addition made and share of profit of the partnership firm is added to the cost and any withdrawal of investment by the company and share of loss of the partnership firm is deducted.

The profit sharing ratio with RB Industries have changed during the year under audit.

Profit Sharing Ratio	F.Y. 2022-23 onwards	Preceding Year
Ratio changed on 1st July, 2022	20%	60%

(T) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 - Presentation of Financial Statements

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any additional disclosure.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income taxes (Deferred tax related to assets and liabilities arising from a single transaction)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company

does not expect this amendment to have any significant impact as the same is not having any material effects on its financial statements.

(28) Other Notes:

(i) Change in Profit Sharing Ratio of Investment in Subsidiary:

The profit sharing ratio with RB Industries (Subsidiary) have changed during the year under audit.

Profit Sharing Ratio	F.Y. 2022-23 onwards	Preceding Year
Ratio changed on 1st July, 2022	20%	60%

(ii) Related Party:

Parties where control exists

a) RB Industries–Partnership Firm

Relationship	Mr. RajkumarMangilalBorana
Father	Mr. Mangilal Ambalal Borana
Mother	Mrs. Mohini Devi Borana
Spouse	Mrs. SharmilaBorana
Brother	Mr. AnkurBorana
Sister	Mrs. VijayaVimalRathod
Son	Mr. VivanBorana
Daughter	Ms. KanshikaBorana
Spouse's Father	Mr. Chandan Mal Talesara
Spouse's Mother	Mrs. KanchanTalesara
Spouse's Brother	Mr. Hitesh Talesara
Spouse's Sister	Mrs. ZinalBhagar Mrs. Hema Kothari Mrs. PushpaRathore

Relationship	Mr. AmitkumarAnandbhaiDalmia
Father	Mr. AnandbhaiVasudevDalmia
Mother	Mrs. Shashi Dalmia
Spouse	Mrs. DeepaDalmia
Brother	Mr. Deepak Dalmia
Sister	Mrs. VandanaGoyal
Son	Mr. NirmitDalmia
Daughter	Ms. NishkaDalmia
Spouse's Father	Mr. G.S. Kokra
Spouse's Mother	Mrs. Sumitra Kokra
Spouse's Brother	Mr. Shashi Kokra
	Mr. Sanjay Kokra
Spouse's Sister	None

Relationship	Mr. Deepak Dalmia
Father	Mr. AnandbhaiVasudevDalmia
Mother	Mrs. Shashi Dalmia
Spouse	Mrs. SunainaDalmia
Brother	Mr. Amit Kumar Dalmia
Sister	Mrs. VandanaGoyal
Son	Mr. Aarush Dalmia
Daughter	Ms. AashviDalmia

Spouse's Father	Mr. Anil Goyal
Spouse's Mother	Mrs. ManjuGoyal
Spouse's Brother	Mr. Sameer Goyal
Spouse's Sister	None

Relationship	Mr. AnkurMangilalBorana
Father	Mr. Mangilal Ambalal Borana
Mother	Mrs. Mohini Devi Borana
Spouse	Mrs. DhawniBorana
Brother	Mr. RajkumarBorana
Sister	Mrs. VijayaVimalRathod
Son	Mr. JinayBorana
	Mr. JiyanBorana
Daughter	None
Spouse's Father	Mr. Mithalal V. Mehta
Spouse's Mother	Mrs. Pushpa M. Mehta
Spouse's Brother	None
Spouse's Sister	Mrs. Shaily Solanki
	Mrs. Garima Jain

Nature of Relationship	Entity
(A) Any Body corporate in which twenty percent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;	• Rawatkhedia Processors Private Limited • Bhagwati Syntex Private Limited • Borana Filaments Private Limited • Borana Industries LLP • Sachin Paper Mills Private Limited • Mayfair Vinimay Private Limited • Rawatkhedia Silk Mill LLP
(B) Any Body corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital;	• Mayfair Vinimay Private Limited • Rawatkhedia Silk Mill LLP • Bhagwati Syntex Private Limited • Borana Industries LLP
(C) Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent. of the total; and	**Partnership Firm** : • M/s. New National Fabrics • M/s. RB Industries • M/s. Nivika Syntex • M/s. Ricon Industries **HUF:** • Rajkumar Mangilal Borana (HUF) • Amitkumar Anand Dalmia(HUF) • Deepak A. Dalmia (HUF) • Ankur Mangilal Borana (HUF) • Mangilal Ambalal Borana (HUF) **Proprietorship Firm:** • M/s. Raju Enterprises

	• M/s. Ankur Enterprises • M/s. Kanishka Fashion • M/s. Jinay Enterprise **Trusts:** • Hanjabai Family Trust

The company has the following related party transactions for the year ended March 31, 2023 and 2022:

Transactions	Directors		RB Industries		Ricon Industries		Bhagwati Syntex Pvt Ltd	
	2023	2022	2023	2022	2023	2022	2023	2022
Remuneration	30	30		-		-		-
Lease Rent	0.96	0.96		-		-		-
Factory Expense		-		-	2.80	2.27		-
Purchase of Raw material	-	-		-				
Job Work Income	-	-	1676.62	1190.04				-
Sub Lease Income	-	-	0.30	0.30				-
Purchase of yarn	-	-			3122.24	1819.97		1000.01
Sale Income	-	-				489.05		
Sale of Finished fabrics	-	-	559.65	6897.19		-		-
Purchase of Grey Fabrics	-	-	12563.53	9852.14		-		
Purchase of Color Chemical	-	-		-		-		-

The company has the following balances outstanding as of March 31, 2022 and March 31, 2023:

Balances at the year end	RB Industries		Entities controlled by Directors	
	2023	2022	2023	2022
Receivables	150.53	896.74	2.28	509.19
Payables	1305.50	511.44	-	354.68

Transactions with related parties are entered on arm's length price.

The company has provided following benefits to Key Management Personnel as of March 31, 2023:

(Amount in Lakhs)

KMP's	Particulars	Amount
Directors	Short Term Employee Benefits	40.80
	Post-Employment Benefits	-
	Other Long Term Benefits	-
	Termination Benefits	-

(iii) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year FY 2022-23 is Rs. 28.00 Lakhs.

	Particulars	Amount (In Rs.)
(i)	Amount required to be spent by the company during the year	27,54,425
(ii)	Amount of expenditure incurred	28,00,000
(iii)	Excess amount spent for the financial year	45,575
(iv)	Total of previous years shortfall	
(v)	Reason for shortfall	
(vi)	Nature of CSR activities	**
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Nil

** Education and skill development, healthcare, socio-economic development and any activity covered under schedule VII of Companies Act 2013.

(iv) Financial Instruments

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) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments."

A. Fair Value Measurement Hierarchy

	Carrying Amount	Level of Input Used in			Carrying Amount	Level of Input Used in		
		Level I	Level II	Level III		Level I	Level II	Level III
Financial Assets								
At Amortised Cost								
Trade Receivables	32,02,72,987				61,91,83,466			
Cash and Cash Equivalents	5,46,71,150				12,89,60,500			
Loans	7,09,33,808							
At FVTPL								
Investments#	20,09,100			20,09,100	20,09,100			20,09,100
Financial Liabilities								
At Amortised Cost								

Borrowings	27,09,41,346				50,60,21,583			
Trade Payables	18,88,96,243				20,91,37,871			
Other Financial Liability	7,17,57,134				6,72,98,738			

#Exclude Group Company investments 22,54,27,457 (Previous Year 18,50,58,429) measured at cost

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long term debt and investment in fixed deposit have been contracted at market rates of interest. Accordingly, the carrying value of such instruments approximates their fair value.

The fair value of investment in shares of The Cosmos Co-operative Bank Ltd. has been valued using cost approach.

B. Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company mainly deals in USD and hedge its risk with Futures contract.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

c) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

d) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

(v) Taxation

Reconciliation of Effective Tax Rate

The reconciliation between the income before income taxes and the income tax provision to the amount computed by applying the statutory income tax rate is summarized below.

(Amount in Lakhs)

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS	F.Y. 2022-23	F.Y. 2021-22
Current Tax	(374.13)	(478.16)
Deferred Tax	(126.64)	(211.28)
Short/Excess Tax Provision of the earlier year	-	(4.95)
Total Income Tax Expenses	**500.77**	**694.41**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	1766.23	2662.89
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	444.53	670.20
Tax Effect of:		
Exempted Income	(8.23)	(20.58)
Expenses Allowed	(222.70)	(295.95)
Expenses Disallowed	160.53	124.49
Business Deduction		-
Current Tax Provision (A)	**374.13**	**478.16**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	(122.00)	(206.56)
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(4.64)	(4.72)
Deferred Tax Provision (B)	126.64	211.28
Changes due to other calculation	-	(1.41)
Interest on Income Tax	-	6.37
Short/Excess Tax Provision of the earlier year (C)	**-**	**4.96**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**500.77**	**694.40**
Effective Tax Rate	**28.35%**	**26.08%**

(vi) Provision:

A summary of activity in provision as follows:

(Amount in Lakhs)

Particulars	Gratuity	Employee Benefits	Provisions for taxes	Expense Payable
Provision at the beginning of the year	13.68	2.75	489.22	52.63
Add: Additions during the year, net	3.14	32.92	380.10	484.70
Less: Utilized/ reversed during the year	3.65	32.17	481.54	483.16
Provision at the end of the year	13.17	3.50	387.79	54.17
Included in the balance sheet as	Non-Current	Current	Current	Current

(vii) Contingent Liabilities:

Contingent Liabilities	March 31,2023	March 31,2022
Guarantees in lieu of Deposit		
Dakshin Gujarat Vij Company Limited, Surat	47.71	47.71
Dakshin Gujarat Vij Company Limited, Surat	35.69	35.69
Performance Guarantees		
Director of Foreign Trade, New Delhi	7.03	7.03
Commissioner of Customs, Nhava Seva, Mumbai	-	133.50
Director of Foreign Trade, New Delhi	12.72	12.72
Director of Foreign Trade, New Delhi	2.80	2.80
Commissioner of Customs, Nhava Seva, Mumbai	-	3.00
Director of Foreign Trade, New Delhi	19.00	19.00
Director of Foreign Trade, New Delhi	8.30	8.30
Director of Foreign Trade, New Delhi	0.20	0.20
Director of Foreign Trade, New Delhi	-	0.25
Commissioner of Customs, Nhava Seva, Mumbai	0.50	0.50
Director of Foreign Trade, New Delhi	-	2.90

The case of the Company stands pending before Customs Excise & Servive Tax Appellate Tribunal (CESTAT) for payment of custom duty. The amount of custom duty involved is Rs. 1,93,179/- which is contingent in nature.

The Appeal of the Company stands pending before Commissioner of Appeals (Income Tax) for F.Y. 2017-18. The amount of tax liability involved are Rs. 27,45,944 (And accrued interest Rs. 2,05,956) which is contingent in nature.

Under the scheme of Vivaad se Vishwas, form 5 have been issued by authorities and it is closed. However, the effect of Rs. 6,64,13,710/- for F.Y. 2015-16, and the effect of Rs. 89,88,832/- for F.Y. 2013-14, in the same scheme is pending to get cleared from the Income Tax Department.

(viii) Operating Lease:

Future lease commitments in respect of non-cancellable leases:

Particulars	March 31,2023	March 31,2022
Where the Company is the lessee:		
Charged to Statement of profit and loss	1.30	1.30
Not later than one year	1.30	1.30
Later than one year but not later than five years	6.49	6.49
Later than five years	17.36	18.66
Where the Company is the lessor:		
	March 31,2023	**March 31,2022**
Charged to Statement of profit and loss	0.30	0.30
Not later than one year	0.30	0.30
Later than one year but not later than five years	0.33	0.63
Later than five years	-	-

(ix) Operating Segment:

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

The Management believes that it is not practical to provide segment disclosures relating to few costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

The Company has three segments. Denims manufacturing, Solar and Windmill. Operating segments are defined as components of a company for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance.

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(In Lakhs)

Particulars	March 31,2023	March 31,2022
A. Segment revenue : Revenue from operations		
DENIM	27,609.43	29,623.52
SOLAR ENERGY	139.13	92.74
WIND ENERGY	470.31	267.37
Total	28,218.87	29,983.63

Less: Inter-segment revenue	609.44	360.11
Revenue from operations	27,609.43	29,623.52
B. Segment results before exceptional items:	-	-
DENIM	1808.22	2,912.49
SOLAR ENERGY	96.09	52.51
WIND ENERGY	206.64	117.35
Total segment results	2110.95	3,082.36
C Segment results after exceptional items:	-	-
DENIM	2033.71	3,055.53
SOLAR ENERGY	96.09	52.51
WIND ENERGY	206.64	117.35
Total segment results	2336.44	3,225.40
Finance costs	(344.71)	(419.47)
Other unallocable income / (expense), net (includes exceptional items)	-	-
Profit/(loss) before tax	1991.73	2,805.93
D. Segment assets:	-	-
DENIM	12406.59	13,227.63
SOLAR ENERGY	322.03	363.02
WIND ENERGY	1464.88	1,757.13
Total segment assets	14193.50	15,347.79
Unallocated corporate assets	-	-
Total assets	**14193.50**	**15,347.79**
E. Segment liabilities:	-	-
DENIM	4965.08	7,352.83
SOLAR ENERGY	204.38	242.73
WIND ENERGY	1096.36	1,323.19
Total segment liabilities	6265.83	8,918.76
Unallocated corporate liabilities	-	-
Total liabilities	**6265.83**	**8,918.76**

Particulars	March 31,2023	March 31,2022
India	2,43,88,53,415.71	2,81,20,74,886.00
Rest of the world	26,67,75,567	12,56,50,605.00
Total	**2,70,56,28,983**	**2,93,77,25,491.00**

Following customers represented 10% or more of the Company's total revenue during the year ended March 31, 2023 and March 31, 2022.

Particulars	March 31,2023	March 31,2022
RB Industries	-	80,87,54,101.00
Denim Corporation	39,95,88,579.0	35,68,50,622.00
Total	**39,95,88,579.00**	**1,16,56,04,723.00**

(x) There was no employee in receipt of remuneration aggregating to Rs. 102,00,000/- or more per year or Rs 8,50,000/- or more per month for the part or whole of the year. Previous year also there was no such employee.

(xi) The quantity and value of closing stock is certified by the management as true and correct.

(xii) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid	-	-
Interest due thereon remaining unpaid*	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006*	-	-
Interest accrued and remaining unpaid*	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises*	-	-

Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(xiii) Managerial remuneration paid/ payable to the Managing Director/ Directors for the period from 1st April 2022 to 31st March 2023 Rs. 30 Lacs (Previous Year Rs. 30 Lacs)

(xiv) Previous year's figures have been regrouped / recast wherever necessary to conform to current period's presentation.

(xv) Auditor's Remuneration:

Particulars	March 31,2023	March 31,2022
Auditor Fees	3.00	2.50
For taxation matters	-	-
Total	**3.00**	**2.50**

(xvi) Licensed/Installed capacity information:

Particulars	Installed Capacity 2022-23	Installed Capacity 2021-22
Licensed Capacity	2 Cr Mts per Annum	2 Cr Mts per Annum
Installed Capacity	2 Cr Mts per Annum	2 Cr Mts per Annum

(xvii) CIF Value of Imports:

Particulars	2022-23	2021-22
Raw Materials	7,06,33,822.00	3,16,58,329.00
Store & Spares	24,78,131.00	16,33,165.00
Capital Goods	14,70,73,094.00	-
Total	**22,01,85,047.00**	**3,32,91,494**

(xviii) Value of Imported and Indigenous Raw Materials purchased and percentage of it to the total purchase.

Particulars	2022-23	2021-22
	Amount and %	**Amount and %**
Imported	7,06,33,822	3,16,58,329
	3.01%	1.37%
Indigenous Purchase	2,27,93,77,357	2,28,18,02,451
	96.99%	98.63%
Total Purchase	**2,35,00,11,179**	**2,31,34,60,780.10**

(xix) FOB Value of Exports

Particulars	2022-23	2021-22
FOB Value of Exports	2602.41	1227.55

(xx) The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on 10-05-2023.

(29) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i. Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

iii. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv. Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956. Hence, no disclosure require in this clause.

v. Compliance with number of layers of companies

The Company have only one Subsidiary Enterprise i.e RB Industries and the company do not have layers of subsidiaries beyond the prescribed number with respect to the

Companies (Restriction on number of layers) Rules, 2017.The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
   b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

x. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

The Title deeds of immovable properties are held in the name of the Company.

The Company has no Intangible assets under development as on 31.03.2023.

xi. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii. Loans to Promoters, directors, KMPs and Related parties

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(30) Figures for previous year have been regrouped wherever considered necessary.

(31) Ratios

a) The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Sr. No.	Particulars	As at March 31		Variance
		2023	2022	
(i)	Current Ratio	2.12	1.49	42.29%
(ii)	Debt – Equity Ratio @	0.43	0.89	-51.69%
(iii)	Debt Service Coverage Ratio (DSCR)	2.25	2.99	-24.75%
(iv)	Return on Equity (ROE)#	20.77	39.32	-47.18%
(v)	Inventory Turnover Ratio (in days)@	36.08	65.17	-44.64%
(vi)	Trade Receivables Turnover Ratio (in days) *	5.77	5.68	1.58%
(vii)	Trade Payables Turnover Ratio (in days) **	11.67	14.62	-20.18%
(viii)	Net Capital Turnover Ratio (in days)	7.18	8.99	-20.13%
(ix)	Net profit Ratio ^	5.40%	7.13%	-24.26%
(x)	Return on Capital Employed (ROCE)-$	23.44%	29.04%	-19.28%
(xi)	Return on Investment(ROI) ***			-
	Unquoted	4.12%	3.07%	34.20%
	Quoted	-	-	-

b) Numerator and Denominator considered as under in above Ratios Calculation:

(i) **Current Ratio :**
(Total current assets/Current liabilities)
[Current liabilities: Total current liabilities - Current maturities of Long Term Debt]

(ii) **Debt – Equity Ratio :**
(Net debt/Average equity)
[Net debt: Current borrowings +Non-current borrowings other then Unsecured Loan from Directors and their Relatives]
[Equity: Equity share capital + Other equity]

(iii) **Debt Service Coverage Ratio (DSCR) :**
(EBIT/Debt Service)
[EBIT: Net Profit After Taxes + Non-Cash Operating Expenses+ Deferred Tax Expense + Interest on Term Loan + Other Adjustments like loss on Sale of Fixed Assets etc.]
[Debt Service : Interest on Term Loan + Term Loan Principle Repayment]

(iv) **Return on Equity (ROE) :**
(Profit after tax (PAT)/Average Equity)
[Equity: Equity share capital + Other equity]

(v) **Inventory Turnover Ratio (in days)**
(Average inventory/Cost of Goods Sold)

(vi) **Trade receivables turnover Ratio (in days) :**
(Average trade receivables/Turnover)
[Turnover: Revenue from operations]

(vii)	**Trade payables turnover Ratio (in days)** (Average Trade Payables/Cost of Purchase of Goods)
(viii)	**Net capital turnover Ratio (in days) :** (Average working capital/Turnover) [Average Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt] [Turnover: Revenue from operations]
(ix)	**Net profit Ratio :** (Net profit after tax/Turnover) [Turnover: Revenue from operations]
(x)	**Return on Capital Employed (ROCE) :** (EBIT/Average capital employed) [EBIT: Profit before taxes + Interest and Finance Charges] [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current maturities of long-term debt + Deferred tax liabilities]
(xi)	**Return on Investment(ROI) :** (FD Interest Income /Average Investment in Fixed Deposit)

c) Explanation for Change in the Ratio by more than 25% as compared to previous year:

#Decrease in CC Utilisation by huge amount is the reason for increase in Current Ratio.

@Repayment of Debt and Simultaneous increase in Shareholder's equity lead to decrease in Debt/Equity ratio.

* Decrease in profitability in F.Y. 2022-23 and Simultaneous increase in Shareholder's equity lead to decrease in the ratio.

** Revenue of the company has decreased and there in increase in finished stock and as a result Inventory Turnover Ratio has decreased.

$-Increase in Repo rate and FD rates lead to increase in ROI.

R & B DENIMS LIMITED

Note 13 Other Equity

Statement of changes in Equity for the year ended on March 31, 2023

	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2022	**1,442.44**	**3,557.71**	**29.42**	**5,029.56**
Short/Excess Tax Provision of the earlier year		-		-
Provision for Vivad se Vishwas Tax		-		-
Total Comprehensive income	-	1,490.95	7.69	1,498.64
Total Comprehensive income for the year	**-**	**1,490.95**	**7.69**	**1,498.64**
Transactions with owners in their capacity as owners:	-	-	-	-
Other Changes	-	-	-	-
	-	**1,490.95**	**7.69**	**1,498.64**
Balance as at 31st March, 2023	**1,442.44**	**5,048.66**	**37.10**	**6,528.20**

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	10,264,605.00	14.67	10,264,605.00	14.67
AMITKUMAR ANANDBHAI DALMIA	8,995,855.00	12.86	8,995,855.00	12.86
DEEPAK A DALMIA	9,095,840.00	13.00	9,095,840.00	13.00
ANKUR MANGILAL BORANA	8,164,590.00	11.67	8,164,590.00	11.67
RAWATKHEDIA SILK MILL LLP	7,500,000.00	10.72	7,500,000.00	10.72
LALITA NARESHKUMAR BORANA	3,590,000.00	5.13	3,590,000.00	5.13
Others below 5%	22,362,550.00	31.95	22,362,550.00	31.95
Total	**69,973,440.00**	**100.00**	**69,973,440.00**	**100.00**

13.2 The details of the shares held by promoters

Promoter Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% change during the year
RAJKUMAR MANGILAL BORANA	10,264,605	14.6693	-
AMITKUMAR ANANDBHAI DALMIA	8,995,855	12.8561	-
DEEPAK A DALMIA	9,095,840	12.999	-
ANKUR MANGILAL BORANA	8,164,590	11.6681	-
RAJKUMAR MANGILAL BORANA HUF	915,000	1.3076	-
AMITKUMAR ANAND DALMIA HUF	30,000	0.0429	-
DEEPAK A DALMIA HUF	30,000	0.0429	-
ANKUR MANGILAL BORANA HUF	427,500	0.6109	-
SHARMILA RAJKUMAR BORANA	52,500	0.075	-
DEEPA AMITKUMAR DALMIA	30,000	0.0429	-
SUNAINA DEEPAK DALMIA	30,000	0.0429	-
DHWANI ANKUR BORANA	765,000	1.0933	-
SHASHI ANAND DALMIA	30,000	0.0429	-
MANGILAL AMBALAL BORANA	1,500,000	2.1437	-
MANGILAL AMBALAL BORANA HUF	1,125,000	1.6078	-
MOHINI DEVI MANGILAL BORANA	52,500	0.075	-
RAWATKHEDIA SILK MILL LLP	7,500,000	10.7184	-
MAYFAIR VINIMAY PRIVATE LIMITED	1,875,000	2.6796	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	750,000	1.0718	-
Total	**51,633,390**	**73.790**	**-**

13.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	13,994,688	139,946,880	13,994,688	139,946,880
Add: Shares issued during the year				
Shares extinguished on splitting of shares (Refer Note below)	-	-	(13,994,688)	
69973440 Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	69,973,440	-	69,973,440	

During the F.Y. 2021-2022, the company has sub-divided its 13994688 nos. of equity shares of face value of INR 10/- each fully paid-up into 69973440 nos. of Equity shares of face value of INR 2/- each fully paid-up.

13.4 Each Equity share is entitled to one voting right only :Yes

13.5 No shares were allotted as fully paid up pursuant to contract without payment being received in cash in last 5 years.

13.6 No shares were allotted as fully paid up bonus shares in last 5 years.

13.7 No shares were bought back in last 5 years.

FOR R & B DENIMS LIMITED

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN: 23024612BGQQIG7789

Sd/- Sd/-
Rajkumar M. Borana **Amit A. Dalmia**
Managing Director Whole time Director
(DIN : 01091166) **(DIN : 00034642)**

Sd/- Sd/-
Perkin Jariwala **Jyoti Agarwal**
CFO Company Secretary

R & B DENIMS LIMITED
Notes to accounts

Note 4 : Property, plant and equipment

(Rs. In Lakhs)

Particulars	Wind Mill	Solar system	Building	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2021	**-**	**-**	**386.68**	**0.15**	**1.39**	**64.19**	**1,274.58**	**2.83**	**7.54**	**0.24**	**1,737.61**	**1,313.35**
Opening Gross Carrying Amount	-	-	631.51	1.26	9.36	172.84	3,689.29	4.91	20.09	0.24	**4,529.51**	1,313.35
Additions	1,801.67	402.70	9.78		1.82	-	4.96	-	-	-	**2,220.92**	42.27
Disposal/Adjustment	-	-	-	-		-	353.79	-	-	-	**353.79**	1,340.24
Closing gross carrying amount as at March 31, 2022	**1,801.67**	**402.70**	**641.28**	**1.26**	**11.18**	**172.84**	**3,340.45**	**4.91**	**20.09**	**0.24**	**6,396.64**	**15.37**
Accumulated amortization and impairment :												
Opening Accumulated Depreciation	-	-	244.83	1.11	7.97	108.66	2,414.71	2.08	12.55	-	**2,791.90**	**-**
Depreciation/Amortization charge during the year	123.10	39.67	37.37	0.05	1.13	13.10	252.90	0.34	2.36	0.01	**470.02**	-
Accumulated depreciation on deletions	-	-	-	-	-	-	290.91				**290.91**	
Closing accumulated amortization	**123.10**	**39.67**	**282.19**	**1.16**	**9.10**	**121.75**	**2,376.69**	**2.42**	**14.90**	**0.01**	**2,971.01**	**-**
Net carrying amount as at March 31, 2022	**1,678.57**	**363.02**	**359.09**	**0.10**	**2.08**	**51.09**	**963.76**	**2.49**	**5.19**	**0.23**	**3,425.63**	**15.37**
Opening Gross Carrying Amount	1,801.67	402.70	641.28	1.26	11.18	172.84	3,340.45	4.91	20.09	0.24	**6,396.64**	15.37
Additions						9.38	1,966.48				1,975.85	
Disposal/Adjustment							638.93				638.93	
Closing gross carrying amount as at March 31, 2023	**1,801.67**	**402.70**	**641.28**	**1.26**	**11.18**	**182.22**	**4,667.99**	**4.91**	**20.09**	**0.24**	**7,733.55**	**-**
Accumulated amortization and impairment :												
Opening Accumulated Depreciation	123.10	39.67	282.19	1.16	9.10	121.75	2,376.69	2.42	14.90	0.01	2,971.01	**-**
Depreciation/Amortization charge during the year	213.69	41.00	33.97	0.03	0.95	10.95	294.89	0.28	1.62	0.01	597.39	-
Accumulated depreciation on deletions							529.53				**529.53**	
Closing accumulated amortization	**336.79**	**80.67**	**316.16**	**1.19**	**10.06**	**132.70**	**2,142.05**	**2.70**	**16.52**	**0.02**	**3,038.87**	**-**
Net carrying amount as at March 31, 2023	**1,464.88**	**322.03**	**325.12**	**0.07**	**1.13**	**49.52**	**2,525.94**	**2.21**	**3.57**	**0.23**	**4,694.68**	**-**

(i) The title deeds of all the immovable properties are held in the name of the Company.
(ii) The Company has created the charge on property, plant and equipment for the working capital facilities and term loan obtained from the Banks.
(iii) The depreciation expenses of property, plant and equipment has been included under note 4 'Property, Plant & Equipment'.

Note 5 : Work-in-progress

The capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars		Amount in capital work -inprogress for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress - Unit 1						
As on	31-03-2023	-	-	-	-	-
As on	31-03-2022	-	-	-	-	-
Capital Work-in-Progress - Unit 2						
As on	31-03-2023	-	-	-	-	-
As on	31-03-2022	15.37	-	-	-	15.37

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

6	Investments	March 31,2023	March 31,2022
	Financial instruments at FVTPL		
	Equity instruments [Note 6.1]	20.09	20.09
	Investment in Partnership Firm *	2254.27	1850.58
	Total	**2274.37**	**1870.68**

6.1	Details of investments in equity instruments (fully paid up) - classified as FVTPL	March 31,2023	March 31,2022
	The Cosmos Co-operative Bank Ltd. [Number of shares held as at March 31, 2023 : 20,091 and March 31, 2022 : 20,091]	20.09	20.09
	Total	**20.09**	**20.09**

6.2 Details of investments in Partnership Firm

Name of Partnership Firm : RB Industries
Principal place of business : Palsana,Surat
Total Capital of the Partnership Firm : 2272.45 Lakhs
The proportion of Ownership Interest : 20%

Name of Partners	Share in Profit and Loss Account	Capital Account as on 31-03-2023
R & B Denims Limited	20%	2254.27
Amitkumar A. Dalmia	40%	6.34
Rajkumar M. Borana	40%	11.84

The profit sharing ratio with RB Industries have changed during the year under audit.

Profit Sharing Ratio	F.Y. 2022-23 onwards	Preceding Year
Ratio changed on 1st July, 2022	20%	60%

7	Trade Receivables	March 31,2023	March 31,2022
	Trade receivables - Considered Good - Unsecured	3202.73	6179.84
	Trade receivables - which have significant increase in credit risk	-	11.99
		3202.73	**6191.83**
	Less : Allowance for expected credit loss		-
	Total	**3202.73**	**6191.83**
	Non - current	8.86	22.68
	Current	3193.87	6169.15

Note :

(1) Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member except company's partnership firm/Subsidiary entity.

(2) Trade receivables include debt due from partnership firm(Subsidiary Entity) of Rs. 150.53 Lakhs (Previous year Rs. 896.75 Lakhs) in the ordinary course of business.

The trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good						
As on 31-03-2023	3193.85	0.03	-	-	8.86	3202.73
As on 31-03-2022	6169.15	0.00	0.86	3.16	18.66	6191.83
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2023	-	-	-	-	-	-
As on 31-03-2022	-	-	-	-	-	-

R & B DENIMS LIMITED

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8	Loans	March 31,2023	March 31,2022
	(Unsecured, considered good unless otherwise stated)		
	Loans to Related Parties	-	-
	Other Loans*	709.34	-
	Total	**709.34**	-

*Other Loans includes loans to employees. Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

9 Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2023					
ITEMS	CARRYING AMOUNT - ASSET/(LIABILITY) = (A)	TAX BASE - ASSET/(LIABILITY) = (B)	TEMPORARY DIFFERENCE C = (B-A)	(TAXABLE)/ DEDUCTIBLE (D)	DTA/(DTL) E = C*25.1680% (Being future tax rate)
Property, plant and equipment	4,694.68	3,787.68	(907.00)	Deductible	(228.27)
Expenses u/s. 35D	-	57.00	57.00	Deductible	14.35
Expenses u/s. 43B	-	60.95	60.95	Deductible	15.34
TOTAL	**4,694.68**	**3,905.64**	**(789.05)**		**(198.59)**
NET DTA/(DTL) AS ON 31/03/2023					(198.59)
NET DTA/(DTL) AS ON 01/04/2022					(71.95)
DIFFERENCE - CHARGED TO P/L					**(126.64)**

10	Other Assets	March 31,2023	March 31,2022
	Non - Current		
	Advances		
	Capital advances	-	16.51
	Advances other than Capital Advances		
	Security Deposits*	64.16	63.91
	Others		
	Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
		64.49	**80.75**
	Current		
	Prepaid Expenses	25.85	28.83
	Advance to Suppliers	6.67	6.06
	Balance with Excise, Customs, Income Tax and other authorities	934.95	1249.44
		967.47	**1284.32**
	Total	**1031.97**	**1365.07**

*Security deposits are non-interest bearing.

11	Inventories	March 31,2023	March 31,2022
	Raw Materials	749.55	478.38
	Work-in-progress	28.29	231.50
	Finished goods	920.37	437.84
	Stores and spares	35.49	41.88
	Total	**1733.70**	**1189.60**

Mode of Valuation of Inventories		
Raw material & W.I.P.	:	Valued at cost.
Finished Goods	:	Valued at lower of cost and net realizable value.

R & B DENIMS LIMITED

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

12	Cash and cash equivalents	March 31,2023	March 31,2022
	Balances with Banks		
	Current accounts	0.67	0.47
	Deposits with Banking institutions *	538.63	1277.73
	Cash on hand	7.41	11.41
	Total	**546.71**	**1289.60**

* FDRs have been kept as Margin Money and against various bank guarntees extended on behalf of company. These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

*Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

13	SHARE CAPITAL	March 31,2023	March 31,2022
	Authorised Share Capital		
	Equity Shares of ₹ 10 each	**2550.00**	**2550.00**
	12,75,00,000 Equity Shares of ₹ 2 each fully paid up		
	(Pre. Year 2,55,00,000 Equity Shares of ₹ 10 each fully paid up)		
	Issued, Subscribed and Paid up:		
	6,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1399.47**	**1399.47**
	(Pre. Year 1,39,94,688 Equity Shares of ₹ 10 each fully paid up)		
	Total		

15	Borrowings	March 31,2023	March 31,2022
	Non - current Borrowings		
	Secured at Amortised Cost		
	Term Loans from Banks *	3335.75	2683.71
	Less : Current Maturities of Long Term Debt	716.15	672.43
		2619.60	2011.28
	Uncured at Amortised Cost		
	Loan from Other Companies	56.08	56.08
	Total	**2675.68**	**2067.36**
	Current Borrowings		
	Secured at Amortised Cost		
	Cash Credit	33.73	2992.85
	Total	**33.73**	**2992.85**

*** Term Loan(s) availed by the Company from Schedule Banks under Multiple Banking arrangements.**

Term Loan(s) from The Cosmos Co-op Bank Ltd are secured by way of :

a) Hypothecation of existing plant and machineries.

b) Factory Land (lease hold), along with construction thereon made by the company, situated at Revenue Survey 446, Block No. 467, at Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, given as collateral security.

c) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from Kotak Mahindra Bank Ltd are secured by way of :

a) Offering Collateral Security in the form of registered mortage of Residential Plot in the name of Director and his Spouse & also personal guarantee of the Director namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana.

** Cash Credit facility

From The Cosmos Co-op Bank Ltd & Axis Bank Ltd are secured by,

a) charge on all Current Assets of the Company & Pari Passu charges on the Facory Land & Building, in the name of Director's of the Company namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana and also their respective Personal Guarantee.

Current maturities of term loans amounting to Rs. 716.15 on March 31, 2023 (Rs. 672.42 on March 31, 2022 March 31, 2021 and March 31, 2020 Rs 739.12 and 199.8 respectively) is classified under "Other Current Financial Liabilities".

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Terms of repayment of term loans and other loans

	Monthly Installment (Rs In Lacs)	Monthly Installment (Rs In Lacs)
Solar Term Loan	3.49	3.47
Windmill Term Loan	18.90	15.27
ECLGS Term Loan	20.64	20.64
Kotak Mahindra - TL	16.65	16.65

16	**Trade Payables**	**March 31,2023**	**March 31,2022**
	Billed		
	Non Current		
	(1) Total Outstanding dues of Micro and Small Enterprises; and	-	-
	(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	-	99.21
		-	**99.21**
	Un-Billed		-
	Total Non Cuurent Trade Payable	-	**99.21**
	Billed		
	Current		
	(1) Total Outstanding dues of Micro and Small Enterprises; and	492.11	-
	(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1396.85	1992.16
		1888.96	**1992.16**
	Un-Billed		**-**
	Total Cuurent Trade Payable	**1888.96**	**1992.16**
	Total	**1888.96**	**2091.38**

The trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
As on 31-03-2023	492.11	-	-	-	492.11
As on 31-03-2022	-	-	-	-	-
Others					
As on 31-03-2023	1396.85	-	-	-	1396.85
As on 31-03-2022	1992.16	98.07	0.97	0.18	2091.38
Total trade payables					
As on 31-03-2023	1888.96	-	-	-	1888.96
As on 31-03-2022	1992.16	98.07	0.97	0.18	2091.38

17	**Provisions**	**March 31,2023**	**March 31,2022**
	Non-current		
	Provision for Gratuity (P&L)	66.52	56.76
	Provision for Gratuity (OCI)	(53.35)	(43.08)
	Total	**13.17**	**13.68**
	Current		
	Provision for employee benefits	3.50	2.76
	Others		
	Provision - Other Taxes	388.07	489.69
	Auditor's Remuneration	2.70	2.25
	Internal Audit Fees	0.68	0.68
	GST Audit Fees	0.72	0.45
	ROC Fees Payable	0.45	0.45
	Electricity Expenses Payable	49.62	48.80
	Total	**445.74**	**545.08**

Provision for employee benefits includes gratuity liability. Provision for other taxes includes liability related to Income tax and Indirect Taxes. The timing of cash outflows in respect of other provisions cannot be reasonably determined.

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Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

18	Other Financial Liabilities	March 31,2023	March 31,2022
	Current maturities of long term debt	716.15	672.43
	Interest Payable and Due (Term Loan)	1.42	0.56
	Total	**717.57**	**672.99**

19	Other current liabilities	March 31,2023	March 31,2022
	Unearned Revenue	2.17	130.27
	Professional Tax Payable	0.62	0.65
	TDS / TCS Payable	5.71	8.19
	Other Payables	283.88	324.36
	Total	**292.38**	**463.48**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

20	Revenue from operations	March 31,2023	March 31,2022
	Sale of products	23976.14	28086.67
	Sale of services	3080.15	1290.58
	Other operating revenue	553.14	246.27
	Total	**27609.43**	**29623.52**

*Includes Export Incentives

21	Other Income	March 31,2023	March 31,2022
	Interest income		
	Interest on FDR	37.40	24.89
	Interest on deposit with DGVCL	2.70	1.99
	Interest From Party	0.59	-
	Interest -Other	66.49	-
	Interest on IT Refund	-	0.40
		107.17	**27.27**
	Dividend income	**0.99**	-
	Other non-operating income		
	Sub lease Income	0.30	0.30
	Other Receipt-Balance W/off	-	143.00
	Share of profit from partnership firm	32.69	81.77
	Mark to Market Actual Profit	111.81	-
		144.80	**82.07**
	Total	**252.97**	**109.34**

22	Cost of Materials Consumed	March 31,2023	March 31,2022
	Consumption of Yarn	5590.89	10849.92
	Consumption of Grey	14442.45	9859.38
	Consumption of Coal/ Lignite	663.45	508.91
	Consumption of Colour/ Chemical	2284.02	1876.90
	Consumption of Stores/ Packing Materials	235.04	219.87
	Total	**23215.85**	**23314.99**

23	Changes in inventories of finished goods, stock-in-trade and work-in-progress	March 31,2023	March 31,2022
	Closing Stock		
	Finished products	920.37	437.84
	work-in-progress	28.29	231.50
		948.67	**669.34**
	Less : Opening stock		
	Finished products	437.84	349.77
	work-in-progress	231.50	196.98
		669.34	**546.76**
	Decrease/(Increase)	**(279.33)**	**(122.58)**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

24 Employee Benefit Expenses

(a) Employee costs include :

	March 31,2023	March 31,2022
Salaries and wages		
Salary & Wages	877.37	879.50
Bonus	175.23	216.62
Leave Wages	29.91	31.93
Total	**1082.51**	**1128.05**
Contribution to provident and other funds	24.94	21.77
Staff Welfare expenses	18.12	14.09
Total	**1125.58**	**1163.92**

(b) Defined benefit plan actuarial loss/(gains) recognised in other comprehensive income include :

	March 31,2023	March 31,2022
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income		
Actuarial loss/ (gain) arising from financial assumptions	(1.46)	(1.00)
Actuarial loss/ (gain) arising from demographic assumptions	-	(0.01)
Actuarial loss/ (gain) arising from experience adjustments	(8.81)	(6.45)
Total	**(10.28)**	**(7.46)**

(c) Defined benefit plans – Gratuity:

	March 31,2023	March 31,2022
Current service cost	8.85	8.69
Net interest on net defined benefit liability/(asset)	0.92	0.73
Net gratuity cost/(benefit)	**9.77**	**9.42**

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	March 31,2023	March 31,2022
Discount rate	7.35	6.70%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.05	5.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Salary escalation and attrition rate are considered as advised by the the company; they appear to be line with the industry practice considering promotion and demand & supply of the employees.

Change in present value of defined benefit obligation is summarized below:

	March 31,2023	March 31,2022
Defined benefit obligation at the beginning of the year	13.68	11.72
Current service cost	8.85	8.69
Past service cost		-
Interest on obligation	0.92	0.73
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	(1.46)	(1.00)
Actuarial loss/(gain) arising from demographic assumptions	-	(0.01)
Actuarial loss/(gain) arising from experience assumptions	(8.81)	(6.45)
Total	**13.17**	**13.68**

(d) Amount Recognized in the Balance Sheet

	March 31,2023	March 31,2022
(Present Value of Benefit Obligation at the end of the Period)	(13.17)	(13.68)
Fair Value of Plan Assets at the end of the Period		-
Funded Status (Surplus/ (Deficit))	(13.17)	(13.68)
Net (Liability)/Asset Recognized in the Balance Sheet	**(13.17)**	**(13.68)**

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2023 (Amt in Rs)	March 31, 2022 (Amt in Rs)
1st Following Year	0.08	0.08
2nd Following Year	0.14	0.16
3rd Following Year	0.26	0.26
4th Following Year	0.43	0.36
5th Following Year	0.57	0.48
Sum of Years 6 To 10	3.83	3.75
Sum of Years 11 and above	50.10	45.12

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

(f) Sensitivity Analysis

	March 31, 2023 (Amt in Rs)	March 31, 2022 (Amt in Rs)
Projected Benefit Obligation on Current Assumptions	13.17	13.68
Delta Effect of +1% Change in Rate of Discounting	(1.88)	1.94
Delta Effect of -1% Change in Rate of Discounting	2.34	2.42
Delta Effect of +1% Change in Rate of Salary Increase	2.37	2.43
Delta Effect of -1% Change in Rate of Salary Increase	(1.94)	1.98
Delta Effect of +1% Change in Rate of Employee Turnover	0.06	0.11
Delta Effect of -1% Change in Rate of Employee Turnover	(0.17)	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay- out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

25 **Finance costs**	March 31,2023	March 31,2022
Interest expense		
Bank Interest on Cash Credit	42.22	121.91
Bank Interest on Term Loan	36.00	(0.25)
Bank Interest On LC Discounting	6.06	-
Interest to Party	-	2.88
Interest to Others	-	20.44
Interest on loans	23.03	39.82
Interest on ECLGS	28.50	57.24
Interest on PCFC	0.81	2.38
	136.63	**244.42**
Bank charges	26.04	43.61
Interest expense/Bank Charges (Wind Mill)		
Bank Interest on Term Loan	148.91	86.72
Bank charges	-	20.42
Interest expense//Bank Charges (Solar)		
Bank Interest on Term Loan	33.14	22.56
Bank charges	-	1.75
Total	**344.71**	**419.47**

26 **Depreciation and amortisation expenses**	March 31,2023	March 31,2022
Depreciation on property, plant and equipment (refer note 4)	597.39	470.02
Amortisation of intangible assets	-	-
Total	**597.39**	**470.02**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

27	Other Expenses	March 31,2023	March 31,2022
	Manufacturing Expenses		
	Boiler Expenses	1.97	6.51
	Factory Expenses	6.42	6.67
	Insurance Expenses	24.28	21.10
	Job work charges	2.70	58.63
	Laboratory Expense	1.14	0.23
	Power & Fuel Expense	213.32	678.44
	Loss Due to Fire	127.90	-
	Repairs & Maintenance	24.89	36.97
	Manufacturing Expenses (Wind Mill)		
	Transmission Charges - Wind Mill (GETCO)	40.56	22.70
	Administrative Expenses		
	Audit Fees	3.00	2.50
	Bad Debts W.Off	11.99	-
	Brokerage Charges-Sec.	2.21	-
	Computer Expenses	3.74	4.39
	Courier Expenses	6.11	9.36
	Corporate Social Responsibility	28.00	13.50
	GST Audit Fees	0.50	-
	Income Tax Expense	2.55	-
	Internal Audit Fees	0.75	0.75
	Insurance Expenses	1.01	0.88
	Interest on late payment of GST and other charges	-	0.05
	Interest on late payment of TDS/TCS	0.02	0.11
	Listing Fees (IPO EXP)	3.00	3.00
	License Fees	0.03	0.23
	Membership & subscription	1.62	1.72
	Miscellaneous Exps	0.89	1.04
	Pollution Control Exp	60.54	66.80
	Printing & Stationary	4.50	5.22
	Professional & Legal Fees	16.35	31.31
	Excise Office Fees	-	0.79
	Rent Rate and Taxes	3.48	3.48
	Repairs & Maintenance	17.90	8.84
	ROC Exps	0.17	0.15
	RTA & Depository Expense	0.57	0.43
	Telephone Expenses	1.08	0.80
	Travelling Exps	8.09	6.93
	Administrative Expenses (Wind Mill)		
	Carbon Credit Expense	0.27	0.50
	Forcasting & Scheduling Charges	3.68	1.31
	Lease, Rent, Rates & Taxes	0.18	0.18
	Professional & Technical Fees	0.41	0.20
	Office & General Exp	0.02	
	Repairs & Maintenance	-	0.05
	Insurance Expenses	4.57	1.99
	Wheeling Charges	0.30	-
	Administrative Expenses (Solar)		
	Carbon Credit Expense	1.25	-
	Insurance Expenses	0.80	0.55
	Selling & Distribution Expenses		
	Advertisement Expense	2.36	2.16
	Brokerage and Commission	81.57	143.92
	Exibition Expense	12.46	8.23
	Foreign Tours	2.51	2.63
	Sales Promotion Expenses	8.18	3.88
	Insurance (Marine)	3.15	2.45
	Clearing and Forwarding Charges (Export)	24.43	10.15
	Loading and unloading expenses	32.19	32.31
	Freight & Transportation	291.06	142.48
	Written off balances	1.28	-
	Total	**1091.95**	**1346.50**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

28	Earnings per share	March 31,2023	March 31,2022
	Profit for the year	1490.95	2111.52
	Weighted average number of shares for Basic Earnings per share*	699.73	699.73
	Weighted average number of shares for Diluted Earnings per share*	699.73	699.73
	Nominal value per share	2.00	2.00
	Basic earnings per share (Rs)	2.13	3.02
	Diluted earnings per share (Rs)	2.13	3.02

*** Weighted average number of shares, basic earnings per share and EPS calculated on the basis of Profit excluding OCI Income**

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
R & B Denims Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of R & B Denims Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group'') for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

1. includes the results of the following subsidiary;
    a. RB Industries, Partnership Firm

2. are presented In accordance with the requirements of the listing Regulations In this regard; and

3. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted In India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibility for the Consolidated Financial Statements

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the companies Included in the Group are responsible for maintenance of adequate accounting records In accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included In the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 risks of material misstatement of the Statement, 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 a 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, misrepresentations, or the override of 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial

information of such entities included in the Statement of which we are the Independent auditors.

- We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 a" relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 Issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 23024612BGQQIH5543

Place: Surat
Date: 10/05/2023

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls 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 R & B Denims Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note") 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 consolidated Ind AS 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 Company's internal financial controls system over financial reporting.

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 consolidated 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 authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 31st March, 2023, 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.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 23024612BGQQIH5543

Place: Surat
Date: 10/05/2023

R & B DENIMS LIMITED

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023

(Rs. In Lakhs except share and per share data)

	Note	31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	6866.32	6097.54
(b) Capital Work in Progress	5.1	-	15.37
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets			
(i) Investments	6	131.78	131.22
(ii) Trade Receivables	7	8.86	22.68
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	8	5.60	4.82
(i) Other non current assets	9	132.80	142.72
Total Non-Current Assets		**7145.36**	**6414.36**
Current Assets			
(a) Inventories	10	1984.63	2911.52
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	3079.69	5611.45
(iii) Cash and Cash Equivalents	11	796.98	1334.72
(iv) loans	12	862.60	-
(v) Other Financial Assets		-	-
(c) Others Current Assets	9	1530.80	2105.64
Total Current Assets		**8254.71**	**11963.32**
TOTAL ASSETS		**15400.07**	**18377.68**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1399.47	1399.47
Other Equity		6528.62	5029.49
Equity Attributable to Owners		**7928.09**	**6428.96**
Non Controlling Interest		18.01	16.68
Total Equity		**7946.11**	**6445.64**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	4137.87	3690.23
(ii) Trade Payable	15	-	99.88
(iii) Other Financial Liabilities		-	-
(b) Provisions	16	16.86	16.01
(c) Deferred Tax liabilities (Net)	8	198.59	71.95
(d) Other non current liabilities		-	-

Total Non-Current Liabililties		**4353.32**	**3878.07**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	111.83	3940.27
(ii) Trade Payable	15	1038.10	1770.62
(iii) Other Financial Liabilities	17	923.75	987.97
(b) Other Current Liabilities	18	472.66	698.84
(c) Provisions	16	554.30	656.26
Total Current Liabilities		**3100.65**	**8053.97**
Total Liabilities		**7453.97**	**11932.03**
TOTAL EQUITY AND LIABILITIES		**15400.07**	**18377.68**

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612

Place : Surat
Date : 10th May, 2023
UDIN:23024612BGQQIH5543

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Perkin Jariwala
CFO

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Jyoti Agarwal
Company Secretary

R & B DENIMS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2023

Particulars	Note	31st March, 2023	31st March, 2022
REVENUE			
Revenue from Operations	19	26277.39	29322.93
Other Incomes	20	244.80	118.39
Total		**26522.18**	**29441.32**
EXPENSES			
Cost of Materials Consumed	21	20142.15	20669.05
Purchases of Stock-in-Trade		-	477.66
Changes in Inventories of Finished Goods,	22	(196.44)	(163.86)
Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	23	1505.91	1557.50
Finance Costs	24	542.69	569.26
Depreciation and Amortization Expense	5	1243.56	975.55
Other Expenses	25	1397.62	2553.04
Total Expenses		**24635.49**	**26638.20**
Profit before tax		1886.69	2803.12
Exceptional Items		225.49	143.04
Profit before Tax from Continuing Operation		2112.18	2946.16
Tax Expense:			
(1) Current tax		(438.70)	(557.99)
(2) Deferred Tax		(125.86)	(210.49)
(3) Short/Excess Tax Provision of the earlier year		-	(13.10)
Less: Taxation for previous year			
Profit after Tax (A)		**1547.63**	**2164.57**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)		-	-
Profit for the year		**1547.63**	**2164.57**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	17	11.15	8.94
Fair value of equity instruments through other comprehensive income		0.57	1.10
profit or loss		-	-
Defined Benefit plan actuarial gains/(losses)		2.89	2.40
Fair value of equity instruments through other comprehensive income		0.20	0.38
Items that will be reclassified to profit or loss		-	-
or loss		-	-
Total Other Comprehensive Income for the year, net of tax		**8.63**	**7.26**
Total Comprehensive Income for the year		**1556.25**	**2171.83**
Net Profit attributable to:			
a) Owners of the Company		1489.84	2110.44
b) Non Controling Interest		57.79	54.13
Other Comprehensive Income attributable to:			
a) Owners of the Company		8.79	6.59
b) Non Controling Interest		(0.17)	0.67
Total Comprehensive Income attributable to:			
a) Owners of the Company		1498.63	2117.04
b) Non Controling Interest		57.62	54.80
Earnings per equity share			
(1) Basic [Absolute amount]	24	2.21	3.09
(2) Diluted [Absolute amount]	24	2.21	3.09

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN:23024612BGQQIH5543

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

R & B DENIMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 2023

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2112.18	2946.16
	Adjustment For:		
	Depreciation	1243.56	975.55
	Profit on sale of Fixed Assets	(225.49)	(143.04)
	Interest Income	(124.01)	(36.30)
	Dividend Income	(8.98)	-
	Share of profit from partnership firm/Minority Interest	(33.50)	203.28
	Interest Expense	512.77	497.18
	Operating Profit before Working Capital Changes	**3476.53**	**4442.83**
	Adjustment For:		
	(Increase)/decrease in trade receivables - Non Current	13.83	(1837.62)
	(Increase)/decrease in trade receivables	2531.75	-
	(Increase)/decrease in inventories	926.89	(1170.95)
	(Increase)/decrease in other current assets	574.83	(460.97)
	(Increase)/decrease in other non-current assets	9.92	694.79
	(Increase)/decrease in Loans & Advances	(862.60)	-
	Increase/(decrease) in trade payables - Non Current	(99.88)	985.53
	Increase/(decrease) in trade payables	(732.53)	-
	Increase/(decrease) in other current liabilities	(226.17)	377.58
	Increase/(decrease) in other current financial liabilities	(64.22)	123.98
	Increase/(decrease) in non-current provisions	0.86	11.70
	Increase/(decrease) in non-current Liabilities	-	(478.90)
	Increase/(decrease) in current provisions	3.09	(651.21)
	Cash Generated From Operations before taxes	**5552.30**	**2036.75**
	Income taxes paid	(557.99)	(415.26)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**4994.31**	**1621.49**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(2122.81)	(3516.77)
	Sale of Fixed Assets	335.97	205.92
	Increase/(decrease) in Capital work-in-progress	15.37	1423.16
	Dividend Income	8.98	-
	Increase/(decrease) in Investment	-	(5.55)
	Interest Received	124.01	36.30
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(1638.49)**	**(1856.94)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	(3828.44)	1586.40
	Increase/(decrease) in long term borrowings	447.64	98.61
	Interest Paid	(512.77)	(497.18)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(3893.57)**	**1187.84**
	Increase in Deferred Tax Assets		
	Net Increase in Cash & Cash equivalents [A+B+C]	(537.74)	952.38
D	Cash and Cash equivalents at the beginning of the year (D)	1334.72	382.33
E	**Cash and Cash equivalents at the end of the year (E)**	**796.98**	**1334.72**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN:23024612BGQQIH5543

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

Notes to the consolidated financial statements
For the year ended March 31, 2023
(Rs in Lakhs, except share and per share data, unless otherwise stated)

1) THE COMPANY OVERVIEW:

R & B Denims Ltd. is a Public Limited Listed Company incorporated and domiciled in India. The address of its registered office is R & B Denims Limited, Block No. 467, Palsana - Sachin Highway, Gujarat, India. The Company is engaged in the business of manufacturing and sale of quality Denim Textile products. The company caters both domestic and international markets.

2) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

Statement of compliance and basis of preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Accounting policies have been applied consistently to all periods presented in these financial statements.

All amounts included in the consolidated financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Basis of measurement

These consolidated financial statements have been prepared on going concern basis and a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS;

- The defined benefit asset(liability) is as the present value of defined benefit obligation less fair value of plan assets and
- Financial instruments classified as fair value through profit or loss.

Use of estimates and judgment

The preparation of the consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in consolidated financial statements are included in the following notes:

- Useful lives of Property, plant and equipment [Note L*]
- Measurement of defined benefit obligations [Note D*]
- Provision for inventories [Note J*]
- Measurement and likelihood of occurrence of provisions and contingencies [Note P*]
- Deferred taxes [Note E*]

As given in Company's Significant Accounting Policies in Standalone Financial Statements.

Uncertainty relating to the global health pandemic on COVID-19

In assessing the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, etc. as well as liabilities accrued, the Company has considered internal and external information up to the date of approval of these Consolidated financial statements including economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover these carrying amounts.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these Consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3) SIGNIFICANT ACCOUNTING POLICIES

(A) Income Taxes:

Tax expense for the period comprises current and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income in which case the tax also recognized in other comprehensive income and except to the extent that it relates to items recognized directly in equity. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Reconciliation of Effective Tax Rate

The reconciliation between the income before income taxes and the income tax provision to the amount computed by applying the statutory income tax rate is summarized below.

Particulars	F.Y. 2022-23 Consolidated	F.Y. 2021-22 Consolidated
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	438.70	557.99
Deferred Tax	125.86	210.49
Short/Excess Tax Provision of the earlier year	-	13.09
Total Income Tax Expenses	**564.56**	**781.57**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	1886.69	2803.12
Computed Tax Expense	474.84	705.49

Tax Effect of:		
Exempted Income	-	-
Expenses Allowed	(222.70)	(295.95)
Expenses Disallowed	172.88	126.57
Effect of Differential Tax Rate for subsidiary	**15.46**	**21.88**
Current Tax Provision (A)	**440.49**	**557.99**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	122.00	206.56
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	3.86	3.93
Deferred Tax Provision (B)	**125.85**	**210.49**
Changes in depreciation calculation and Other calculation Changes due to Other Calculation	- -	- (1.41)
Interest on Income Tax	-	14.51
Short/Excess Tax Provision of the earlier year (C)	**-**	**13.10**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**566.35**	**781.58**

(B) Principles of Consolidation:

The consolidated financial statement relates to R&B Denims Limited ("the Company") and its subsidiary entity (Partnership Firm). The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the company and its subsidiary entity are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra group transactions.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary entity and the parent's portion of equity of subsidiary entity.

(c) Non-Controlling Interest's share of consolidated subsidiary entity is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

Following Companies have been considered in preparation of Consolidated Financial Statements.

Name of Company	Nature of Interest	Country of Incorporation	From 1st July 2022	Preceding Year
RB Industries, Partnership Firm	Subsidiary entity	India	20%	60%

4) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under ''Significant Accounting Policies'' as given in the Company's Standalone Financial Statements.

5) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(1) The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(2) The Company has not been declared willful defaulter by any bank or financial institution
or other lender or government or any government authority.

(3) The Company does not have any transaction with companies which is struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 and hence, no disclosure require in this clause.

(4) The Company have only one Subsidiary Enterprise i.e RB Industries and the company do not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.

(5) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(6) Details of Parents – Subsidiary

Name of the entity in the Group	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
R&B Denims Ltd	99.99%	79,27,67,247	94.17%	14,57,43, 422	89.14%	7,68,921	94.27%	14,65,12,343
RB Ind	0.01%	41,769	5.83%	90,19,156	10.86%	93,720	5.73%	91,12,876

R & B DENIMS LIMITED
Notes to accounts

Note 5 : Property, plant and equipment

(Rs. In Lakhs)

Particulars	Wind Mill	Solar system	Building	Land	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2022	**1,678.57**	**363.02**	**359.09**	**-**	**0.10**	**2.08**	**51.09**	**963.76**	**2.49**	**5.19**	**0.23**	**3,425.63**	**15.37**
Opening Gross Carrying Amount	1,801.67	402.70	641.28	-	1.26	11.18	172.84	3,340.45	4.91	20.09	0.24	**6,396.64**	15.37
Additions							9.38	1,966.48				1,975.85	-
Disposal/Adjustment								638.93				638.93	-
Closing gross carrying amount as at March 31, 2023	**1,801.67**	**402.70**	**641.28**	**-**	**1.26**	**11.18**	**182.22**	**4,667.99**	**4.91**	**20.09**	**0.24**	**7,733.55**	**-**
Accumulated amortization and impairment :													
Opening Accumulated Depreciation	123.10	39.67	282.19	-	1.16	9.10	121.75	2,376.69	2.42	14.90	0.01	2,971.01	-
Depreciation/Amortization charge during the year	213.69	41.00	33.97	-	0.03	0.95	10.95	294.89	0.28	1.62	0.01	597.39	-
Accumulated depreciation on deletions								529.53				**529.53**	-
Closing accumulated amortization	**336.79**	**80.67**	**316.16**	**-**	**1.19**	**10.06**	**132.70**	**2,142.05**	**2.70**	**16.52**	**0.02**	**3,038.87**	**-**
Net carrying amount as at March 31, 2023	**1,464.88**	**322.03**	**325.12**	**-**	**0.07**	**1.13**	**49.52**	**2,525.94**	**2.21**	**3.57**	**0.23**	**4,694.68**	**-**

RB INDUSTRIES
Notes to accounts

Note 5 : Property, plant and equipment

(Rs. In Lakhs)

Particulars	Wind Mill	Solar system	Building	Land	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2022	**1,036.68**	**-**	**100.04**	**202.51**	**-**	**0.13**	**41.40**	**1,291.15**	**-**	**-**	**-**	**2,671.91**	**-**
Additions	-	-	-	-	-	-	-	**70.78**	-	**75.98**	**0.20**	**146.96**	-
Disposal/Adjustment	**1.07**	-	-	-	-	-	-	-	-	-	-	**1.07**	-
Closing gross carrying amount as at March 31, 2023	**1,035.61**	**-**	**100.04**	**202.51**	**-**	**0.13**	**41.40**	**1,361.94**	**-**	**75.98**	**0.20**	**2,817.81**	**-**
Accumulated amortization and impairment :													
Depreciation/Amortization charge during the year	414.24	-	10.00	-	-	0.05	6.21	215.63	-	-	**0.02**	**646.16**	-
Closing accumulated amortization	**414.24**	**-**	**10.00**	**-**	**-**	**0.05**	**6.21**	**215.63**	**-**	**-**	**0.02**	**646.16**	**-**
Net carrying amount as at March 31, 2023	**621.37**	**-**	**90.04**	**202.51**	**-**	**0.08**	**35.19**	**1,146.30**	**-**	**75.98**	**0.18**	**2,171.64**	**-**

Note 5.1: Capital Work-in-progress

The capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars		Amount in capital work -inprogress for a period of					
		Less	1-2		2-3	More	Total
Capital Work-in-Progress - Unit 1							
As on	31-03-2023	-	-	-	-	-	
As on	31-03-2022	-	-	-	-	-	
Capital Work-in-Progress - Unit 2							
As on	31-03-2023	-	-	-	-	-	
As on	31-03-2022	15.37	-	-	-	15.37	

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

6. Investments	CONSOLIDATED March 31,2023	CONSOLIDATED March 31,2022
Financial instruments at FVTPL		
Equity instruments [Note 6.1]	131.78	131.22
Total	**131.78**	**131.22**

6.1 Details of investments in equity instruments (fully paid up) - classified as FVTPL

The Cosmos Co-operative Bank Ltd. [Number of shares held as at March 31, 2023 : 1,25,791 and March 31, 2022: 1,25,791]	125.79	125.79
Parin Furniture Ltd. [Number of shares held as at March 31, 2023 : 6000]	5.97	5.40
Sachin Udgyog Nagar Sahakari Mandali Ltd. [Number of shares held as at March 31, 2023 : 50, March 31, 2022 : 50]	0.03	0.03
Total	**131.78**	**131.22**

7. Trade Receivables

Unsecured		
Considered Good	3088.55	5622.14
Doubtful		11.99
	3088.55	**5634.13**
Less : Allowance for expected credit loss	**-**	**-**
Total	**3088.55**	**5634.13**
Non - current	8.86	22.68
Current	3079.69	5611.45

1. Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member except company's partnership firm/Subsidiary entity.

2. Trade receivables include debt due from partnership firm (Subsidiary Entity) of Rs. 150.52 Lakhs (Previous year Rs. 896.75 Lakhs) in the ordinary course of business.

The trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good						
As on 31-03-2023	3,079.67	0.03	-	-	8.86	3,088.55
As on 31-03-2022	5,563.30	48.15	0.86	3.16	18.66	5,634.13
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2023						
As on 31-03-2022	-	-	-	-	-	-

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
9. Other Assets		
Non - Current		
Capital Advances	-	16.51
Security Deposits	132.46	125.88
Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
	132.80	**142.72**
Current		
Prepaid Expenses	36.87	43.55
Advance to Suppliers	134.25	123.85
Balance with Excise, Customs, Income Tax and other authorities	1359.68	1938.24
	1530.80	**2105.64**
Total	**1663.60**	**2248.36**
10. Inventories		
Raw Materials	880.67	1997.00
Work-in-progress	104.36	384.20
Finished goods	961.56	485.29
Stores and spares	38.03	45.03
Total	**1984.63**	**2911.52**

Mode of Valuation of Inventories

Raw material & W.I.P. : Valued at cost.
Finished Goods : Valued at lower of cost and net realizable value.

11. Cash and cash equivalents		
Balances with Banks		
Current accounts HDFC	1.39	1.64
Deposits with Banking institutions	787.36	1314.40
Cash on hand	8.23	18.68
Total	**796.98**	**1334.72**
12. Loans		
(Unsecured, considered good unless otherwise stated)		
Loans to Others	862.60	-
Total	**862.60**	**-**

*** FDRs have been kept as Margin Money and against various bank guarntees extended on behalf of company. These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.**

13. Share Capital		
Authorised Share Capital		
Equity Shares of ₹ 10 each	**2,550.00**	**2,550.00**
12,75,00,000 Equity Shares of ₹ 2 each fully paid up		
(Pre. Year 2,55,00,000 Equity Shares of ₹ 10 each fully paid up)		
Issued, Subscribed and Paid up:		
6,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1,399.47**	**1,399.47**
(Pre. Year 1,39,94,688 Equity Shares of ₹ 10 each fully paid up)		
Total		

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
14. Borrowings		
Non - current Borrowings		
Secured		
Term Loans *	3230.03	2749.63
Unsecured		
Loan from Other Companies	907.84	940.60
Total	**4137.87**	**3690.23**
Current Borrowings		
Secured at Amortised Cost		
Cash Credit	111.83	3940.27
Total	**111.83**	**3940.27**

*** Term Loan(s) availed by the Company from Schedule Banks under Multiple Banking arrangements.**

Term Loan(s) from The Cosmos Co-op Bank Ltd of Parent Entity are secured by way of :

a) Hypothecation of existing plant and machineries.

b) Factory Land (lease hold), along with construction thereon made by the company, situated at Revenue Survey 446, Block No. 467, at Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, given as collateral security.

c) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from The Cosmos Co-op Bank Ltd of Sabsidiary Entity are secured by way of :

a) Plant and Machineries are imported or purchased.

b) Open Plot situated at plot No. B-16/11, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 108/2, 108/1, 109, Block No. 116, 117, 118, Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, owned by guarantor Mr. Ankur Borana.

c) Open Plot situated at plot No. B-11/3, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 100/2, Block No. 108, Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, owned by Plus Tech Engineering Pvt. Ltd. & proposed to be purchased by the Firm.

d) Open Plot & proposed construction (to be constructed by the Firm) thereon situated at plot No. B-11/12, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 91,92 and 93, Block No. 99, 101, 102, Sachin-Palsana Highway Road, at Village Popada, Dist. Surat, owned by Plus Tech Engineering Pvt. Ltd. & proposed to be purchased by the Firm.

e) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from Kotak Mahindra Bank Ltd of Parent Entity are secured by way of :

a) Offering Collateral Security in the form of registered mortage of Residential Plot in the name of Director and his Spouse & also personal guarantee of the Director namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana.

**** Cash Credit facility**

From The Cosmos Co-op Bank Ltd & Axis Bank Ltd are secured by,

a) charge on all Current Assets of the Company & Pari Passu charges on the Facory Land & Building, in the name of Director's of the Company namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana and also their respective Personal Guarantee.

From The Cosmos Co-op Bank Ltd of Subsidiary Entity are secured by,

a) charge on all the Current Assets of the Firm.

Current maturities of term loans amounting to Rs. 917.80 (March 31, 2022 and March 31, 2021 : Rs 982.51 and Rs 859.04 respectively) is classified under "Other Current Financial Liabilities".

Terms of repayment of term loans and other loans

	Monthly Installment (Rs In Lacs)	Monthly Installment (Rs In Lacs)
COSMOS - RB - TL 11080180693	-	54.94
COSMOS - RB - TL 110801801557	16.80	16.80
Solar Term Loan	3.49	3.47
Windmill Term Loan	18.90	15.27
ECLGS Term Loan	20.64	20.64
Kotak Mahindra - TL	16.65	16.65

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
15. Trade Payables		
Non - Current		
Trade Payables	-	99.88
Current		
Trade Payables	1038.10	1770.62
Total	**1038.10**	**1870.51**

The trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than3 years	
Outstanding dues to MSME					
As on 31-03-2023	-	-	-	-	-
As on 31-03-2022	-	-	-	-	-
Others					
As on 31-03-2023	1,038.10	-	-	-	1,038.10
As on 31-03-2022	1,770.62	98.74	0.97	0.18	1,870.51
Total trade payables					
As on 31-03-2023	1,038.10	-	-	-	1,038.10
As on 31-03-2022	1,770.62	98.74	0.97	0.18	1,870.51

16. Provisions		
Non-current		
Provision for Gratuity	16.86	-
Provision for Gratuity (P&L)	82.55	70.54
Provision for Gratuity (OCI)	(65.68)	(54.53)
	16.86	**16.01**
Current		
Provision for employee benefits	4.61	3.59
Others		
Provision - Other Taxes	457.52	573.91
Auditor's Remuneration	5.40	4.50
Internal Audit fees	1.13	0.90
ROC Fees Payable	0.45	0.45
GST/ VAT Audit Fees	1.17	0.90
Electricity Expenses Payable	84.02	72.01
Total	**554.30**	**656.26**

Provision for employee benefits includes gratuity liability. Provision for other taxes includes liability related to Income tax and Indirect Taxes. The timing of cash outflows in respect of other provisions cannot be reasonably determined.

17. Other Financial Liabilities		
Current maturities of long term debt	917.80	982.51
Interest Payable and Due (Term Loan)	5.95	5.47
Total	**923.75**	**987.97**
18. Other current liabilities		
Unearned Revenue	82.64	130.27
Professional Tax Payable	0.62	74.84
TDS / TCS Payable	15.47	31.00
Other Payables	373.93	462.73
Total	**472.66**	**698.84**
19.Revenue from operations		
Sale of products	23795.90	28339.95
Sale of services	1546.37	100.54
Other operating revenue	935.12	882.44
Total	**26277.39**	**29322.93**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
20.Other Income		
Interest income		
Interest on FDR	40.35	27.64
Interest on deposit with DGVCL	5.64	4.16
Interest From Party	0.59	-
Interest on IT refund	-	0.40
MARK TO MARKET GAIN/LOSS (NOTIONAL GAIN)	-	33.08
MARK TO MARKET GAIN/LOSS	-	49.01
Interest -Other	77.43	4.11
	124.01	**118.39**
Dividend income	8.98	-
Other non-operating income		
Other Receipt-Balance W/off	-	0.00
Share of profit from partnership firm	-	-
Mark to Market Actual Profit		
Misc Income	-	-
Miscellaneous Income	-	-
	0.00	**0.00**
Total	**132.99**	**118.39**
21.Cost of Materials Consumed		
Consumption of Yarn	15049.97	17778.72
Consumption of Grey	1879.75	7.73
Consumption of Coal/ Lignite	663.45	572.35
Consumption of Colour/ Chemical	2284.02	2055.86
Consumption of Stores/ Packing Materials	264.97	254.39
Total	**20142.15**	**20669.05**
22.Changes in inventories of finished goods, stock-in-trade and work-in-		
Closing Stock		
Finished products	961.56	485.29
work-in-progress	104.36	384.20
	1065.92	**869.48**
Less : Opening stock		
Finished products	485.29	392.84
work-in-progress	384.20	312.79
	869.48	**705.63**
Decrease/(Increase)	**(196.44)**	**(163.86)**
23. Employee Benefit Expenses		
(a) Employee costs include :		
Salaries and wages		
Salary & Wages	1131.34	1137.87
Bonus	233.69	279.87
Leave Wages	39.80	42.91
Directors Sitting Fees	-	2.03
Parners Remuneration	48.00	48.00
Total	**1452.84**	**1510.69**
		-
Contribution to provident and other funds	30.80	27.19
Staff Welfare expenses	22.27	19.62
Total	**1505.91**	**1557.50**
(b) Defined benefit plan actuarial loss/(gains) recognised in other		
Re-measurement of net defined benefit liability/(asset)		
Actuarial loss/ (gain) arising from financial assumptions	(1.85)	(1.28)
Actuarial loss/ (gain) arising from demographic assumptions	-	(0.02)
Actuarial loss/ (gain) arising from experience adjustments	(9.30)	(7.65)
Total	**(11.15)**	**(8.94)**
(c) Defined benefit plans – Gratuity:		
Current service cost	10.93	10.87
Net interest on net defined benefit liability/(asset)	1.08	0.83
Net gratuity cost/(benefit)	**12.01**	**11.70**

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.
The principal assumptions used for the purpose of actuarial valuation are as follows:

Discount rate	7.35%/7.39%	6.70%/6.84%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.05	0.05

	CONSOLIDATED	CONSOLIDATED

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Salary escalation and attrition rate are considered as advised by the the company; they appear to be line with the industry practice considering promotion and demand & supply of the employees.

Change in present value of defined benefit obligation is summarized below:

Defined benefit obligation at the beginning of the year	16.01	13.25
Current service cost	10.93	10.87
Past service cost	-	-
Interest on obligation	1.08	0.83
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	(1.85)	(1.28)
Actuarial loss/(gain) arising from demographic assumptions	-	(0.02)
Actuarial loss/(gain) arising from experience assumptions	(9.30)	(7.65)
Total	**16.86**	**16.01**

(d) Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(16.86)	(16.01)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(16.86)	(16.01)
Net (Liability)/Asset Recognized in the Balance Sheet	**(16.86)**	**(16.01)**

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	0.10	0.10
2nd Following Year	0.15	0.17
3rd Following Year	0.33	0.26
4th Following Year	0.56	0.42
5th Following Year	0.72	0.56
Sum of Years 6 To 10	4.76	4.22
Sum of Years 11 and above	67.69	55.96

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

(f) Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	16.86	16.01
Delta Effect of +1% Change in Rate of Discounting	(2.47)	1.54
Delta Effect of -1% Change in Rate of Discounting	3.09	2.93
Delta Effect of +1% Change in Rate of Salary Increase	3.13	2.95
Delta Effect of -1% Change in Rate of Salary Increase	(2.54)	1.57
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	0.09
Delta Effect of -1% Change in Rate of Employee Turnover	(0.26)	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay- out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

24. Finance costs

Interest expense		
Bank Interest on Cash Credit	44.12	129.62
Bank Interest on Term Loan	126.11	46.08
Bank Interest On LC Discounting (Party)	6.06	-
Interest to Party	-	2.88
Interest to Others	-	20.44

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
Interest on Deposit	23.03	39.82
Interest on loans	102.08	146.69
Interest on ECLGS	28.50	2.38
Interest on PCFC	0.81	
	330.72	**387.91**
Bank charges	29.93	49.91
Interest expense/Bank Charges (Wind Mill)		
Bank Interest on Term Loan	148.91	86.72
Bank charges	-	20.42
Interest expense//Bank Charges (Solar)		
Bank Interest on Term Loan	33.14	22.56
Bank charges	-	1.75
Total	**542.69**	**569.26**

25.Other Expenses

Manufacturing Expenses		
Boiler Expenses	1.97	6.51
Factory Expenses	6.78	7.00
Insurance Expenses	24.28	21.10
Job work charges	2.70	58.63
Laboratory Expense	1.14	0.23
Lease Rent	3.80	3.60
Loss Due to Fire	127.90	-
Power & Fuel Expense	349.52	1152.99
Repairs & Maintenance	24.89	36.97
Manufacturing Expenses (Wind Mill)		
Transmission Charges - Wind Mill (GETCO)	73.09	25.82

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	CONSOLIDATED	CONSOLIDATED
Administrative Expenses		
Audit Fees	6.00	5.00
Bad Debts W.Off	11.99	-
Balance Written Off	1.43	-
Brokerage Charges- Sec.	2.97	3.10
Computer Expenses	3.81	4.54
Courier Expenses	6.14	13.46
Conveyance Exps	0.55	0.08
Corporate Social Responsibility	28.00	13.50
Diesel Expense	-	0.18
GST Reversal Ac	0.02	-
GST Audit Fees	0.75	0.25
Income Tax Expense	2.56	-
Internal Audit Fees	1.25	1.25
Insurance Expenses	15.60	13.08
Interest on late payment of GST and other charges	0.02	0.05
Interest on late payment of TDS	-	0.15
Listing Fees (IPO EXP)	3.00	3.00
License Fees	0.03	0.23
Maintenance Expense	0.59	0.59
Membership & subscription	1.70	1.87
Miscellaneous Exps	1.60	1.48
Office Expense	2.16	-
Pollution Control Exp	60.54	66.80
Printing & Stationary	4.54	5.28
Professional & Legal Fees	35.64	54.46
Penalty	-	0.79
Rent Rate and Taxes	3.48	3.48
Repairs & Maintenance	23.99	11.27
ROC Exps	0.17	0.15
RTA & Depository Expense	0.57	0.43
Telephone Expenses	1.08	0.80
Travelling Exps	8.09	6.93
Mark to Market Loss Actual	46.17	
Administrative Expenses (Wind Mill)		
Carbon Credit Exoense	-	0.50
Certification Charges	0.21	-
Forcasting & Scheduling Charges	3.86	1.31
Lease, Rent, Rates & Taxes	0.18	0.18
Wheeling Charges	0.45	-
Professional & Technical Fees	0.68	0.20
Office & General Expense	0.02	-
Repairs & Maintenance	-	0.05
Insurance Expenses	4.57	1.99
Administrative Expenses (Solar)		
Carbon Credit Exoense	1.25	-
Insurance Expenses	0.80	0.55
Selling & Distribution Expenses		
Advertisement Expense	2.36	2.16
Brokerage and Commission	110.69	330.04
Exibition Expense	12.46	8.23
Foreign Tours	2.51	2.63
Sales Promotion Expenses	8.18	3.88
Insurance (Marine)	3.15	2.45
Clearing and Forwarding Charges (Export)	27.75	82.19
Loading and unloading expenses	32.26	32.38
Freight and Transportation	295.74	169.06
Freight -Ocean (Export)	-	390.20
Total	**1397.62**	**2553.04**

24. Earnings per share

Profit for the year	1547.63	2164.57
Weighted average number of shares for Basic Earnings per share*	6,99,73,440	6,99,73,440
Weighted average number of shares for Diluted Earnings per share*	6,99,73,440	6,99,73,440
Nominal value per share	2	2
Basic earnings per share (Rs)	2.21	3.09
Diluted earnings per share (Rs)	2.21	3.09

*** Weighted average number of shares, basic earnings per share and diluted earnings per share are represented in absolute amount**
EPS calculated on the basis of Profit excluding OCI Income

R & B DENIMS LIMITED

Statement of changes in Equity for the year ended on March 31, 2023

A. Equity Share Capital	(Amount in Rs.)
As on April 01, 2022	1,399.47
Changes in Equity share capital	-
As at March 31, 2023	1,399.47

Note 13. Other Equity

Statement of changes in Equity for the year ended on March 31, 2023

(Rs. In Lakhs except share and per share data)

Particulars	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2022	1,442.44	3,557.64	29.42	5,029.49
Short/Excess Tax Provision of the earlier year	-	-	-	-
Total Comprehensive income	-	1,491.77	7.69	1,499.46
Total Comprehensive income for the year	**-**	**1,491.77**	**7.69**	**1,499.46**
Reserves on common control transactions		(0.33)		(0.33)
	-	1,491.44	7.69	1,499.13
Balance as at 31st March, 2023	1,442.44	5,049.08	37.10	6,528.62

Statement of changes in Equity for the year ended on March 31, 2022

(Rs. In Lakhs except share and per share data)

Particulars	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2021	1,442.44	1,445.67	23.83	2,911.94
Short/Excess Tax Provision of the earlier year	-	-	-	-
Total Comprehensive income	-	2,111.95	5.58	2,117.53
Total Comprehensive income for the year	**-**	**2,111.95**	**5.58**	**2,117.53**
Reserves on common control transactions		0.02		0.02
	-	2,111.97	5.58	2,117.55
Balance as at 31st March, 2022	1,442.44	3,557.64	29.42	5,029.49

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	1,02,64,605.00	14.67	20,52,921.00	14.67
AMITKUMAR ANANDBHAI DALMIA	89,95,855.00	12.86	17,99,171.00	12.86
DEEPAK A DALMIA	90,95,840.00	13.00	18,19,168.00	13.00
ANKUR MANGILAL BORANA	81,64,590.00	11.67	16,32,918.00	11.67
RAWATKHEDIA SILK MILL LLP	75,00,000.00	10.72	15,00,000.00	10.72
LALITA NARESHKUMAR BORANA	35,90,000.00	5.13	7,23,000.00	5.17
Others below 5%	2,23,62,550.00	31.95	44,67,510.00	31.91
Total	**6,99,73,440.00**	**100.00**	**1,39,94,688.00**	**100.00**

13.2 The details of the shares held by promoters

Promoter Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% change during the year
RAJKUMAR MANGILAL BORANA	1,02,64,605.00	14.67	-
AMITKUMAR ANANDBHAI DALMIA	89,95,855.00	12.86	-
DEEPAK A DALMIA	90,95,840.00	13.00	-
ANKUR MANGILAL BORANA	81,64,590.00	11.67	-
RAJKUMAR MANGILAL BORANA HUF	9,15,000.00	1.31	-
AMITKUMAR ANAND DALMIA HUF	30,000.00	0.04	-
DEEPAK A DALMIA HUF	30,000.00	0.04	-
ANKUR MANGILAL BORANA HUF	4,27,500.00	0.61	-
SHARMILA RAJKUMAR BORANA	52,500.00	0.08	-
DEEPA AMITKUMAR DALMIA	30,000.00	0.04	-
SUNAINA DEEPAK DALMIA	30,000.00	0.04	-
DHWANI ANKUR BORANA	7,65,000.00	1.09	-
SHASHI ANAND DALMIA	30,000.00	0.04	-
MANGILAL AMBALAL BORANA	15,00,000.00	2.14	-
MANGILAL AMBALAL BORANA HUF	11,25,000.00	1.61	-
MOHINI DEVI MANGILAL BORANA	52,500.00	0.08	-
RAWATKHEDIA SILK MILL LLP	75,00,000.00	10.72	-
MAYFAIR VINIMAY PRIVATE LIMITED	18,75,000.00	2.68	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	7,50,000.00	1.07	-
Total	**5,16,33,390.00**	**73.79**	**-**

13.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	6,99,73,440.00	13,99,46,880.00	1,39,94,688.00	13,99,46,880.00
Add: Shares issued during the year		-		-
Shares extinguished on splitting of shares	-	-	(1,39,94,688.00)	-
69973440 Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	6,99,73,440.00	13,99,46,880.00	6,99,73,440.00	-

13.4 Each Equity share is entitled to one voting right only :Yes

13.5 No shares were allotted as fully paid up pursuant to contract without payment being received in cash in last 5 years.

13.6 No shares were allotted as fully paid up bonus shares in last 5 years.

13.7 No shares were bought back in last 5 years.

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 10th May, 2023
UDIN:23024612BGQQIH5543

FOR R & B DENIMS LIMITED

Sd/-	**Sd/-**
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	**Whole time Director**
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	**Sd/-**
Perkin Jariwala	**Jyoti Agarwal**
CFO	**Company Secretary**

R & B DENIMS LIMITED

Notes to accounts

8. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2023					
ITEMS	CARRYING AMOUNT - ASSET/(LIABILITY) = (A	TAX BASE - ASSET/(LIABILITY) = (B)	TEMPORARY DIFFERENCE C = (B-A)	(TAXABLE)/ DEDUCTIBLE (D)	DTA/(DTL) E = C*25.1680% (Being future tax rate)
Property, plant and equipment	4,694.68	3,787.68	(907.00)	Deductible	(228.27)
Expenses u/s. 35D	-	57.00	57.00	Deductible	14.35
Expenses u/s. 43B	-	60.95	60.95	Deductible	15.34
TOTAL	**4,694.68**	**3,905.64**	**(789.05)**		**(198.59)**
NET DTA/(DTL) AS ON 31/03/2023					(198.59)
NET DTA/(DTL) AS ON 01/04/2022					(71.95)
DIFFERENCE - CHARGED TO P/L					**(126.64)**

RB INDUSTRIES

Notes to accounts

8. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March 31, 2023					
ITEMS	CARRYING AMOUNT - ASSET/(LIABILITY) = (A)	TAX BASE - ASSET/(LIABILITY) = (B)	TEMPORARY DIFFERENCE C = (B-A)	(TAXABLE)/DEDUCTIBLE (D)	DTA/(DTL) E = C*34.944% (Being future tax rate)
			-		
Property, plant and equipment	2,171.64	2,171.64	-	Deductible	-
Expenses u/s. 35D	-	-	-	Deductible	-
Expenses u/s. 43B	-	16.02	16.02	Deductible	5.60
TOTAL	**2,171.64**	**2,187.67**	**16.02**		**5.60**
NET DTA/(DTL) AS ON 31/03/2023					5.60
NET DTA/(DTL) AS ON 01/04/2022					4.82
DIFFERENCE - CHARGED TO P/L					**0.78**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
(Partner)
M. No. : 200/24612
Date : 10th May, 2023
UDIN:23024612BGQQIH5543

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

* Applicable to holders holding shares in demat/electronic form

I hereby record my attendance at the 13th Annual General Meeting of the Company held on Friday, the 29th day of September, 2023 at the registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315 at 03:00 P.M.

_____

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

Form MGT-11
PROXY FORM
[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014]

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No/ *Client ID:	
*DP ID:	

*Applicable for holders holding shares in demat/ electronic mode

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

1. Name:……Address:……
   E-mail ID: ……Signature: ……**Or failing him**
2. Name:……Address:……
   E-mail ID: ……Signature: …… **Or failing him**
3. Name:……Address:……
   E-mail ID: ……Signature: ……

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 13th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2023 at 03:00 p.m. at the registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report.		
2	Re-appointment of Mr. Ankur Borana (DIN: 01091164), Whole Time Director. Who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Cost Auditor of the company		
4	To approve Material Related Party Transactions		
5	To enhance Borrowing Limits of the company		
6	To Enhance the Lease/ Encumbrance Limits on the Properties of the Company		
7	Approval Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013		
8	Authorizing the Board of Directors for Advancing Loans in Excess of Limits Specified Under Section 186 of Companies Act, 2013		
9	Appointment of Mr. Krishna Omprakash Agarwal (DIN: 10278104) as an Independent Director of the Company		
10	Appointment of Mr. Kanav Sham Sunder Arora (DIN: 00933401) as an Independent Director of the Company		
11	Appointment of Ms. Radhika Arun Kanodiya (DIN: 07862908) as an Independent Director of the Company		
12	Issuance of Warrant Convertible into Equity Shares on Preferential basis to Non-Promoter/Public Category Shareholder of the company		

Signed this_____ day of _____ 2023.

Affix Re. 1
Revenue Stamp

_____
Signature of Shareholder

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

R & B DENIMS LIMITED
CIN: L17120GJ2010PLC062949
Regd. Off: Block No. 467, Sachin Palsana Road, Palsana, Surat-394315
Website: www.rnbdenims.com, E mail: info@rnbdenims.com, Ph: +91-9601281648

BALLOT FORM

1. Name(s) of Member(s) : (Including joint holders, if any)

2. Registered address of the Sole/first named Member :

3. Registered folio No./ DP ID No./Client ID No.* (*Applicable to investors holding Shares in dematerialized form) :

4. Number of Shares held :

5. I/We herby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary				
2	Re-appointment of Mr. Ankur Borana (DIN: 01091164), Whole Time Director. Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Appointment of Cost Auditor of the company.	Ordinary				
4	To approve Material Related Party Transactions.	Ordinary				
5	To enhance Borrowing Limits of the company	Special				
6	To Enhance the Lease/ Encumbrance Limits on the Properties of the Company	Special				
7	Approval Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013	Special				

8	Authorizing the Board of Directors for Advancing Loans in Excess of Limits Specified Under Section 186 of Companies Act, 2013	Special				
9	Appointment of Mr. Krishna Omprakash Agarwal (DIN: 10278104) as an Independent Director of the Company	Special				
10	Appointment of Mr. Kanav Sham Arora Sunder (DIN: 00933401) as an Independent Director of the Company	Special				
11	Appointment of Ms. Radhika Arun Kanodiya (DIN: 07862908) as an Independent Director of the Company	Special				
12	Issuance of Warrant Convertible into Equity Shares on Preferential basis to Non-Promoter/ Public Category Shareholder of the company	Special				

Place: .....

Date: (Member)

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
126031

E-Voting shall remain start on Tuesday, 26th Day of September, 2023 (9.00 a.m.) and will be open till Thursday, 28th day of September, 2023 till the close of working hours (i.e. 5.00 p.m.).

Note: Please read the instructions printed overleaf carefully before exercising your vote.



Block No. 467, Sachin Palsana Road, Palsana, Surat - 394315

Contact : +91 9601281648

Website : www.rnbdenims.com